

Stock Index Performance

Index	Week	YTD	12-mo.	2022	5-yr.
Dow Jones Industrial Avg. (35,066)	-1.11%	7.04%	9.47%	-6.86%	8.94%
S&P 500 (4,478)	-2.26%	17.74%	9.69%	-18.13%	11.43%
NASDAQ 100 (15,275)	-3.02%	40.29%	15.76%	-32.38%	16.63%
S&P 500 Growth	-2.68%	21.39%	3.12%	-29.41%	11.92%
S&P 500 Value	-1.75%	13.76%	15.65%	-5.25%	9.95%
S&P MidCap 400 Growth	-1.25%	12.83%	8.62%	-19.01%	7.07%
S&P MidCap 400 Value	-1.31%	9.82%	10.12%	-7.01%	7.91%
S&P SmallCap 600 Growth	-0.86%	10.31%	1.98%	-21.13%	4.80%
S&P SmallCap 600 Value	-0.91%	9.42%	5.51%	-11.09%	5.25%
Russell 2000	-1.19%	12.08%	4.24%	-20.46%	4.54%
MSCI EAFE	-2.38%	12.38%	13.56%	-14.45%	4.26%
MSCI World (ex US)	-2.38%	10.90%	10.27%	-16.00%	3.53%
MSCI World	-2.31%	15.96%	9.99%	-18.14%	8.53%
MSCI Emerging Markets	-2.37%	8.39%	5.27%	-20.09%	1.41%
S&P GSCI	0.23%	2.16%	1.07%	25.99%	5.69%

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 8/4/23. 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	-2.83%	41.62%	15.18%	-39.89%	9.39%
Consumer Discretionary	-0.22%	35.16%	3.54%	-37.03%	9.78%
Consumer Staples	-1.90%	1.96%	3.62%	-0.62%	10.02%
Energy	1.20%	0.61%	26.04%	65.43%	8.06%
Financials	-0.77%	3.03%	6.59%	-10.57%	6.65%
Health Care	-2.09%	-1.78%	2.37%	-1.95%	10.06%
Industrials	-1.77%	11.12%	14.83%	-5.51%	9.41%
Information Technology	-4.14%	40.35%	18.82%	-28.19%	20.22%
Materials	-2.03%	8.60%	11.15%	-12.28%	9.45%
Real Estate	-2.17%	2.00%	-11.73%	-26.21%	5.58%
Utilities	-4.59%	-7.85%	-11.43%	1.56%	7.17%

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 8/4/23. 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	0.14%	1.27%	-1.99%	-7.77%	0.87%
GNMA 30 Year	-0.78%	1.27%	-4.65%	-10.77%	-0.10%
U.S. Aggregate	-0.59%	1.29%	-4.09%	-13.01%	0.58%
U.S. Corporate High Yield	-0.36%	6.22%	2.92%	-11.19%	3.26%
U.S. Corporate Investment Grade	-0.79%	2.51%	-2.59%	-15.76%	1.43%
Municipal Bond: Long Bond (22+)	-2.17%	3.07%	-2.05%	-15.58%	1.24%
Global Aggregate	-0.83%	1.37%	-3.58%	-16.25%	-1.01%

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 8/4/23. 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	4.76%
CPI - Headline	3.00%	5-yr T-Note	4.13%
CPI - Core	4.80%	10-yr T-Note	4.03%
Money Market Accts.	0.52%	30-yr T-Bond	4.20%
1-yr CD	1.60%	30-yr Fixed Mortgage	7.32%
3-yr CD	1.30%	Prime Rate	8.50%
5-yr CD	1.35%	Bond Buyer 40	4.60%

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 8/1/23, all other data as of 8/4/23.

Market Indicators

TED Spread	22 bps
Investment Grade Spread (A2)	155 bps
ICE BofA US High Yield Constrained Index Spread	403 bps

Source: Bloomberg. As of 8/4/23.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 7/26/23

	Current Week		Previous	
Domestic Equity	\$480	Million	-\$1.809	Billion
Foreign Equity	\$328	Million	\$271	Million
Taxable Bond	\$8.942	Billion	\$3.498	Billion
Municipal Bond	\$833	Million	\$1.578	Billion

Change in Money Market Fund Assets for the Week Ended 8/2/23

	Current Week		Previous	
Retail	\$17.43	Billion	\$4.01	Billion
Institutional	\$11.52	Billion	\$24.34	Billion

Source: Investment Company Institute.

Factoids for the Week of July 31, 2023

Monday, July 31, 2023

The Bank of America Institute reported that aggregated credit and debit card spending by U.S. households fell by 1.2% year-over-year (y-o-y) in April 2023, the first negative monthly y-o-y reading since February 2021, according to its own release. The decline comes as wage growth for high income households has weakened. The Bank of America Institute notes that after-tax wages and salaries for households earning more than \$125K per year declined by 1.3% y-o-y in April on a three-month rolling basis. For comparison, after-tax wages and salaries grew for all other income categories over the same time frame.

Tuesday, August 1, 2023

A Bloomberg survey of 23 equity strategists found that their average 2023 year-end price target for the S&P 500 Index was 4,245 as of 7/20/23, up from 4,091 on 6/15/23 (23 strategists surveyed), according to its own release. The highest and lowest estimates were 4,825 and 3,400, respectively. On 7/31/23, the S&P 500 Index closed at 4,588.96 which was 4.33% below its all-time closing high of 4,796.56 on 1/3/22.

Wednesday, August 2, 2023

Fitch Ratings downgraded the U.S. government's credit rating to "AA" on 8/1/23, one notch below the top rating of "AAA", according to The Wall Street Journal. This is the first time the government's credit rating has been downgraded since 2011. Fitch cited repeated debt ceiling standoffs, weaker federal revenues, and a higher interest burden as contributing factors to their downgrade. They estimate the general government deficit could rise to 6.3% of gross domestic product in 2023, up from 3.7% in 2022.

Thursday, August 3, 2023

In July, the dividend-payers (401) in the S&P 500 Index (equal weight) posted a total return of 3.82%, vs. 2.23% for the non-payers (102), according to S&P Dow Jones Indices. Year-to-date (YTD), payers were up 8.09%, vs. a gain of 21.40% for the non-payers. In July, the number of dividend increases totaled 32, down from 34 a year ago. YTD, dividend increases totaled 221, down from 236 increases over the same period a year ago. Fifteen dividends were cut and four were suspended over the first seven months of 2023, up from five cuts and zero suspensions a year ago.

Friday, August 4, 2023

The number of active U.S. crude oil rigs stood at 529 on 7/28/23, down from 605 on 7/29/22, according to data from Baker Hughes. A total of 128 rigs were designated for natural gas compared to 157 a year ago. The price of WTI crude oil stood at \$80.58 per barrel on 7/28/23, down 16.43% on a year-over-year basis, according to data from Bloomberg. The price of natural gas stood at \$2.64 per million BTU's as of the same date, down 67.57% from when it stood at \$8.13 on 7/28/22.

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