

Stock Index Performance

Index	Week	YTD	12-mo.	2022	5-yr.
Dow Jones Industrial Avg. (36,246)	2.60%	11.68%	7.71%	-6.86%	9.59%
S&P 500 (4,595)	0.83%	21.51%	14.57%	-18.13%	12.62%
NASDAQ 100 (15,998)	0.14%	47.43%	34.00%	-32.38%	19.17%
S&P 500 Growth	0.23%	25.80%	16.11%	-29.41%	13.37%
S&P 500 Value	1.56%	16.84%	12.48%	-5.25%	10.82%
S&P MidCap 400 Growth	2.17%	11.71%	4.97%	-19.01%	8.14%
S&P MidCap 400 Value	3.07%	7.54%	2.57%	-7.01%	8.63%
S&P SmallCap 600 Growth	1.85%	6.86%	-0.45%	-21.13%	5.68%
S&P SmallCap 600 Value	3.46%	4.62%	-1.87%	-11.09%	6.35%
Russell 2000	3.10%	7.23%	0.52%	-20.46%	5.35%
MSCI EAFE	0.40%	12.57%	9.72%	-14.45%	6.04%
MSCI World (ex US)	0.49%	10.22%	7.27%	-16.00%	5.08%
MSCI World	0.88%	18.67%	12.78%	-18.14%	10.09%
MSCI Emerging Markets	0.20%	5.17%	3.05%	-20.09%	2.24%
S&P GSCI	-0.95%	-2.24%	-3.57%	25.99%	7.42%

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 12/1/23. 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	-2.48%	48.32%	36.29%	-39.89%	10.50%
Consumer Discretionary	1.59%	35.85%	20.67%	-37.03%	10.70%
Consumer Staples	0.74%	-1.73%	-4.11%	-0.62%	8.27%
Energy	-0.06%	-0.87%	-3.43%	65.43%	10.38%
Financials	2.17%	7.18%	2.22%	-10.57%	8.27%
Health Care	0.52%	-1.77%	-3.88%	-1.95%	8.75%
Industrials	2.20%	12.12%	8.75%	-5.51%	10.45%
Information Technology	0.35%	52.28%	39.43%	-28.19%	23.80%
Materials	2.78%	8.89%	2.80%	-12.28%	11.22%
Real Estate	4.67%	5.46%	0.67%	-26.21%	5.85%
Utilities	1.33%	-7.69%	-8.06%	1.56%	6.10%

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 12/1/23. 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	1.27%	2.68%	1.91%	-7.77%	1.01%
GNMA 30 Year	2.41%	2.21%	0.56%	-10.77%	0.09%
U.S. Aggregate	2.04%	2.51%	1.03%	-13.01%	0.88%
U.S. Corporate High Yield	1.31%	9.72%	8.10%	-11.19%	4.21%
U.S. Corporate Investment Grade	2.26%	4.91%	3.17%	-15.76%	2.23%
Municipal Bond: Long Bond (22+)	2.68%	5.92%	4.87%	-15.58%	1.84%
Global Aggregate	1.47%	1.87%	0.67%	-16.25%	-0.65%

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 12/1/23. 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	4.54%
CPI - Headline	3.20%	5-yr T-Note	4.12%
CPI - Core	4.00%	10-yr T-Note	4.20%
Money Market Accts.	0.61%	30-yr T-Bond	4.39%
1-yr CD	1.74%	30-yr Fixed Mortgage	7.66%
3-yr CD	1.38%	Prime Rate	8.50%
5-yr CD	1.43%	Bond Buyer 40	4.70%

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 11/28/23, all other data as of 12/1/23. 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	23 bps
Investment Grade Spread (A2)	137 bps
ICE BofA US High Yield Constrained Index Spread	387 bps

Source: Bloomberg. As of 12/1/23.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 11/21/23

	Current Week	Previous
Domestic Equity	-\$7.573 Billion	\$10.693 Billion
Foreign Equity	-\$651 Million	-\$1.769 Billion
Taxable Bond	\$3.055 Billion	\$5.044 Billion
Municipal Bond	\$608 Million	-\$382 Million

Change in Money Market Fund Assets for the Week Ended 11/29/23

	Current Week	Previous
Retail	\$1.85 Billion	\$12.83 Billion
Institutional	\$71.13 Billion	\$16.29 Billion

Source: Investment Company Institute.

Factoids for the Week of November 27, 2023

Monday, November 27, 2023

Adobe reported that U.S. consumers spent a record \$9.8 billion shopping online on Black Friday, up 7.5% from last year's take, according to Bloomberg. Demand for "buy now, pay later" (BNPL) flexible payment plans surged this year. BNPL plans accounted for \$79 million in sales on Black Friday, up 47% from last year. Adobe noted that BNPL spending totaled \$6.5 billion this holiday season (11/1/23 - 11/24/23). Cyber Monday, typically the year's biggest online shopping day, is expected to drive an additional \$12.0 billion in e-commerce spending.

Tuesday, November 28, 2023

Cox Automotive reported that the Manheim Used Vehicle Index, which tracks the prices of used vehicles sold at its U.S. wholesale auctions, fell by 4.0% on a year-over-year (y-o-y) basis in October 2023, according to its own release. For comparison, the index surged by 36.9% over the four-year period ended October 2023. It typically takes six to eight weeks for retail prices of used vehicles to reflect changes in wholesale prices. Kelley Blue Book reported that the average price of a used car stood at \$26,533 in October, representing a decline of 3.0% y-o-y.

Wednesday, November 29, 2023

ETFGI reported that total assets invested in ETFs/ETPs listed in the U.S. stood at \$7.01 trillion at the end of October, according to its own release. Net inflows to ETFs/ETPs listed in the U.S. totaled \$372.55 billion in the first ten months of 2023. October marked the 18th consecutive month of net inflows into the category. Equity ETFs reported \$150.82 billion in net inflows year-to-date (YTD) through October, significantly lower than the \$259.50 billion in net inflows over the same period last year. Fixed income ETFs saw net inflows of \$129.50 billion YTD, lower than the \$147.13 billion in net inflows during the first ten months of 2022.

Thursday, November 30, 2023

The Semiconductor Industry Association reported that worldwide sales of semiconductors stood at \$134.7 billion in Q3'23, an increase of 6.3% over Q2'23, but down 4.5% from Q3'22, according to its own release. Year-to-date through 11/29/23, the Philadelphia Semiconductor Index posted a total return of 49.94%, compared to 52.14% for the S&P 500 Information Technology Index, and 20.29% for the S&P 500 Index, according to data from Bloomberg.

Friday, December 1, 2023

A Bloomberg survey of 22 equity strategists found that their average 2023 year-end price target for the S&P 500 Index was 4,370 as of 10/18/23 (most recent data), up from 4,091 on 6/15/23 (23 strategists surveyed), according to its own release. The highest and lowest estimates were 4,900 and 3,700, respectively. On 11/30/23, the S&P 500 Index closed at 4,567.80 which was 4.77% below its all-time closing high of 4,796.56 set on 1/3/22.

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