

Stock Index Performance

Index	Week	YTD	12-mo.	2022	5-yr.
Dow Jones Industrial Avg. (34,098)	0.86%	3.53%	5.64%	-6.86%	9.50%
S&P 500 (4,169)	0.89%	9.16%	2.64%	-18.13%	11.44%
NASDAQ 100 (13,246)	1.89%	21.40%	3.99%	-32.38%	15.99%
S&P 500 Growth	0.88%	11.19%	-1.89%	-29.41%	12.15%
S&P 500 Value	0.90%	6.96%	6.69%	-5.25%	9.71%
S&P MidCap 400 Growth	-0.59%	4.49%	0.72%	-19.01%	6.89%
S&P MidCap 400 Value	-0.01%	1.40%	1.61%	-7.01%	7.76%
S&P SmallCap 600 Growth	-1.44%	-1.09%	-4.72%	-21.13%	5.25%
S&P SmallCap 600 Value	-0.56%	0.55%	-3.04%	-11.09%	5.38%
Russell 2000	-1.24%	0.88%	-3.68%	-20.46%	4.12%
MSCI EAFE	0.10%	11.53%	8.42%	-14.45%	3.64%
MSCI World (ex US)	-0.03%	8.72%	3.05%	-16.00%	2.50%
MSCI World	0.53%	9.62%	3.18%	-18.14%	8.14%
MSCI Emerging Markets	-0.27%	2.78%	-6.51%	-20.09%	-1.05%
S&P GSCI	-1.46%	-5.66%	-15.07%	25.99%	3.75%

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 4/28/23. 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	3.76%	25.05%	1.14%	-39.89%	7.44%
Consumer Discretionary	0.21%	14.95%	-8.54%	-37.03%	7.98%
Consumer Staples	1.08%	4.45%	2.24%	-0.62%	12.41%
Energy	0.36%	-1.56%	18.97%	65.43%	8.21%
Financials	-0.12%	-2.56%	-1.86%	-10.57%	6.09%
Health Care	-0.59%	-1.37%	4.17%	-1.95%	12.24%
Industrials	-0.62%	2.24%	7.00%	-5.51%	8.77%
Information Technology	2.43%	22.37%	8.08%	-28.19%	19.73%
Materials	-0.19%	4.14%	-3.03%	-12.28%	9.54%
Real Estate	1.52%	2.86%	-15.98%	-26.21%	7.72%
Utilities	-0.94%	-1.44%	-0.21%	1.56%	9.55%

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 4/28/23. 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	0.64%	2.82%	0.32%	-7.77%	1.30%
GNMA 30 Year	0.70%	3.18%	-1.19%	-10.77%	0.47%
U.S. Aggregate	0.83%	3.59%	-0.93%	-13.01%	1.20%
U.S. Corporate High Yield	0.49%	4.60%	0.73%	-11.19%	3.28%
U.S. Corporate Investment Grade	0.87%	4.29%	0.02%	-15.76%	1.99%
Municipal Bond: Long Bond (22+)	0.33%	4.07%	0.63%	-15.58%	1.76%
Global Aggregate	0.74%	3.46%	-2.32%	-16.25%	-0.94%

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 4/28/23. 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	4.01%
LIBOR (1-month)	5.02%	5-yr T-Note	3.48%
CPI - Headline	5.00%	10-yr T-Note	3.42%
CPI - Core	5.60%	30-yr T-Bond	3.67%
Money Market Accts.	2.35%	30-yr Fixed Mortgage	6.87%
1-yr CD	4.71%	Prime Rate	8.00%
3-yr CD	4.07%	Bond Buyer 40	4.42%
5-yr CD	3.96%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 4/25/23, LIBOR as of 4/26/2023, all other data as of 4/28/23.

Market Indicators

TED Spread	20 bps
Investment Grade Spread (A2)	171 bps
ICE BofA US High Yield Constrained Index Spread	455 bps

Source: Bloomberg. As of 4/28/23.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 4/19/23

	Current Week	Previous
Domestic Equity	-\$2.797 Billion	-\$3.647 Billion
Foreign Equity	-\$3.066 Billion	-\$1.589 Billion
Taxable Bond	\$1.983 Billion	-\$377 Million
Municipal Bond	-\$377 Million	\$229 Million

Change in Money Market Fund Assets for the Week Ended 4/26/23

	Current Week	Previous
Retail	\$4.98 Billion	-\$9.72 Billion
Institutional	\$48.86 Billion	-\$58.92 Billion

Source: Investment Company Institute.

Factoids for the Week of April 24, 2023

Monday, April 24, 2023

Bloomberg Intelligence reported that one week into earnings season, 89 companies representing 20% of the S&P 500's market cap had reported earnings for Q1'23, according to its own release. Results thus far have been better than initial forecasts. The index is on track for a year-over-year earnings per share (EPS) decline of 7.3% vs. the forecast of -8.1%. Earnings beat rates for the quarter have been better than average as well. So far, 77% of reporting companies beat EPS estimates compared to the five-year pre-pandemic average of 73%.

Tuesday, April 25, 2023

Year-to-date through 3/24/23 (most recent data), the U.S. Food and Drug Administration (FDA) approved 13 new drugs, according to its own release. The current pace is ahead of the 10 new drugs approved at this point in both 2022 and 2020, but behind the 14 approved in 2021. The FDA approved a total of 37 new drugs in 2022, down from 51 approvals in 2021 and 53 in 2020. For comparative purposes, the FDA approved a record 59 novel drugs in 2018.

Wednesday, April 26, 2023

Descartes Systems Group Inc. reported that U.S. shipping container imports, measured in 20-foot equivalent units, plummeted by nearly 23% on a year-over-year basis in Q1'23, according to The Wall Street Journal. Diminished import activity, decreasing global trade and manufacturing, and softening retail sales have led to a drop in demand in the U.S. domestic trucking industry. The American Trucking Association reported that its For-Hire Truck Tonnage Index fell by a seasonally adjusted 5.0% year-over-year in March 2023.

Thursday, April 27, 2023

The Colorado State University Tropical Meteorology Project is forecasting a total of 13 named storms, six hurricanes, and two major hurricanes (winds of 111 miles per hour or greater) for the upcoming 2023 Atlantic hurricane season, which runs from June 1 through November 30, according to its own release. The forecasted activity is below historical averages. From 1991-2020, the Atlantic hurricane season produced an average of 14.4 named storms, 7.2 hurricanes, and 3.2 major hurricanes, according to the release.

Friday, April 28, 2023

CBRE reported that the office vacancy rate in downtown areas of U.S. cities reached 17.6% in Q4'22, up from 13.8% in Q4'20, according to The Wall Street Journal. Increasing vacancies and higher interest rates could add stress to regional banks, who are responsible for nearly 30% of commercial real-estate lending. Trepp Inc. reported that nearly \$270 billion in commercial mortgages are set to expire in 2023, the highest yearly figure on record.

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