

Stock Index Performance

Index	Week	YTD	12-mo.	2022	5-yr.
Dow Jones Industrial Avg. (33,301)	-1.04%	1.19%	7.22%	-6.86%	8.35%
S&P 500 (4,124)	-0.24%	8.05%	6.73%	-18.13%	10.51%
NASDAQ 100 (13,340)	0.65%	22.33%	12.69%	-32.38%	14.94%
S&P 500 Growth	0.27%	11.27%	5.57%	-29.41%	11.18%
S&P 500 Value	-0.83%	4.55%	7.25%	-5.25%	8.84%
S&P MidCap 400 Growth	-0.65%	2.98%	6.36%	-19.01%	5.76%
S&P MidCap 400 Value	-1.60%	-1.76%	2.32%	-7.01%	6.37%
S&P SmallCap 600 Growth	-1.29%	-2.29%	-0.95%	-21.13%	4.04%
S&P SmallCap 600 Value	-2.04%	-3.12%	-2.93%	-11.09%	3.82%
Russell 2000	-1.04%	-0.66%	1.61%	-20.46%	2.94%
MSCI EAFE	-0.67%	10.95%	14.57%	-14.45%	3.30%
MSCI World (ex US)	-0.77%	8.19%	9.74%	-16.00%	2.21%
MSCI World	-0.37%	8.73%	8.26%	-18.14%	7.46%
MSCI Emerging Markets	-0.86%	2.42%	1.45%	-20.09%	-1.13%
S&P GSCI	-1.16%	-9.88%	-18.39%	25.99%	2.40%

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 5/12/23. 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	4.34%	27.49%	4.77%	-39.89%	8.07%
Consumer Discretionary	0.63%	15.28%	2.27%	-37.03%	7.78%
Consumer Staples	0.01%	4.07%	4.36%	-0.62%	12.72%
Energy	-2.14%	-9.26%	5.66%	65.43%	5.61%
Financials	-1.29%	-6.33%	-1.45%	-10.57%	4.64%
Health Care	-1.09%	-2.35%	5.63%	-1.95%	11.77%
Industrials	-1.05%	0.70%	9.09%	-5.51%	7.68%
Information Technology	-0.27%	22.79%	16.93%	-28.19%	18.07%
Materials	-1.96%	0.99%	-1.57%	-12.28%	8.13%
Real Estate	-0.97%	1.04%	-8.53%	-26.21%	6.88%
Utilities	-0.02%	-1.35%	0.82%	1.56%	10.05%

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 5/12/23. 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	-0.09%	3.06%	0.38%	-7.77%	1.35%
GNMA 30 Year	-0.39%	2.95%	-1.38%	-10.77%	0.41%
U.S. Aggregate	-0.23%	3.30%	-0.87%	-13.01%	1.14%
U.S. Corporate High Yield	-0.05%	4.15%	3.35%	-11.19%	3.15%
U.S. Corporate Investment Grade	-0.18%	3.49%	0.09%	-15.76%	1.83%
Municipal Bond: Long Bond (22+)	0.11%	4.75%	3.96%	-15.58%	1.65%
Global Aggregate	-0.46%	3.14%	-2.06%	-16.25%	-0.90%

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 5/12/23. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	5.00% - 5.25%	2-yr T-Note	3.99%
LIBOR (1-month)	5.11%	5-yr T-Note	3.45%
CPI - Headline	4.90%	10-yr T-Note	3.46%
CPI - Core	5.50%	30-yr T-Bond	3.79%
Money Market Accts.	2.40%	30-yr Fixed Mortgage	6.89%
1-yr CD	4.82%	Prime Rate	8.25%
3-yr CD	4.09%	Bond Buyer 40	4.38%
5-yr CD	3.97%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 5/9/23, LIBOR as of 5/10/23, all other data as of 5/12/23.

Market Indicators

TED Spread	15 bps
Investment Grade Spread (A2)	182 bps
ICE BofA US High Yield Constrained Index Spread	478 bps

Source: Bloomberg. As of 5/12/23.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 5/3/23

	Current Week	Previous
Domestic Equity	-\$9.917 Billion	-\$6.491 Billion
Foreign Equity	-\$1.943 Billion	-\$2.173 Billion
Taxable Bond	\$2.386 Billion	-\$645 Million
Municipal Bond	-\$600 Million	-\$323 Million

Change in Money Market Fund Assets for the Week Ended 5/10/23

	Current Week	Previous
Retail	\$12.25 Billion	\$26.44 Billion
Institutional	\$6.07 Billion	\$20.72 Billion

Source: Investment Company Institute.

Factoids for the Week of May 8, 2023

Monday, May 8, 2023

The number of active U.S. crude oil rigs stood at 588 on 5/5/23, up 5.57% from the 557 rigs operating on 5/6/22, according to Baker Hughes. From 5/6/22-5/5/23, the price of WTI crude oil fell by 35.01% to \$71.34 per barrel, according to data from Bloomberg. The number of active U.S. natural gas rigs stood at 157 on 5/5/23, up 7.53% from the 146 rigs operating on 5/6/22. From 5/6/22-5/5/23, the price of natural gas fell by 73.43% to \$2.14 per million British thermal units.

Tuesday, May 9, 2023

A Bloomberg survey of 24 equity strategists found that their average 2023 year-end price target for the S&P 500 Index was 4,025 as of 4/19/23, down from 4,050 on 1/20/23 (24 strategists surveyed), according to its own release. The highest and lowest estimates were 4,750 and 3,225, respectively. On 5/8/23, the S&P 500 Index closed at 4,138.12 which was 13.73% below its all-time closing high of 4,796.56 on 1/3/22.

Wednesday, May 10, 2023

Edmunds reported that just 17% of new vehicles sold in the U.S. had transaction prices of less than \$30,000 in March 2023, compared to 44% of new vehicle sales in March 2018, according to its own release. Edmunds notes that demand for used vehicles will likely remain strong amidst deteriorating new vehicle affordability. In March 2023, 17% of new vehicles sold in the U.S. had transaction prices of \$60,000 or more compared to just 6% five years ago. Additionally, 10% of new vehicle sales had transaction prices of \$70,000 or more compared to 3% in March 2018.

Thursday, May 11, 2023

The National Retail Federation estimates that Americans will spend a record high \$35.7 billion to celebrate Mother's Day on 5/14/23, up \$4.0 billion from last year's previous all-time high, according to its own release. The average consumer is expected to spend around \$274. At an estimated \$382.26 per person, consumers between the ages of 35 and 44 are expected to spend the most of all age groups. Flowers, greeting cards, and special outings are forecast to be the most popular gifts this year.

Friday, May 12, 2023

The National Federation of Independent Business reported that its Small Business Optimism Index dropped 1.1 points to a reading of 89.0 in April 2023, according to Reuters. This marks the sixteenth consecutive month that the index stood below its 49-year average of 98. April's number was also the lowest reading for the index since January 2013. Forty-five percent of small business owners reported job openings they could not fill in April, up 2 percentage points from March. Twenty-three percent reported that inflation was their single most important problem, with nearly 33% of owners reporting that they raised average selling prices in April.

The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Financial professionals are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.

This information is provided by First Trust Advisors L.P. • 1-800-222-6822 • 5/15/23