

Stock Index Performance

Index	Week	YTD	12-mo.	2022	5-yr.
Dow Jones Industrial Avg. (36,248)	0.04%	11.72%	9.64%	-6.86%	10.60%
S&P 500 (4,604)	0.24%	21.79%	18.09%	-18.13%	13.72%
NASDAQ 100 (16,085)	0.55%	48.24%	39.40%	-32.38%	20.48%
S&P 500 Growth	0.36%	26.25%	20.63%	-29.41%	14.55%
S&P 500 Value	0.10%	16.95%	15.08%	-5.25%	11.85%
S&P MidCap 400 Growth	0.10%	11.82%	8.25%	-19.01%	9.40%
S&P MidCap 400 Value	0.50%	8.07%	6.13%	-7.01%	9.81%
S&P SmallCap 600 Growth	1.16%	8.10%	4.31%	-21.13%	7.23%
S&P SmallCap 600 Value	1.47%	6.16%	2.82%	-11.09%	7.98%
Russell 2000	1.00%	8.30%	5.04%	-20.46%	6.77%
MSCI EAFE	0.39%	13.01%	12.04%	-14.45%	6.61%
MSCI World (ex US)	-0.03%	10.19%	9.03%	-16.00%	5.51%
MSCI World	0.23%	18.94%	16.01%	-18.14%	10.97%
MSCI Emerging Markets	-0.71%	4.42%	3.26%	-20.09%	2.36%
S&P GSCI	-2.99%	-5.16%	1.39%	25.99%	6.26%

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 12/8/23. 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.	2022	5-yr.
Communication Services	1.41%	50.41%	46.04%	-39.89%	11.73%
Consumer Discretionary	1.15%	37.41%	27.34%	-37.03%	11.90%
Consumer Staples	-1.20%	-2.90%	-4.70%	-0.62%	8.65%
Energy	-3.21%	-4.05%	0.22%	65.43%	10.33%
Financials	-0.07%	7.11%	6.40%	-10.57%	9.83%
Health Care	0.22%	-1.55%	-3.92%	-1.95%	9.83%
Industrials	0.26%	12.42%	11.03%	-5.51%	11.95%
Information Technology	0.74%	53.40%	45.17%	-28.19%	25.27%
Materials	-1.71%	7.03%	2.34%	-12.28%	12.00%
Real Estate	-0.31%	5.13%	2.38%	-26.21%	5.72%
Utilities	-0.21%	-7.88%	-8.01%	1.56%	5.74%

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 12/8/23. 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.	2022	5-yr.
U.S. Treasury: Intermediate	-0.22%	2.45%	1.77%	-7.77%	0.85%
GNMA 30 Year	0.11%	2.32%	0.74%	-10.77%	-0.05%
U.S. Aggregate	0.15%	2.66%	0.67%	-13.01%	0.74%
U.S. Corporate High Yield	0.37%	10.13%	8.83%	-11.19%	4.32%
U.S. Corporate Investment Grade	0.25%	5.17%	2.52%	-15.76%	2.13%
Municipal Bond: Long Bond (22+)	0.80%	6.77%	5.21%	-15.58%	1.81%
Global Aggregate	0.28%	2.16%	0.51%	-16.25%	-0.77%

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 12/8/23. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	5.25%-5.50%	2-yr T-Note	4.72%
CPI - Headline	3.20%	5-yr T-Note	4.24%
CPI - Core	4.00%	10-yr T-Note	4.23%
Money Market Accts.	0.57%	30-yr T-Bond	4.30%
1-yr CD	1.74%	30-yr Fixed Mortgage	7.54%
3-yr CD	1.42%	Prime Rate	8.50%
5-yr CD	1.43%	Bond Buyer 40	4.64%

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 12/5/23, all other data as of 12/8/23. National average banking rates are displayed for the Money Market Accts., 1-yr CD, 3-yr CD and 5-yr CD.

Market Indicators

TED Spread	25 bps
Investment Grade Spread (A2)	136 bps
ICE BofA US High Yield Constrained Index Spread	375 bps

Source: Bloomberg. As of 12/8/23.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Eight-Day Period Ended 11/29/23

	Current Week	Previous
Domestic Equity	\$6.307 Billion	-\$7.573 Billion
Foreign Equity	-\$1.988 Billion	-\$651 Million
Taxable Bond	-\$1.354 Billion	\$3.055 Billion
Municipal Bond	\$321 Million	\$690 Million

Change in Money Market Fund Assets for the Week Ended 12/6/23

	Current Week	Previous
Retail	\$18.50 Billion	\$1.85 Billion
Institutional	\$43.15 Billion	\$71.13 Billion

Source: Investment Company Institute.

Factoids for the Week of December 4, 2023

Monday, December 4, 2023

In November, the dividend-payers (402) in the S&P 500 Index (equal weight) posted a total return of 8.32% vs. 12.61% for the non-payers (101), according to S&P Dow Jones Indices. Year-to-date (YTD), payers were up 4.74%, vs. a gain of 13.84% for the non-payers. In November, the number of dividend increases totaled 32, down from 38 in November 2022. YTD, dividend increases totaled 314, down from 345 increases over the same period a year ago. Twenty-four dividends were cut and four were suspended over the first eleven months of 2023, up from five cuts and zero suspensions a year ago.

Tuesday, December 5, 2023

Data from the World Gold Council indicates that global wholesale demand for gold (not including OTC) stood at 1,148 tons in Q3'23, down nearly 6% from 1,219 tons over the same period last year, according to its own release. Jewelry fabrication accounted for most of the demand during the quarter, coming in at 578 tons, followed by purchases from central banks & other institutions (337 tons). The price of gold stood at a record \$2,071.00 per ounce at the close of trading on 12/1/23, up 13.40% year-to-date, according to data from Bloomberg.

Wednesday, December 6, 2023

GivingTuesday reported that a record \$3.1 billion was raised for charitable causes in the U.S. on the Tuesday following Thanksgiving 2023, an increase of \$20 million over the amount donated in 2022, according to Fortune. While overall giving did increase from last year, the total number of donors fell by nearly 10%. Giving USA reported that charitable giving contracted by 3.4% during the 2022 calendar year, representing just the fourth time in the past 40 years that charitable giving has declined in the U.S. on a year-over-year basis.

Thursday, December 7, 2023

PitchBook reported that there were 1,346 active "unicorn" companies worldwide as of 12/1/23, according to its own release. The term "unicorn" was introduced in 2013 to describe a rare breed of private company valued at \$1 billion or more. Just 88 companies were added to the unicorn list on a year-to-date basis through 12/1/23. For comparative purposes, a total of 346 unicorn companies were minted in the 2022 calendar year. The U.S. had 700 active unicorn companies, or 52.1% of the global total as of 8/31/23, followed by China with 275 unicorn companies as of the same date.

Friday, December 8, 2023

The Bank of America Institute reported that aggregated credit and debit card spending by U.S. households fell by 0.5% on a year-over-year (y-o-y) basis in October 2023, according to its own release. The decline in spending comes amidst weakening pay growth for higher income households. After-tax wages and salaries for households earning more than \$125K per year rose by just 0.4% y-o-y in October. For comparison, after-tax wages and salaries for households earning less than \$50K per year rose by 2.6% over the same period.

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