

Stock Index Performance

Index	Week	YTD	12-mo.	2022	5-yr.
Dow Jones Industrial Avg. (32,238)	1.18%	-2.21%	-5.11%	-6.86%	8.83%
S&P 500 (3,971)	1.41%	3.85%	-10.66%	-18.13%	10.84%
NASDAQ 100 (12,767)	1.99%	16.97%	-12.74%	-32.38%	15.46%
S&P 500 Growth	1.96%	6.44%	-17.68%	-29.41%	11.58%
S&P 500 Value	0.80%	1.02%	-3.80%	-5.25%	9.10%
S&P MidCap 400 Growth	1.36%	0.60%	-10.67%	-19.01%	6.23%
S&P MidCap 400 Value	1.14%	-2.13%	-8.10%	-7.01%	7.67%
S&P SmallCap 600 Growth	0.91%	-1.12%	-14.37%	-21.13%	5.65%
S&P SmallCap 600 Value	0.24%	-1.16%	-10.54%	-11.09%	5.75%
Russell 2000	0.53%	-1.19%	-15.18%	-20.46%	4.14%
MSCI EAFE	1.59%	4.28%	-4.10%	-14.45%	2.92%
MSCI World (ex US)	1.69%	3.25%	-7.49%	-16.00%	1.92%
MSCI World	1.40%	3.82%	-9.98%	-18.14%	7.54%
MSCI Emerging Markets	2.23%	1.97%	-11.98%	-20.09%	-1.29%
S&P GSCI	1.52%	-9.11%	-19.59%	25.99%	3.89%

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 3/24/23. 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	3.40%	18.76%	-19.39%	-39.89%	6.77%
Consumer Discretionary	0.44%	9.92%	-23.47%	-37.03%	7.74%
Consumer Staples	1.58%	-1.66%	0.61%	-0.62%	10.83%
Energy	2.29%	-10.28%	5.69%	65.43%	8.35%
Financials	0.58%	-9.00%	-18.86%	-10.57%	5.13%
Health Care	1.51%	-5.97%	-4.55%	-1.95%	11.85%
Industrials	0.67%	-0.92%	-4.26%	-5.51%	7.90%
Information Technology	2.07%	17.80%	-7.51%	-28.19%	19.21%
Materials	2.16%	-0.69%	-10.96%	-12.28%	8.86%
Real Estate	-1.30%	-3.26%	-20.95%	-26.21%	6.97%
Utilities	-1.16%	-6.14%	-5.58%	1.56%	9.57%

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 3/24/23. 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	0.44%	2.85%	-1.15%	-7.77%	1.22%
GNMA 30 Year	0.50%	3.53%	-3.62%	-10.77%	0.52%
U.S. Aggregate	0.52%	3.44%	-4.09%	-13.01%	1.10%
U.S. Corporate High Yield	0.35%	1.80%	-4.29%	-11.19%	2.88%
U.S. Corporate Investment Grade	0.86%	3.35%	-4.92%	-15.76%	1.74%
Municipal Bond: Long Bond (22+)	0.48%	3.94%	-4.37%	-15.58%	1.66%
Global Aggregate	0.75%	3.39%	-7.25%	-16.25%	-1.28%

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 3/24/23. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	4.75% - 5.00%	2-yr T-Note	3.77%
LIBOR (1-month)	4.78%	5-yr T-Note	3.41%
CPI - Headline	6.00%	10-yr T-Note	3.38%
CPI - Core	5.50%	30-yr T-Bond	3.64%
Money Market Accts.	2.07%	30-yr Fixed Mortgage	6.85%
1-yr CD	4.55%	Prime Rate	8.00%
3-yr CD	4.04%	Bond Buyer 40	4.41%
5-yr CD	3.90%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. LIBOR as of 3/22/2023, all other data as of 3/24/23.

Market Indicators

TED Spread	39 bps
Investment Grade Spread (A2)	182 bps
ICE BofA US High Yield Constrained Index Spread	524 bps

Source: Bloomberg. As of 3/24/23.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 3/8/23

	Current Week	Previous
Domestic Equity	-\$4.165 Billion	-\$6.791 Billion
Foreign Equity	-\$644 Million	-\$258 Million
Taxable Bond	-\$5.065 Billion	\$1.289 Billion
Municipal Bond	-\$684 Million	-\$731 Million

Change in Money Market Fund Assets for the Week Ended 3/15/23

	Current Week	Previous
Retail	\$15.21 Billion	\$20.15 Billion
Institutional	\$102.20 Billion	\$100.78 Billion

Source: Investment Company Institute.

Factoids for the Week of March 20, 2023

Monday, March 20, 2023

National Health Expenditure data compiled by the Centers for Medicare and Medicaid Services (CMS) revealed that U.S. health care spending rose by 2.7% in 2021 to a total of \$4.3 trillion. The figure represents an average of \$12,914 per person. According to the CMS, the products and services that made up the largest share of health spending in 2021 were: Hospital Care (31%), Physician and Clinical Services (20%), and Retail Prescription Drugs (9%).

Tuesday, March 21, 2023

Moody's reported that its global speculative-grade corporate default rate stood at 2.8% in February, unchanged from the December 2022 and January 2023 levels, 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 4.3% in December 2023. Moody's recorded nine defaults in February, up from six in the previous month. The U.S. speculative-grade default rate stood at 2.5% in February. Its baseline scenario sees the U.S. default rate increasing to 5.1% in December 2023. The default rate on senior loans stood at 1.10% at the close of February, according to Leveraged Commentary & Data (LCD).

Wednesday, March 22, 2023

Citing a recently released poll conducted in partnership with Ipsos, Reuters reported that 34% of Americans would consider purchasing an electric vehicle (EV) as their next model, while 31% said they would not, according to its own release. Cost and range appear to be significant factors in the decision. The poll revealed that 56% of respondents would be willing to pay no more than \$49,999 for an EV and 35% of respondents wanted an EV that offered 500 or more miles of electric driving range per full charge. The price of the average EV stood at \$61,448 at the end of December 2022, according to Kelley Blue Book, and the median driving range of all-electric vehicles was 234 miles for the 2021 model year, according to the U.S. Department of Energy.

Thursday, March 23, 2023

Harvard University's Joint Center for Housing Studies (JCHS) reported that spending on home-improvement and repair projects in the U.S. stood at a record \$567 billion in 2022, representing an estimated increase of 15% year-over-year, according to The Wall Street Journal. A renovation now takes 79 days to complete on average, up 259% from 22 days in 2019. Hourly wages for general construction workers grew from \$35 to \$49 over the same period. Facing long wait times and high prices, some homeowners appear to be taking matters into their own hands. The JCHS noted that total homeowner spending on do-it-yourself projects grew by 44% between 2019 and 2021.

Friday, March 24, 2023

The Federal Reserve reported that U.S. household net worth (total assets minus total liabilities) rose by 2% quarter-over-quarter in Q4'22 to a total of \$147.71 trillion, according to Reuters. The value of equity holdings increased by \$2.7 trillion in the quarter, while real estate dropped by nearly \$100 billion. The decline in property values at the end of last year was the first since 2012. For comparative purposes, U.S. household net worth stood at a record-high \$151.9 trillion at the end of Q1'22.

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