

Stock Index Performance

Index	Week	YTD	12-mo.	2022	5-yr.
Dow Jones Industrial Avg. (35,281)	0.69%	7.78%	8.13%	-6.86%	9.18%
S&P 500 (4,464)	-0.27%	17.42%	7.89%	-18.13%	11.41%
NASDAQ 100 (15,028)	-1.58%	38.07%	14.05%	-32.38%	16.21%
S&P 500 Growth	-0.34%	20.98%	2.22%	-29.41%	11.83%
S&P 500 Value	-0.19%	13.54%	12.91%	-5.25%	10.01%
S&P MidCap 400 Growth	-0.51%	12.25%	4.32%	-19.01%	6.99%
S&P MidCap 400 Value	-1.00%	8.72%	5.52%	-7.01%	7.73%
S&P SmallCap 600 Growth	-1.34%	8.83%	-1.08%	-21.13%	4.33%
S&P SmallCap 600 Value	-1.12%	8.20%	0.99%	-11.09%	4.88%
Russell 2000	-1.62%	10.26%	-1.05%	-20.46%	4.03%
MSCI EAFE	-0.56%	11.75%	11.21%	-14.45%	4.45%
MSCI World (ex US)	-0.87%	9.94%	7.39%	-16.00%	3.62%
MSCI World	-0.42%	15.47%	7.90%	-18.14%	8.58%
MSCI Emerging Markets	-1.94%	6.29%	1.18%	-20.09%	1.21%
S&P GSCI	0.42%	2.58%	-3.71%	25.99%	5.94%

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 8/11/23. 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	0.33%	42.08%	13.82%	-39.89%	9.31%
Consumer Discretionary	-0.96%	33.86%	3.28%	-37.03%	9.39%
Consumer Staples	0.34%	2.31%	3.80%	-0.62%	10.51%
Energy	3.56%	4.19%	20.05%	65.43%	8.84%
Financials	0.03%	3.06%	1.91%	-10.57%	6.76%
Health Care	2.46%	0.63%	4.57%	-1.95%	10.64%
Industrials	0.62%	11.80%	12.70%	-5.51%	9.74%
Information Technology	-2.82%	36.39%	15.26%	-28.19%	19.44%
Materials	-0.98%	7.53%	6.23%	-12.28%	9.42%
Real Estate	0.84%	2.86%	-13.32%	-26.21%	6.15%
Utilities	0.96%	-6.97%	-11.78%	1.56%	7.49%

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 8/11/23. 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	-0.45%	0.82%	-1.59%	-7.77%	0.71%
GNMA 30 Year	-0.77%	0.49%	-4.66%	-10.77%	-0.33%
U.S. Aggregate	-0.64%	0.64%	-3.56%	-13.01%	0.37%
U.S. Corporate High Yield	0.32%	6.56%	2.60%	-11.19%	3.30%
U.S. Corporate Investment Grade	-0.67%	1.82%	-2.09%	-15.76%	1.24%
Municipal Bond: Long Bond (22+)	0.73%	3.82%	-0.66%	-15.58%	1.35%
Global Aggregate	-0.76%	0.60%	-3.99%	-16.25%	-1.14%

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 8/11/23. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	5.25%-5.50%	2-yr T-Note	4.90%
CPI - Headline	3.20%	5-yr T-Note	4.30%
CPI - Core	4.70%	10-yr T-Note	4.15%
Money Market Accts.	0.54%	30-yr T-Bond	4.26%
1-yr CD	1.63%	30-yr Fixed Mortgage	7.40%
3-yr CD	1.31%	Prime Rate	8.50%
5-yr CD	1.37%	Bond Buyer 40	4.53%

Sources: Bankrate.com, MarketWatch.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics.

Prime Rate as of 7/27/23, all other data as of 8/11/23.

Market Indicators

TED Spread	20 bps
Investment Grade Spread (A2)	153 bps
ICE BofA US High Yield Constrained Index Spread	385 bps

Source: Bloomberg. As of 8/11/23.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 8/2/23

	Current Week	Previous
Domestic Equity	-\$2.601 Billion	\$480 Million
Foreign Equity	-\$2.813 Billion	\$328 Million
Taxable Bond	\$5.246 Billion	\$8.942 Billion
Municipal Bond	-\$722 Million	\$833 Million

Change in Money Market Fund Assets for the Week Ended 8/9/23

	Current Week	Previous
Retail	\$9.15 Billion	\$17.43 Billion
Institutional	\$5.22 Billion	\$11.52 Billion

Source: Investment Company Institute.

Factoids for the Week of August 7, 2023

Monday, August 7, 2023

Data from Trepp revealed that the overall delinquency rate for U.S. commercial mortgage-backed securities (30 days or more delinquent) stood at 4.41% in July 2023, up 51 basis points from 3.90% in June 2023, according to its own release. The metric currently stands at its highest level since December 2021. For comparison, the all-time high was 10.34% which occurred in July 2012.

Tuesday, August 8, 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 fell from 22% in June 2023 to 18% in July 2023, according to its own release. Affordability constraints continue to hinder overall homebuying sentiment. In the U.S., the median price of an existing home stood at \$410,200 in June 2023, up from \$361,200 in January 2023, according to data from the Federal Reserve Bank of St. Louis. The average APR on a 30-year fixed-rate mortgage stood at 7.095% on 8/8/23, an increase of 179 basis points from the same date a year ago, according to NerdWallet.

Wednesday, August 9, 2023

Refinitiv reported that the value of global merger and acquisition (M&A) activity stood at \$1.3 trillion in the first half of 2023, representing a drop of 37% compared to the first half of 2022, according to Investment Executive. Deal volume declined by 9% and mega-deal volume (transactions of over \$10 billion USD) fell by 53% over the period. The total value of global M&A activity stood at \$732.8 billion in Q2'23 (thru 6/29/23), down sharply from \$1.14 trillion in Q2'22, according to Reuters.

Thursday, August 10, 2023

The Federal Reserve Bank of New York reported that U.S. credit card debt stood at a record \$1.03 trillion in Q2'23, according to Yahoo Finance. The figure represents an increase of 4.6% from the previous record of \$986 billion set in Q1'23. The average U.S. credit card interest rate stood at 24.69% for the week ended 8/7/23, according to data from Forbes Advisor. Transunion noted that U.S. consumers carried an average bankcard balance of \$5,947 in Q2'23, the highest level in the past ten years.

Friday, August 11, 2023

The National Association of Realtors reported that international buyers purchased 84,600 U.S. homes over the trailing 12-month period ended March 2023, down 14% from the same time frame last year, according to The Wall Street Journal. The figure represents the lowest level of yearly foreign purchases on record and marks the sixth straight year the metric has declined. The dollar volume of foreign purchases of U.S. residential real estate stood at \$53.3 billion over the period, also a record low.

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