

Stock Index Performance

Index	Week	YTD	12-mo.	2020	5-yr.
Dow Jones Industrial Avg. (32,779)	4.17%	7.60%	58.09%	9.72%	16.44%
S&P 500 (3,943)	2.69%	5.32%	61.76%	18.39%	16.52%
NASDAQ 100 (12,937)	2.14%	0.54%	79.57%	48.88%	25.59%
S&P 500 Growth	2.18%	0.48%	65.63%	33.46%	19.55%
S&P 500 Value	3.21%	10.81%	54.44%	1.35%	12.57%
S&P MidCap 400 Growth	5.09%	9.26%	83.63%	22.77%	16.17%
S&P MidCap 400 Value	5.59%	20.76%	91.40%	3.71%	13.83%
S&P SmallCap 600 Growth	7.03%	17.46%	101.77%	19.56%	18.48%
S&P SmallCap 600 Value	7.68%	32.75%	119.33%	2.48%	16.14%
MSCI EAFE	3.00%	3.68%	52.04%	7.82%	9.04%
MSCI World (ex US)	2.34%	4.42%	54.51%	10.65%	10.30%
MSCI World	2.92%	4.63%	60.48%	15.90%	13.61%
MSCI Emerging Markets	0.70%	4.64%	55.97%	18.31%	13.58%
S&P GSCI	0.02%	19.57%	34.52%	-23.72%	1.74%

Source: Bloomberg. Returns are total returns. 5-yr. return is an average annual. One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 3/12/21. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

S&P Sector Performance

Index	Week	YTD	12-mo.	2020	5-yr.
Communication Services	0.72%	8.14%	67.76%	23.61%	10.68%
Consumer Discretionary	5.80%	2.27%	74.83%	33.30%	18.30%
Consumer Staples	2.25%	-2.53%	29.57%	10.75%	7.74%
Energy	1.14%	41.76%	91.28%	-33.68%	0.88%
Financials	3.20%	17.99%	75.26%	-1.76%	16.13%
Health Care	1.42%	1.00%	37.70%	13.45%	12.94%
Industrials	3.59%	9.25%	69.41%	11.05%	13.96%
Information Technology	1.87%	0.78%	76.62%	43.89%	28.35%
Materials	4.41%	8.48%	84.91%	20.73%	14.48%
Real Estate	5.90%	6.65%	24.44%	-2.17%	8.12%
Utilities	4.56%	-0.50%	18.51%	0.52%	9.01%

Source: Bloomberg. Returns are total returns. 5-yr. return is an average annual. One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 3/12/21. An index cannot be purchased directly by investors. Past performance is no guarantee of future results. On 9/28/18, the Global Industry Classification Standard (GICS) was reconstituted and the Telecommunications Services sector was renamed Communication Services. GICS sector information for periods prior to 9/28/18 may not necessarily be comparable to the reconstituted sectors.

Bond Index Performance

Index	Week	YTD	12-mo.	2020	5-yr.
U.S. Treasury: Intermediate	-0.16%	-1.56%	0.11%	5.78%	2.31%
GNMA 30 Year	-0.14%	-0.94%	1.79%	3.68%	2.34%
U.S. Aggregate	-0.43%	-3.35%	0.88%	7.51%	3.36%
U.S. Corporate High Yield	-0.06%	0.48%	17.97%	7.11%	8.07%
U.S. Corporate Investment Grade	-0.64%	-5.10%	5.31%	9.89%	5.20%
Municipal Bond: Long Bond (22+)	0.73%	-0.38%	7.56%	6.25%	4.78%
Global Aggregate	-0.19%	-3.76%	3.48%	9.20%	3.22%

Source: Bloomberg Barclays. Returns are total returns. 5-yr. return is an average annual. One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 3/12/21. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	0.00% - 0.25%	2-yr T-Note	0.15%
LIBOR (1-month)	0.11%	5-yr T-Note	0.84%
CPI - Headline	1.70%	10-yr T-Note	1.63%
CPI - Core	1.30%	30-yr T-Bond	2.38%
Money Market Accts.	0.26%	30-yr Fixed Mortgage	3.21%
1-yr CD	0.51%	Prime Rate	3.25%
3-yr CD	0.55%	Bond Buyer 40	3.52%
5-yr CD	0.69%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 3/9/21, LIBOR as of 3/10/21, all other data as of 3/12/21.

Market Indicators

TED Spread	15 bps
Investment Grade Spread (A2)	112 bps
ICE BofA US High Yield Constrained Index Spread	356 bps

Source: Bloomberg. As of 3/12/21.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 3/3/21

	Current Week	Previous
Domestic Equity	-\$4.593 Billion	-\$4.218 Billion
Foreign Equity	-\$9.327 Billion	-\$10.512 Billion
Taxable Bond	\$15.031 Billion	\$12.909 Billion
Municipal Bond	-\$568 Million	\$831 Million

Change in Money Market Fund Assets for the Week Ended 3/10/21

	Current Week	Previous
Retail	\$3.52 Billion	-\$5.52 Billion
Institutional	\$26.17 Billion	\$24.07 Billion

Source: Investment Company Institute.

Factoids for the Week of March 8, 2021

Monday, March 8, 2021

Data from Refinitiv indicates that global mergers and acquisitions (M&A) deal value totaled \$405.3 billion in February 2021, according to *Investment Executive*. That is an all-time high for the month of February. Special purpose acquisition companies (SPACs) set a monthly record in February with deals totaling \$108.6 billion. Year-to-date through February, global M&A activity totaled \$698.7 billion, up 56% from the same period in 2020. SPACs accounted for \$150.6 billion of that total. Technology companies were the most active accounting for 23% of all global M&A deals.

Tuesday, March 9, 2021

Moody's reported that its global speculative-grade default rate stood at 6.6% in February, according to its own release. Moody's puts the historical average default rate at 4.2%. Its baseline scenario sees the default rate declining to 3.7% by December 2021. Moody's recorded nine defaults over the first two months of 2021, down from 15 defaults over the same period a year ago. The U.S. speculative-grade default rate stood at 7.9% in February. Its baseline scenario sees the U.S. default rate declining to 4.6% by December 2021. The default rate on senior loans stood at 3.66% at the close of February, according to S&P Global Market Intelligence.

Wednesday, March 10, 2021

International Data Corporation's (IDC) *Worldwide Quarterly Mobile Phone Tracker* reported that worldwide smartphone shipments are expected to increase by 13.9% year-over-year in Q1'21, and 5.5% for the full year 2021, according to its own release. It expects growth to be driven by demand for 5G devices. IDC also announced it expects the traditional PC market to grow 18.2% year-over-year in 2021, improving on last year's 12.9% growth rate.

Thursday, March 11, 2021

eMarketer estimates that 52.1% of China's total retail sales will come from ecommerce purchases in 2021, marking the first time anywhere that a majority of retail sales for an entire country will transact online, according to its own release. South Korea is projected to be a distant second at 28.9%, followed by the UK's 28.3%. The U.S. is projected to rank sixth, with 15.0% of total retail sales transacting online.

Friday, March 12, 2021

The Federal Reserve reported that U.S. household net worth (total assets minus total liabilities) stood at an all-time high of \$130.2 trillion at the end of 2020, according to *The Wall Street Journal*. That total was up 5.6% from the end of September 2020 and up 10.0% from the end of 2019. Household net worth was largely boosted by gains from the stock and real estate markets.

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