

Stock Index Performance

Index	Week	YTD	12-mo.	2022	5-yr.
Dow Jones Industrial Avg. (33,391)	1.85%	1.15%	0.93%	-6.86%	8.68%
S&P 500 (4,046)	1.96%	5.68%	-5.73%	-18.13%	10.39%
NASDAQ 100 (12,291)	2.71%	12.56%	-11.63%	-32.38%	13.55%
S&P 500 Growth	2.02%	5.63%	-14.02%	-29.41%	10.57%
S&P 500 Value	1.89%	5.74%	2.85%	-5.25%	9.26%
S&P MidCap 400 Growth	2.08%	8.49%	-2.49%	-19.01%	7.56%
S&P MidCap 400 Value	1.68%	9.95%	5.00%	-7.01%	9.59%
S&P SmallCap 600 Growth	1.53%	7.88%	-5.50%	-21.13%	7.38%
S&P SmallCap 600 Value	2.10%	12.14%	1.45%	-11.09%	8.17%
Russell 2000	2.05%	9.69%	-3.76%	-20.46%	6.03%
MSCI EAFE	1.81%	6.77%	0.99%	-14.45%	3.29%
MSCI World (ex US)	1.79%	5.77%	-4.02%	-16.00%	2.28%
MSCI World	1.93%	6.20%	-4.70%	-18.14%	7.50%
MSCI Emerging Markets	1.68%	3.43%	-13.27%	-20.09%	-1.16%
S&P GSCI	3.26%	-1.56%	-7.84%	25.99%	6.21%

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 3/3/23. 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	3.28%	11.99%	-21.83%	-39.89%	4.54%
Consumer Discretionary	1.67%	13.11%	-16.43%	-37.03%	7.81%
Consumer Staples	-0.32%	-2.68%	-1.70%	-0.62%	9.52%
Energy	3.07%	-0.46%	24.60%	65.43%	10.71%
Financials	0.88%	5.20%	-3.24%	-10.57%	7.02%
Health Care	0.52%	-4.93%	-0.43%	-1.95%	11.09%
Industrials	3.34%	5.55%	4.84%	-5.51%	8.68%
Information Technology	2.94%	12.66%	-7.64%	-28.19%	17.00%
Materials	4.20%	8.94%	3.88%	-12.28%	9.86%
Real Estate	1.62%	4.83%	-13.36%	-26.21%	8.97%
Utilities	-0.51%	-6.01%	-1.58%	1.56%	9.81%

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 3/3/23. 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	-0.06%	-0.42%	-6.48%	-7.77%	0.61%
GNMA 30 Year	-0.02%	0.40%	-8.60%	-10.77%	-0.05%
U.S. Aggregate	0.12%	0.28%	-9.55%	-13.01%	0.51%
U.S. Corporate High Yield	0.78%	2.79%	-5.19%	-11.19%	3.03%
U.S. Corporate Investment Grade	0.42%	0.91%	-9.78%	-15.76%	1.21%
Municipal Bond: Long Bond (22+)	-0.33%	0.83%	-10.99%	-15.58%	1.08%
Global Aggregate	0.02%	-0.35%	-13.47%	-16.25%	-1.87%

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 3/3/23. 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	4.86%
LIBOR (1-month)	4.67%	5-yr T-Note	4.25%
CPI - Headline	6.40%	10-yr T-Note	3.95%
CPI - Core	5.60%	30-yr T-Bond	3.88%
Money Market Accts.	1.98%	30-yr Fixed Mortgage	7.06%
1-yr CD	4.45%	Prime Rate	7.75%
3-yr CD	4.01%	Bond Buyer 40	4.71%
5-yr CD	3.86%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 2/28/2023, LIBOR as of 3/1/2023, all other data as of 3/3/23.

Market Indicators

TED Spread	16 bps
Investment Grade Spread (A2)	156 bps
ICE BofA US High Yield Constrained Index Spread	407 bps

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

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 2/22/23

	Current Week		Previous	
Domestic Equity	-\$2.124	Billion	-\$10.736	Billion
Foreign Equity	\$146	Million	\$1.087	Billion
Taxable Bond	\$2.015	Billion	\$6.209	Billion
Municipal Bond	-\$1.148	Billion	\$931	Million

Change in Money Market Fund Assets for the Week Ended 3/1/23

	Current Week		Previous	
Retail	\$22.36	Billion	\$9.90	Billion
Institutional	\$51.03	Billion	-\$4.54	Billion

Source: Investment Company Institute.

Factoids for the Week of February 27, 2023

Monday, February 27, 2023

Citing the results of a recent survey, the Senior Citizens League reported that 54% of older Americans believe that this year's 8.7% increase in the Social Security cost-of-living adjustment (COLA) will not be enough to keep up with inflation, according to Yahoo Finance. The increasing cost of healthcare is partially to blame. People age 65 and older spend nearly twice as much on healthcare when compared to the general population, according to Gallup. The most recent COLA increased the average retiree benefit by more than \$140 per month beginning in January of this year and was paired with a decrease in Medicare Part B premiums.

Tuesday, February 28, 2023

Data from Renaissance Capital shows that a total of 16 equity IPOs (market caps of \$50 million or above) have been priced in the U.S. year-to-date (YTD) (thru 2/27), according to its own release. The number of IPOs priced so far this year is unchanged from the number that were priced over the same period last year. The 16 companies raised a combined \$1.8 billion, down 10.5% from the same period a year ago. Health Care, Technology, Consumer Discretionary and Industrials accounted for 25%, 25%, 13% and 13%, respectively, of the IPOs launched so far in 2023.

Wednesday, March 1, 2023

Today marks the 50th anniversary of Pink Floyd's eighth studio album, The Dark Side of the Moon. Over 45 million copies of the album were purchased by adoring fans worldwide thru 3/1/18, according to Rolling Stone. The record, which spent a staggering 937 weeks (over 18 years!) on the Billboard 200, was recorded at London's Abbey Road Studios in various sessions from May 1972 thru January 1973. Rolling Stone notes that "Money", which was Pink Floyd's first Top 20 hit in the U.S. (reaching Number 13 on the Billboard Hot 100 in July 1973), is widely considered to be the album's most aggressively rocking track. With its tricky 7/4 time signature, Roger Waters' unforgettable bass riff and David Gilmour's wailing guitar lead, it is hard to disagree. Speaking of money, the M2 money supply grew by 2,524.6% over the 50 year period ended 1/31/23, according to Bloomberg.

Thursday, March 2, 2023

In February, the dividend-payers (398) in the S&P 500 Index (equal weight) posted a total return of -3.53% vs. -2.84% for the non-payers (105), according to S&P Dow Jones Indices. There are currently 503 stocks in the index. Year-to-date, payers were up 2.45%, vs. a gain of 9.58% for the non-payers. For the 12-month period ended February 2023, payers were down 1.40%, vs. a loss of 3.29% for the non-payers. The number of dividends increased in February totaled 76, up from 71 a year ago. Year-to-date, dividend increases totaled 108, up from 104 over the same period a year ago. Four dividends were decreased and one was suspended over the first two months of 2023, up from two cuts and no suspensions a year ago.

Friday, March 3, 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 Q4'22, down from \$71.7 billion in Q3'22, according to its own release. The FDIC noted that net interest margin stood at 3.37%, up from 3.14% last quarter. Community banks reported that net income rose by \$33.0 million to \$8.3 billion in Q4'22. The number of institutions on the FDIC's list of "problem banks" stood at 39 in Q4'22. The post-crisis (2008-2009) high for the list was 888 in Q1'11.

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