

Stock Index Performance

Index	Week	YTD	12-mo.	2022	5-yr.
Dow Jones Industrial Avg. (33,485)	1.96%	1.62%	-0.81%	-6.86%	9.30%
S&P 500 (4,105)	1.38%	7.42%	-6.81%	-18.13%	11.45%
NASDAQ 100 (13,063)	0.79%	19.72%	-9.07%	-32.38%	16.26%
S&P 500 Growth	1.81%	9.97%	-13.35%	-29.41%	12.33%
S&P 500 Value	0.90%	4.64%	-0.56%	-5.25%	9.54%
S&P MidCap 400 Growth	-0.52%	2.73%	-6.10%	-19.01%	6.58%
S&P MidCap 400 Value	-1.19%	-0.54%	-4.52%	-7.01%	7.74%
S&P SmallCap 600 Growth	-0.98%	-0.72%	-10.69%	-21.13%	5.53%
S&P SmallCap 600 Value	-0.60%	0.36%	-6.91%	-11.09%	5.73%
Russell 2000	-0.76%	0.01%	-11.71%	-20.46%	4.33%
MSCI EAFE	0.83%	8.93%	0.90%	-14.45%	3.52%
MSCI World (ex US)	0.66%	7.09%	-3.74%	-16.00%	2.49%
MSCI World	1.15%	7.72%	-5.78%	-18.14%	8.15%
MSCI Emerging Markets	-0.08%	3.40%	-11.26%	-20.09%	-0.87%
S&P GSCI	3.99%	-2.44%	-6.31%	25.99%	5.91%

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 4/7/23. 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	4.68%	23.57%	-15.36%	-39.89%	7.00%
Consumer Discretionary	-0.41%	12.63%	-20.05%	-37.03%	8.17%
Consumer Staples	1.78%	1.77%	-0.23%	-0.62%	10.89%
Energy	3.68%	-1.82%	16.90%	65.43%	10.12%
Financials	0.60%	-6.09%	-13.01%	-10.57%	5.52%
Health Care	4.27%	-1.33%	-2.54%	-1.95%	12.88%
Industrials	-2.09%	-0.01%	-0.25%	-5.51%	8.11%
Information Technology	0.33%	20.45%	-2.70%	-28.19%	19.90%
Materials	0.33%	2.97%	-6.69%	-12.28%	9.46%
Real Estate	1.45%	1.10%	-22.93%	-26.21%	7.34%
Utilities	3.90%	-0.23%	-6.41%	1.56%	10.29%

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 4/7/23. 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	0.39%	2.67%	-0.28%	-7.77%	1.15%
GNMA 30 Year	0.28%	2.89%	-2.94%	-10.77%	0.32%
U.S. Aggregate	0.49%	3.47%	-2.80%	-13.01%	1.01%
U.S. Corporate High Yield	0.09%	3.66%	-2.15%	-11.19%	3.17%
U.S. Corporate Investment Grade	0.45%	3.97%	-3.43%	-15.76%	1.71%
Municipal Bond: Long Bond (22+)	1.58%	5.92%	-1.03%	-15.58%	1.95%
Global Aggregate	0.69%	3.72%	-5.64%	-16.25%	-1.15%

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 4/7/23. 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	3.98%
LIBOR (1-month)	4.87%	5-yr T-Note	3.50%
CPI - Headline	6.00%	10-yr T-Note	3.39%
CPI - Core	5.50%	30-yr T-Bond	3.61%
Money Market Accts.	2.11%	30-yr Fixed Mortgage	6.73%
1-yr CD	4.67%	Prime Rate	8.00%
3-yr CD	4.05%	Bond Buyer 40	4.28%
5-yr CD	3.90%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 4/4/23, LIBOR as of 4/5/2023, all other data as of 4/7/23.

Market Indicators

TED Spread	27 bps
Investment Grade Spread (A2)	174 bps
ICE BofA US High Yield Constrained Index Spread	486 bps

Source: Bloomberg. As of 4/7/23.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 3/29/23

	Current Week	Previous
Domestic Equity	-\$5.822 Billion	-\$3.141 Billion
Foreign Equity	-\$3.330 Billion	-\$650 Million
Taxable Bond	-\$9.315 Billion	-\$4.765 Billion
Municipal Bond	-\$128 Million	-\$693 Million

Change in Money Market Fund Assets for the Week Ended 4/5/23

	Current Week	Previous
Retail	\$21.98 Billion	\$11.50 Billion
Institutional	\$27.09 Billion	\$54.49 Billion

Source: Investment Company Institute.

Factoids for the Week of April 3, 2023

Monday, April 3, 2023

Cox Automotive (Cox) reported that the average interest rate on a loan for a new car surged from 5.66% in March 2022 to 8.95% in March 2023, according to Yahoo Finance. The combination of higher rates and rising automobile prices are driving up monthly payments. Cox noted that the average payment for a loan for an automobile stood at \$784 per month in March, up nearly \$177 per month from where it stood in March of last year. The interest paid on an average auto loan reached \$8,764 in February of this year, up from \$5,395 in February of 2022, according to Edmunds.

Tuesday, April 4, 2023

S&P 500 Index stock buybacks totaled \$211.2 billion in Q4'22, up 0.2% from the \$210.8 billion executed in Q3'22 and 21.8% lower than the \$270.1 billion registered in Q4'21, according to S&P Dow Jones Indices. The fourth quarter result brings total buybacks to a record \$922.7 billion for the 2022 calendar year. In Q4'22, Information Technology, Health Care, and Financials accounted for 27.3%, 11.6% and 10.7%, respectively, of all buyback expenditures. S&P 500 Index companies distributed a record \$146.1 billion in dividend payments in the quarter, up 4.1% from the \$140.3 billion paid out in Q3'22.

Wednesday, April 5, 2023

S&P Dow Jones Indices announced that total dividend distributions for U.S. common stocks increased by a net (increases less decreases) \$9.7 billion in Q1'23, down from \$14.6 billion in Q4'22, according to its own release. There were 993 dividend increases in Q1'23, up from 963 in Q1'22. Currently, 78.9% of the companies in the S&P 500 Index pay a dividend, compared to 64.6% of S&P MidCap 400 companies and 54.1% of S&P SmallCap 600 companies.

Thursday, April 6, 2023

In March, the dividend-payers (397) in the S&P 500 Index (equal weight) posted a total return of -1.48% vs. 1.65% for the non-payers (106), according to S&P Dow Jones Indices. Year-to-date, payers were up 0.93%, vs. a gain of 11.40% for the non-payers. For the 12-month period ended March 2023, payers were down 5.71%, vs. a loss of 2.94% for the non-payers. The number of dividends increased in March totaled 26, up from 25 a year ago. Year-to-date, dividend increases totaled 134, up from 129 over the same period a year ago. Six dividends were decreased over the first three months of 2023, up from four cuts a year ago. Two dividends have been suspended so far this year.

Friday, April 7, 2023

No Factoid - Holiday.

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