

Stock Index Performance

Index	Week	YTD	12-mo.	2022	5-yr.
Dow Jones Industrial Avg. (31,910)	-4.35%	-3.24%	-1.71%	-6.86%	7.02%
S&P 500 (3,862)	-4.51%	0.91%	-7.81%	-18.13%	8.61%
NASDAQ 100 (11,830)	-3.74%	8.35%	-12.16%	-32.38%	11.75%
S&P 500 Growth	-3.82%	1.59%	-14.97%	-29.41%	8.84%
S&P 500 Value	-5.26%	0.17%	-0.63%	-5.25%	7.44%
S&P MidCap 400 Growth	-6.42%	1.53%	-6.01%	-19.01%	5.26%
S&P MidCap 400 Value	-8.30%	0.82%	-2.12%	-7.01%	7.03%
S&P SmallCap 600 Growth	-7.03%	0.30%	-10.72%	-21.13%	4.91%
S&P SmallCap 600 Value	-8.26%	2.88%	-5.98%	-11.09%	5.56%
Russell 2000	-8.02%	0.89%	-10.60%	-20.46%	3.42%
MSCI EAFE	-0.76%	5.96%	2.72%	-14.45%	2.75%
MSCI World (ex US)	-1.79%	3.88%	-2.59%	-16.00%	1.53%
MSCI World	-3.59%	2.39%	-5.91%	-18.14%	6.11%
MSCI Emerging Markets	-3.29%	0.03%	-10.88%	-20.09%	-2.24%
S&P GSCI	-3.37%	-4.88%	-10.11%	25.99%	5.35%

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 3/10/23. 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	-4.10%	7.39%	-23.00%	-39.89%	3.30%
Consumer Discretionary	-5.49%	6.90%	-19.19%	-37.03%	5.96%
Consumer Staples	-1.89%	-4.52%	1.02%	-0.62%	8.73%
Energy	-5.30%	-5.73%	11.56%	65.43%	9.04%
Financials	-8.46%	-3.70%	-8.31%	-10.57%	4.24%
Health Care	-3.90%	-8.63%	-2.87%	-1.95%	9.47%
Industrials	-4.43%	0.88%	2.10%	-5.51%	6.77%
Information Technology	-3.05%	9.22%	-6.95%	-28.19%	15.30%
Materials	-7.61%	0.65%	-2.94%	-12.28%	7.27%
Real Estate	-6.87%	-2.38%	-19.35%	-26.21%	6.66%
Utilities	-2.82%	-8.66%	-6.12%	1.56%	8.99%

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 3/10/23. 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	1.15%	0.72%	-4.80%	-7.77%	0.85%
GNMA 30 Year	0.78%	1.18%	-7.20%	-10.77%	0.12%
U.S. Aggregate	1.17%	1.45%	-7.35%	-13.01%	0.76%
U.S. Corporate High Yield	-0.90%	1.87%	-4.46%	-11.19%	2.77%
U.S. Corporate Investment Grade	0.77%	1.69%	-6.99%	-15.76%	1.40%
Municipal Bond: Long Bond (22+)	1.73%	2.58%	-7.92%	-15.58%	1.45%
Global Aggregate	1.31%	0.96%	-11.02%	-16.25%	-1.57%

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 3/10/23. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	4.50% - 4.75%	2-yr T-Note	4.59%
LIBOR (1-month)	4.72%	5-yr T-Note	3.97%
CPI - Headline	6.40%	10-yr T-Note	3.70%
CPI - Core	5.60%	30-yr T-Bond	3.71%
Money Market Accts.	1.98%	30-yr Fixed Mortgage	7.13%
1-yr CD	4.49%	Prime Rate	7.75%
3-yr CD	4.01%	Bond Buyer 40	4.59%
5-yr CD	3.87%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 3/7/2023, LIBOR as of 3/8/2023, all other data as of 3/10/23.

Market Indicators

TED Spread	23 bps
Investment Grade Spread (A2)	173 bps
ICE BofA US High Yield Constrained Index Spread	463 bps

Source: Bloomberg. As of 3/10/23.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 3/1/23

	Current Week		Previous	
Domestic Equity	-\$7.452	Billion	-\$2.124	Billion
Foreign Equity	\$64	Million	\$146	Million
Taxable Bond	\$60	Million	\$2.015	Billion
Municipal Bond	-\$344	Million	-\$1.148	Billion

Change in Money Market Fund Assets for the Week Ended 3/8/23

	Current Week		Previous	
Retail	\$13.48	Billion	\$22.36	Billion
Institutional	-\$13.51	Billion	\$51.03	Billion

Source: Investment Company Institute.

Factoids for the Week of March 6, 2023

Monday, March 6, 2023

Fidelity reported that its number of 401(k) millionaires plummeted by more than 32% year-over-year (y-o-y) from 442,000 at the end of 2021, to 299,000 at the end of 2022, according to Money. Its number of IRA millionaires declined as well, dropping by 25% y-o-y. Fidelity noted that its average 401(k) account balance fell from \$130,700 in 2021 to \$103,900 as of the close of last year. The S&P 500 Index posted a total return of -18.13% for the 2022 calendar year, according to data from Bloomberg.

Tuesday, March 7, 2023

Black Knight, Inc. reported that first lien mortgage originations in the U.S. fell to 1.08 million in Q4'22, the lowest number for a single quarter since they began reporting the metric in 2000, according to its own release. Quarterly refinances also fell to a record low of 216,000. Black Knight noted that factoring in current income levels, it now requires 33.2% of the median household income to make the monthly principal and interest payments on the average home purchase.

Wednesday, March 8, 2023

The cost to ship a 40-foot container from China to Los Angeles via ocean freight stood at \$1,071 as of 3/5/23, according to data from Bloomberg. The figure represents a drop of 93.37% year-over-year (y-o-y) from when it stood at \$16,155 on 3/6/22. The Wall Street Journal reported that rising inflation has sapped demand for many products, leaving retailers with excess inventory. The National Retail Federation estimates that U.S. sea import volumes fell by 12% month-over-month, and 26% y-o-y in February 2023.

Thursday, March 9, 2023

The number of active U.S. crude oil rigs stood at 749 on 3/3/23, up from 650 on 3/4/22, according to data from Baker Hughes. Of that total, 154 rigs were designated for natural gas compared to 130 a year ago. The price of WTI crude oil stood at \$115.68 per barrel on 3/4/22, but fell by 31.12% to \$79.68 per barrel at the close of trading on 3/3/23, according to data from Bloomberg. Energy was by far the top-performing sector in the S&P 500 Index over the time frame. On a total return basis, the S&P 500 Energy Index was up 21.11%, significantly outperforming the S&P 500 Index, which posted a total return of -4.98% over the period.

Friday, March 10, 2023

The U.S. Energy Information Administration reported that domestic natural gas supplies fell by 84 billion cubic feet for the week ended March 3, 2023, according to MarketWatch. Total working gas stocks in storage stood at 2.030 trillion cubic feet, up 493 billion cubic feet from a year ago and 359 billion cubic feet above the five-year average. The price of one million British thermal units (BTU) of natural gas stood at \$2.54 at market close on 3/9/23, a 43.17% decline from when it stood at \$4.48 per million BTUs on 12/30/22, according to data from Bloomberg.

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