

Stock Index Performance

Index	Week	YTD	12-mo.	2022	5-yr.
Dow Jones Industrial Avg. (33,427)	0.50%	1.69%	9.27%	-6.86%	8.54%
S&P 500 (4,192)	1.71%	9.90%	9.30%	-18.13%	10.99%
NASDAQ 100 (13,803)	3.52%	26.64%	17.29%	-32.38%	16.01%
S&P 500 Growth	1.88%	13.37%	8.27%	-29.41%	11.76%
S&P 500 Value	1.50%	6.12%	9.65%	-5.25%	9.19%
S&P MidCap 400 Growth	0.72%	3.73%	6.50%	-19.01%	5.88%
S&P MidCap 400 Value	1.30%	-0.49%	2.33%	-7.01%	6.56%
S&P SmallCap 600 Growth	2.58%	0.23%	0.80%	-21.13%	4.28%
S&P SmallCap 600 Value	2.00%	-1.19%	-2.69%	-11.09%	3.85%
Russell 2000	1.93%	1.26%	1.37%	-20.46%	3.07%
MSCI EAFE	0.36%	11.35%	11.93%	-14.45%	3.47%
MSCI World (ex US)	0.36%	8.57%	7.10%	-16.00%	2.46%
MSCI World	1.25%	10.09%	9.05%	-18.14%	7.82%
MSCI Emerging Markets	0.51%	2.94%	-0.79%	-20.09%	-0.57%
S&P GSCI	0.94%	-9.04%	-20.00%	25.99%	2.38%

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 5/19/23. 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	3.06%	31.39%	8.36%	-39.89%	9.01%
Consumer Discretionary	2.64%	18.32%	7.26%	-37.03%	8.35%
Consumer Staples	-1.63%	2.38%	11.04%	-0.62%	12.35%
Energy	1.44%	-7.96%	2.75%	65.43%	5.54%
Financials	2.19%	-4.27%	1.00%	-10.57%	5.33%
Health Care	-0.65%	-2.98%	4.18%	-1.95%	11.57%
Industrials	1.30%	2.01%	11.99%	-5.51%	7.79%
Information Technology	4.25%	28.02%	22.56%	-28.19%	19.41%
Materials	0.67%	1.67%	-2.52%	-12.28%	7.93%
Real Estate	-2.37%	-1.36%	-10.36%	-26.21%	7.03%
Utilities	-4.27%	-5.56%	-4.75%	1.56%	9.74%

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 5/19/23. 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	-1.02%	2.01%	-0.67%	-7.77%	1.18%
GNMA 30 Year	-1.22%	1.70%	-2.71%	-10.77%	0.25%
U.S. Aggregate	-1.37%	1.88%	-2.10%	-13.01%	0.95%
U.S. Corporate High Yield	-0.42%	3.71%	3.62%	-11.19%	3.10%
U.S. Corporate Investment Grade	-1.47%	1.97%	-0.88%	-15.76%	1.66%
Municipal Bond: Long Bond (22+)	-1.72%	2.94%	3.71%	-15.58%	1.42%
Global Aggregate	-1.51%	1.58%	-3.98%	-16.25%	-0.98%

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 5/19/23. 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	4.27%
LIBOR (1-month)	5.11%	5-yr T-Note	3.73%
CPI - Headline	4.90%	10-yr T-Note	3.67%
CPI - Core	5.50%	30-yr T-Bond	3.93%
Money Market Accts.	2.40%	30-yr Fixed Mortgage	6.96%
1-yr CD	4.76%	Prime Rate	8.25%
3-yr CD	4.09%	Bond Buyer 40	4.58%
5-yr CD	3.97%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 5/16/23, LIBOR as of 5/18/23, all other data as of 5/19/23.

Market Indicators

TED Spread	11 bps
Investment Grade Spread (A2)	177 bps
ICE BofA US High Yield Constrained Index Spread	464 bps

Source: Bloomberg. As of 5/19/23.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 5/10/23

	Current Week	Previous
Domestic Equity	-\$8.339 Billion	-\$9.917 Billion
Foreign Equity	-\$1.220 Billion	-\$1.943 Billion
Taxable Bond	\$487 Million	\$2.386 Billion
Municipal Bond	-\$290 Million	-\$600 Million

Change in Money Market Fund Assets for the Week Ended 5/17/23

	Current Week	Previous
Retail	\$14.17 Billion	\$12.25 Billion
Institutional	-\$0.62 Billion	\$6.07 Billion

Source: Investment Company Institute.

Factoids for the Week of May 15, 2023

Monday, May 15, 2023

The U.S. Census Bureau projected that by 2034, adults aged 65 and older will outnumber children under the age of 18 for the first time in U.S. history, according to The American Association of Retired Persons (AARP). Elderly Americans are increasingly reliant on family to provide their care. The AARP reported that nearly 38 million family caregivers provided an estimated 36 billion hours of care in 2021 (most recent data). The economic value of family-provided care stood at approximately \$600 billion in 2021, up from \$470 billion in 2017.

Tuesday, May 16, 2023

In its *Quarterly Report on Household Debt and Credit*, The Federal Reserve Bank of New York reported that total U.S. household debt rose by \$148 billion to a record \$17.05 trillion in Q1'23, according to its own release. Mortgage balances climbed by \$121 billion over the period and stood at \$12.04 trillion at the end of March. Automobile loans rose by \$10 billion to a total of \$1.56 trillion, and student loan debt increased by \$9 billion to a total of \$1.60 trillion over the period. Credit card balances were flat in Q1'23, marking the first time since 2001 that total credit card debt did not fall in the first quarter, according to LendingTree.

Wednesday, May 17, 2023

Moody's reported that its global speculative-grade corporate default rate stood at 3.1% in April, up from 3.0% where it stood in March, 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 4.5% in December 2023. Moody's recorded 11 defaults in April, down from 16 in the previous month. The U.S. speculative-grade default rate stood at 2.8% in April. Its baseline scenario sees the U.S. default rate increasing to 5.3% in December 2023. The default rate on senior loans stood at 1.60% at the close of April, according to Leveraged Commentary & Data (LCD).

Thursday, May 18, 2023

Fannie Mae's Home Purchase Sentiment Index revealed that the share of U.S. consumers who believe that now is a good time to buy a home stood at 23% in April, according to MarketWatch. Affordability constraints continue to hinder overall homebuying sentiment. In the U.S., the median price of an existing home stood at \$375,700 in April, while the median price of new construction was \$449,800. The average APR on a 30-year fixed-rate mortgage stood at 6.630% on 5/18/23, an increase of 133 basis points from the same period a year ago, according to data from NerdWallet.

Friday, May 19, 2023

Citing the results of its most recent Sentiment Survey, which measures investors' expectations for stock market returns over the next six months, the American Association of Individual Investors reported that bullish investor sentiment stood at 22.9% for the week ended 5/17/23, down from its historical average of 37.5%, according to its own release. Neutral investor sentiment stood at 37.4% and bearish sentiment stood at 39.7% on 5/17/23, up from their historical averages of 31.5% and 31.0%, respectively.

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