

Stock Index Performance

Index	Week	YTD	12-mo.	2022	5-yr.
Dow Jones Industrial Avg. (37,386)	0.22%	15.25%	15.66%	-6.86%	13.15%
S&P 500 (4,755)	0.77%	25.83%	26.43%	-18.13%	16.43%
NASDAQ 100 (16,777)	0.95%	54.67%	54.45%	-32.38%	23.69%
S&P 500 Growth	0.98%	29.90%	30.01%	-29.41%	17.15%
S&P 500 Value	0.53%	21.42%	22.52%	-5.25%	14.65%
S&P MidCap 400 Growth	1.43%	17.70%	17.94%	-19.01%	12.65%
S&P MidCap 400 Value	1.65%	15.42%	16.60%	-7.01%	13.58%
S&P SmallCap 600 Growth	2.69%	17.13%	17.19%	-21.13%	11.40%
S&P SmallCap 600 Value	1.81%	14.69%	15.76%	-11.09%	12.11%
Russell 2000	2.47%	17.19%	17.75%	-20.46%	10.95%
MSCI EAFE	0.84%	16.88%	16.77%	-14.45%	8.09%
MSCI World (ex US)	0.52%	13.64%	13.45%	-16.00%	6.92%
MSCI World	0.85%	23.09%	23.48%	-18.14%	13.27%
MSCI Emerging Markets	-0.79%	6.39%	5.68%	-20.09%	3.25%
S&P GSCI	1.25%	-2.92%	-0.20%	25.99%	8.68%

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 12/22/23. 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	4.11%	56.44%	57.99%	-39.89%	14.26%
Consumer Discretionary	0.51%	42.92%	43.57%	-37.03%	15.10%
Consumer Staples	0.79%	-0.59%	-0.90%	-0.62%	10.89%
Energy	1.66%	-0.06%	3.78%	65.43%	14.09%
Financials	0.28%	11.28%	12.76%	-10.57%	12.69%
Health Care	1.09%	1.07%	0.98%	-1.95%	12.35%
Industrials	0.65%	17.21%	17.71%	-5.51%	14.78%
Information Technology	0.08%	57.42%	57.36%	-28.19%	28.01%
Materials	1.15%	12.62%	12.20%	-12.28%	14.47%
Real Estate	0.30%	11.34%	11.91%	-26.21%	8.70%
Utilities	-1.27%	-8.19%	-7.77%	1.56%	6.50%

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 12/22/23. 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	0.24%	3.98%	3.47%	-7.77%	1.08%
GNMA 30 Year	0.41%	4.94%	3.82%	-10.77%	0.36%
U.S. Aggregate	0.14%	5.02%	3.98%	-13.01%	1.10%
U.S. Corporate High Yield	0.67%	13.00%	11.87%	-11.19%	5.34%
U.S. Corporate Investment Grade	-0.16%	7.81%	6.64%	-15.76%	2.54%
Municipal Bond: Long Bond (22+)	0.34%	9.02%	8.23%	-15.58%	2.20%
Global Aggregate	0.53%	5.20%	4.60%	-16.25%	-0.29%

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 12/22/23. 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	4.32%
CPI - Headline	3.10%	5-yr T-Note	3.87%
CPI - Core	4.00%	10-yr T-Note	3.90%
Money Market Accts.	0.57%	30-yr T-Bond	4.05%
1-yr CD	1.74%	30-yr Fixed Mortgage	7.09%
3-yr CD	1.41%	Prime Rate	8.50%
5-yr CD	1.44%	Bond Buyer 40	4.49%

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 12/19/23, all other data as of 12/22/23. 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	24 bps
Investment Grade Spread (A2)	130 bps
ICE BofA US High Yield Constrained Index Spread	339 bps

Source: Bloomberg. As of 12/22/23.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 12/13/23

	Current Week	Previous
Domestic Equity	\$11.073 Billion	\$683 Million
Foreign Equity	-\$1.891 Billion	-\$2.736 Billion
Taxable Bond	-\$2.628 Billion	\$1.289 Billion
Municipal Bond	-\$577 Million	-\$433 Million

Change in Money Market Fund Assets for the Week Ended 12/20/23

	Current Week	Previous
Retail	\$9.96 Billion	\$2.92 Billion
Institutional	-\$26.05 Billion	-\$14.47 Billion

Source: Investment Company Institute.

Factoids for the Week of December 18, 2023

Monday, December 18, 2023

Moody's reported that its global speculative-grade corporate default rate stood at 4.5% in November, down from 4.6% where it stood in October, according to its own release. Moody's puts the historical average default rate at 4.1%. Its baseline scenario sees the global default rate increasing to 4.6% in December 2023. Moody's recorded four defaults in November, down from eleven in the previous month. The U.S. speculative-grade default rate stood at 5.2% in November. Its baseline scenario sees the U.S. default rate increasing to 5.3% in December 2023. The default rate on senior loans stood at 1.94% at the close of November, according to Leveraged Commentary & Data.

Tuesday, December 19, 2023

The Federal Deposit Insurance Corporation (FDIC) announced that U.S. commercial banks and savings institutions insured by the FDIC reported aggregate net income totaling \$68.4 billion in Q3'23, down from \$70.8 billion in Q2'23, according to its own release. The FDIC noted that net interest margin stood at 3.30%, up from 3.27% last quarter. Community banks reported that net income fell by \$335.5 million to \$6.7 billion in Q3'23. The number of institutions on the FDIC's list of "problem banks" stood at 44 at the end of Q3'23. The post-crisis (2008-2009) high for the list was 888 in Q1'11.

Wednesday, December 20, 2023

S&P500 Index stock buybacks totaled \$185.6 billion in Q3'23, up 6.1% from the \$174.9 billion executed in Q2'23 but 12.0% lower than the \$210.8 billion registered in Q3'22, according to S&P Dow Jones Indices. In Q3'23, Information Technology, Communication Services, and Financials accounted for 26.2%, 17.3%, and 15.8%, respectively, of all buyback expenditures. Buybacks totaled \$787.3 billion for the 12-month period ended September 2023, down from \$981.6 billion for the 12-month period ended September 2022.

Thursday, December 21, 2023

Kelley Blue Book reported that the average transaction price of a new vehicle stood at \$48,247 in November 2023, representing a decline of more than 1.5% on a year-over-year basis, according to its own release. The average transaction price for luxury vehicles was \$63,235 in November, compared to \$44,417 for non-luxury brands. Prices for new electric vehicles have fallen substantially. The average transaction price for a new electric vehicle plummeted from nearly \$65,000 in November 2022, to \$52,345 in November 2023. For comparison, the average transaction price of a new vehicle stood at \$39,259 in November 2020.

Friday, December 22, 2023

The number of active U.S. crude oil rigs stood at 498 on 12/21/23, down from 622 on 12/23/22, according to data from Baker Hughes. A total of 120 rigs were designated for natural gas compared to 155 a year ago. The price of WTI crude oil stood at \$73.89 per barrel on 12/21/23, down 5.62% on a year-over-year basis, according to data from Bloomberg. The price of natural gas stood at \$2.57 per million BTUs as of the same date, down 51.76% from when it stood at \$5.33 on 12/21/22.

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