

Stock Index Performance

Index	Week	YTD	12-mo.	2022	5-yr.
Dow Jones Industrial Avg. (33,093)	-0.97%	0.70%	3.59%	-6.86%	8.29%
S&P 500 (4,205)	0.35%	10.28%	5.42%	-18.13%	10.99%
NASDAQ 100 (14,298)	3.59%	31.18%	17.52%	-32.38%	16.51%
S&P 500 Growth	1.10%	14.62%	5.55%	-29.41%	11.79%
S&P 500 Value	-0.53%	5.55%	4.51%	-5.25%	9.16%
S&P MidCap 400 Growth	-0.69%	3.01%	1.56%	-19.01%	5.66%
S&P MidCap 400 Value	-0.32%	-0.80%	-1.55%	-7.01%	6.48%
S&P SmallCap 600 Growth	0.67%	0.90%	-2.54%	-21.13%	4.34%
S&P SmallCap 600 Value	-0.33%	-1.51%	-6.31%	-11.09%	3.77%
Russell 2000	-0.02%	1.24%	-2.09%	-20.46%	3.06%
MSCI EAFE	-2.29%	8.80%	6.44%	-14.45%	3.32%
MSCI World (ex US)	-1.84%	6.57%	2.89%	-16.00%	2.32%
MSCI World	-0.48%	9.55%	4.83%	-18.14%	7.82%
MSCI Emerging Markets	-0.42%	2.52%	-2.13%	-20.09%	-0.65%
S&P GSCI	0.74%	-8.37%	-21.41%	25.99%	2.82%

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 5/26/23. 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	1.20%	32.98%	8.88%	-39.89%	9.01%
Consumer Discretionary	0.37%	18.76%	3.54%	-37.03%	8.16%
Consumer Staples	-3.21%	-0.91%	2.07%	-0.62%	11.47%
Energy	-1.07%	-8.94%	-4.83%	65.43%	6.30%
Financials	-1.51%	-5.72%	-6.21%	-10.57%	5.09%
Health Care	-2.86%	-5.76%	-1.57%	-1.95%	10.98%
Industrials	-1.40%	0.58%	7.10%	-5.51%	7.37%
Information Technology	5.12%	34.57%	23.13%	-28.19%	20.29%
Materials	-3.06%	-1.45%	-8.59%	-12.28%	7.57%
Real Estate	-1.36%	-2.70%	-15.11%	-26.21%	6.31%
Utilities	-2.30%	-7.74%	-10.31%	1.56%	8.56%

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 5/26/23. 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	-0.73%	1.26%	-1.93%	-7.77%	0.93%
GNMA 30 Year	-0.90%	0.79%	-4.48%	-10.77%	-0.07%
U.S. Aggregate	-0.67%	1.20%	-3.76%	-13.01%	0.67%
U.S. Corporate High Yield	-0.36%	3.34%	0.44%	-11.19%	3.03%
U.S. Corporate Investment Grade	-0.35%	1.62%	-3.07%	-15.76%	1.42%
Municipal Bond: Long Bond (22+)	-0.76%	2.15%	-1.88%	-15.58%	1.15%
Global Aggregate	-1.09%	0.48%	-5.76%	-16.25%	-1.28%

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 5/26/23. 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	4.56%
LIBOR (1-month)	5.14%	5-yr T-Note	3.93%
CPI - Headline	4.90%	10-yr T-Note	3.80%
CPI - Core	5.50%	30-yr T-Bond	3.96%
Money Market Accts.	2.45%	30-yr Fixed Mortgage	7.15%
1-yr CD	4.87%	Prime Rate	8.25%
3-yr CD	4.09%	Bond Buyer 40	4.62%
5-yr CD	3.96%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 5/30/23, LIBOR as of 5/30/23, all other data as of 5/26/23.

Market Indicators

TED Spread	21 bps
Investment Grade Spread (A2)	171 bps
ICE BofA US High Yield Constrained Index Spread	456 bps

Source: Bloomberg. As of 5/26/23.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 5/17/23

	Current Week		Previous	
Domestic Equity	-\$10.406	Billion	-\$8.339	Billion
Foreign Equity	\$233	Million	-\$1.220	Billion
Taxable Bond	\$4.370	Billion	\$487	Million
Municipal Bond	-\$295	Million	-\$290	Million

Change in Money Market Fund Assets for the Week Ended 5/24/23

	Current Week		Previous	
Retail	\$7.26	Billion	\$14.17	Billion
Institutional	\$39.41	Billion	-\$0.62	Billion

Source: Investment Company Institute.

Factoids for the Week of May 22, 2023

Monday, May 22, 2023

A recent Gallup poll revealed that the percentage of Americans experiencing financial hardship due to recent price increases stood at 61% in April 2023, up from 55% in November 2022, according to its own release. Inflation was reported as the top financial problem faced by households at all income levels. Seventy-five percent of adults with an annual household income of less than \$40,000 reported inflation was causing at least a moderate hardship as compared to 65% of adults with an annual household income of \$40,000 to \$99,999, and 45% of households with an annual income of \$100,000 or more.

Tuesday, May 23, 2023

Data from Refinitiv indicates that the value of global merger and acquisition (M&A) activity plummeted by 44% year-over-year to a 10-year low of \$580.0 billion in Q1'23, according to Investment Executive. Deal volume declined by 17%, and mega-deal volume (transactions of over \$10 billion USD) fell by 50% over the period. At \$96.5 billion, the health care sector accounted for the largest share of M&A activity by value for the quarter, followed by the tech sector and industrials.

Wednesday, May 24, 2023

Barclays' Equity Gilt Study, which calculates inflation-adjusted returns for five of the major U.S. asset classes, revealed that U.S. equities posted an inflation-adjusted return of 8.0% over the 10-year period ended 12/30/22, according to MarketWatch. For comparison, the inflation-adjusted returns for U.S. government bonds, treasury inflation-protected securities (TIPS), corporate bonds, and cash were -2.0%, -1.9%, -0.4%, and -1.9%, respectively, over the same period.

Thursday, May 25, 2023

The Investment Company Institute reported that total assets invested in the U.S. regulated fund industry stood at \$28.9 trillion as of 12/31/22, up from \$14.7 trillion a decade earlier, according to Ignites. Exchange traded fund assets stood at \$6.5 trillion at the end of 2022, up 400% over the previous decade, and mutual fund assets rose by nearly 70% to \$22.1 trillion over the period. Closed-end fund and unit investment trust assets stood at \$252 billion and \$73 billion, respectively, on 12/31/22.

Friday, May 26, 2023

Official figures released by the General Administration of Customs revealed that China exported 1.07 million vehicles in Q1'23, up 58% from Q1'22, according to the BBC. The total makes China the world's top exporter of vehicles in the first quarter, supplanting Japan, which exported 954,185 vehicles over the same period. Demand for Chinese-built electric cars and higher sales to Russia, which remains under Western sanctions, were the primary reasons for the surge in exports. In China, first quarter exports of so-called new energy vehicles, which includes electric cars, rose by more than 90% compared to the same quarter a year ago.

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