

Stock Index Performance

Index	Week	YTD	12-mo.	2020	5-yr.
Dow Jones Industrial Avg. (33,073)	1.36%	8.58%	49.85%	9.72%	16.23%
S&P 500 (3,975)	1.58%	6.19%	53.71%	18.39%	16.54%
NASDAQ 100 (12,979)	0.87%	0.88%	65.68%	48.88%	25.40%
S&P 500 Growth	1.53%	1.36%	55.79%	33.46%	19.49%
S&P 500 Value	1.63%	11.66%	48.69%	1.35%	12.66%
S&P MidCap 400 Growth	0.78%	8.79%	75.35%	22.77%	16.04%
S&P MidCap 400 Value	0.21%	19.60%	85.98%	3.71%	13.40%
S&P SmallCap 600 Growth	-1.60%	12.68%	83.30%	19.56%	17.66%
S&P SmallCap 600 Value	-1.86%	25.75%	101.39%	2.48%	14.87%
MSCI EAFE	-0.55%	3.72%	45.16%	7.82%	9.31%
MSCI World (ex US)	-1.07%	3.42%	49.29%	10.65%	10.23%
MSCI World	0.69%	4.96%	52.39%	15.90%	13.71%
MSCI Emerging Markets	-2.16%	1.55%	56.84%	18.31%	12.56%
S&P GSCI	-0.23%	15.15%	46.26%	-23.72%	1.19%

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 3/26/21. 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	-1.88%	6.69%	57.00%	23.61%	10.07%
Consumer Discretionary	-0.21%	1.91%	63.24%	33.30%	18.03%
Consumer Staples	3.98%	1.71%	30.59%	10.75%	8.61%
Energy	2.99%	34.82%	72.49%	-33.68%	-0.13%
Financials	0.96%	17.16%	61.93%	-1.76%	16.04%
Health Care	2.12%	3.53%	36.86%	13.45%	13.81%
Industrials	2.17%	11.32%	62.53%	11.05%	13.83%
Information Technology	2.53%	1.95%	62.50%	43.89%	28.05%
Materials	2.53%	10.31%	76.65%	20.73%	14.68%
Real Estate	4.26%	10.17%	32.73%	-2.17%	8.62%
Utilities	2.86%	2.02%	18.65%	0.52%	9.05%

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 3/26/21. 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	0.17%	-1.54%	-0.68%	5.78%	2.21%
GNMA 30 Year	0.11%	-1.05%	-0.10%	3.68%	2.31%
U.S. Aggregate	0.35%	-3.28%	1.72%	7.51%	3.23%
U.S. Corporate High Yield	0.63%	0.58%	27.22%	7.11%	8.10%
U.S. Corporate Investment Grade	0.51%	-4.81%	11.23%	9.89%	5.00%
Municipal Bond: Long Bond (22+)	0.62%	-0.47%	6.89%	6.25%	4.65%
Global Aggregate	-0.07%	-4.04%	5.80%	9.20%	3.00%

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 3/26/21. 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	0.14%
LIBOR (1-month)	0.11%	5-yr T-Note	0.87%
CPI - Headline	1.70%	10-yr T-Note	1.68%
CPI - Core	1.30%	30-yr T-Bond	2.38%
Money Market Accts.	0.29%	30-yr Fixed Mortgage	3.23%
1-yr CD	0.49%	Prime Rate	3.25%
3-yr CD	0.54%	Bond Buyer 40	3.53%
5-yr CD	0.68%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 3/23/21, LIBOR as of 3/24/21, all other data as of 3/26/21.

Market Indicators

TED Spread	19 bps
Investment Grade Spread (A2)	110 bps
ICE BofA US High Yield Constrained Index Spread	350 bps

Source: Bloomberg. As of 3/26/21.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 3/17/21

	Current Week	Previous
Domestic Equity	\$2.688 Billion	-\$1.082 Billion
Foreign Equity	\$4.321 Billion	\$2.819 Billion
Taxable Bond	\$8.836 Billion	\$3.526 Billion
Municipal Bond	\$2.234 Billion	\$1.405 Billion

Change in Money Market Fund Assets for the Week Ended 3/24/21

	Current Week	Previous
Retail	-\$3.50 Billion	-\$10.01 Billion
Institutional	\$65.60 Billion	\$3.49 Billion

Source: Investment Company Institute.

Factoids for the Week of March 22, 2021

Monday, March 22, 2021

The Conference Board reported that its Q1'21 survey tracking CEO confidence levels hit its highest reading since Q1'04, when the measure stood at 74, according to its own release. The measure currently stands at 73, up from 64 in Q3'20. A reading above 50 points reflects more positive than negative responses. Eighty-two percent of those CEOs polled expect economic conditions to improve over the next six months, up from 63% in the prior survey.

Tuesday, March 23, 2021

Data from Renaissance Capital shows that a total of 80 equity IPOs (market caps above \$50 million) have been priced in the U.S. this year (thru 3/23), up 233.3% from the same period in 2020, according to its own release. The 80 companies raised a combined \$32.5 billion, up 381.0% from the same period a year ago. Health Care and Technology accounted for 41% and 21%, respectively, of the IPOs launched so far in 2021.

Wednesday, March 24, 2021

S&P 500 Index stock buybacks totaled \$130.52 billion (preliminary) in Q4'20, up 28.22% from the \$101.79 billion executed in Q3'20, but down 28.12% from the \$181.58 billion registered in Q4'19, according to S&P Dow Jones Indices. In Q4'20, Information Technology, Communication Services, Health Care and Financials were the most active sectors accounting for 42.95%, 12.70%, 11.50% and 10.41%, respectively, of all buyback expenditures. S&P 500 Index companies distributed \$118.84 billion in dividend payments in the quarter, up 2.86% from the \$115.54 billion paid out in Q3'20, but down 5.94% from the \$126.35 billion paid out in Q4'19.

Thursday, March 25, 2021

Aon PLC reported that cyber insurance rates will increase anywhere from 20% to 50% in 2021 due mostly to the ongoing surge in ransomware incidents, according to Business Insurance. Ransomware incidents increased 486% between Q1'18 and Q4'20. In 2019, the size of the U.S. cyber insurance market was \$3.15 billion, according to the New York Department of Financial Services. It estimates that this market will exceed \$20 billion by 2025.

Friday, March 26, 2021

The American Pet Products Association (APPA) reported that calendar-year sales for the industry topped \$100 billion (\$103.6 billion) for the first time ever in 2020, according to its own release. Sales rose 6.7% on a year-over-year basis. The APPA is forecasting 5.8% sales growth for 2021. Pet owners spent \$42 billion on pet food and treats, the most of any category. Forty-seven percent of pet owners said that they increased the number of times they bought products online.

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