

Stock Index Performance

Index	Week	YTD	12-mo.	2022	5-yr.
Dow Jones Industrial Avg. (34,618)	0.14%	6.14%	14.24%	-6.86%	8.08%
S&P 500 (4,450)	-0.12%	17.29%	15.99%	-18.13%	10.78%
NASDAQ 100 (15,202)	-0.49%	39.82%	28.58%	-32.38%	16.05%
S&P 500 Growth	-0.40%	22.00%	13.81%	-29.41%	11.32%
S&P 500 Value	0.21%	12.15%	17.11%	-5.25%	9.24%
S&P MidCap 400 Growth	-0.17%	9.35%	9.26%	-19.01%	5.73%
S&P MidCap 400 Value	-0.26%	4.29%	6.92%	-7.01%	6.42%
S&P SmallCap 600 Growth	-0.17%	5.06%	4.64%	-21.13%	2.82%
S&P SmallCap 600 Value	0.44%	2.39%	4.65%	-11.09%	3.48%
Russell 2000	-0.20%	5.98%	2.74%	-20.46%	2.76%
MSCI EAFE	1.67%	10.90%	20.01%	-14.45%	4.37%
MSCI World (ex US)	1.71%	9.14%	14.61%	-16.00%	3.71%
MSCI World	0.44%	15.20%	16.16%	-18.14%	8.22%
MSCI Emerging Markets	1.24%	5.19%	5.52%	-20.09%	1.61%
S&P GSCI	2.40%	8.49%	7.90%	25.99%	6.79%

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 9/15/23. 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	0.55%	45.12%	30.93%	-39.89%	8.86%
Consumer Discretionary	1.72%	35.52%	9.57%	-37.03%	8.86%
Consumer Staples	0.51%	-1.08%	5.18%	-0.62%	9.13%
Energy	0.15%	7.11%	19.36%	65.43%	9.69%
Financials	1.47%	2.77%	6.53%	-10.57%	6.52%
Health Care	0.11%	-1.89%	5.21%	-1.95%	9.15%
Industrials	-0.59%	7.85%	17.38%	-5.51%	7.85%
Information Technology	-2.23%	38.44%	33.34%	-28.19%	19.20%
Materials	-0.11%	6.22%	12.79%	-12.28%	8.87%
Real Estate	0.44%	1.21%	-5.34%	-26.21%	5.38%
Utilities	2.74%	-6.46%	-10.40%	1.56%	7.08%

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 9/15/23. 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%	0.66%	0.42%	-7.77%	0.74%
GNMA 30 Year	-0.30%	0.28%	-0.57%	-10.77%	-0.29%
U.S. Aggregate	-0.33%	0.26%	-0.53%	-13.01%	0.38%
U.S. Corporate High Yield	0.19%	7.01%	7.46%	-11.19%	3.23%
U.S. Corporate Investment Grade	-0.35%	1.55%	1.33%	-15.76%	1.24%
Municipal Bond: Long Bond (22+)	-0.11%	2.07%	3.77%	-15.58%	1.06%
Global Aggregate	-0.28%	-0.80%	0.34%	-16.25%	-1.43%

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 9/15/23. 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	5.03%
CPI - Headline	3.70%	5-yr T-Note	4.46%
CPI - Core	4.30%	10-yr T-Note	4.33%
Money Market Accts.	0.56%	30-yr T-Bond	4.42%
1-yr CD	1.73%	30-yr Fixed Mortgage	7.49%
3-yr CD	1.36%	Prime Rate	8.50%
5-yr CD	1.42%	Bond Buyer 40	4.73%

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 9/5/23, all other data as of 9/15/23. National average banking rates are displayed for the Money Market Accts., 1-yr CD, 3-yr CD and 5-yr CD.

Market Indicators

TED Spread	19 bps
Investment Grade Spread (A2)	154 bps
ICE BofA US High Yield Constrained Index Spread	381 bps

Source: Bloomberg. As of 9/15/23.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 9/6/23

	Current Week	Previous
Domestic Equity	-\$4.389 Billion	\$452 Million
Foreign Equity	\$3.097 Billion	-\$491 Million
Taxable Bond	\$1.256 Billion	-\$681 Million
Municipal Bond	-\$1.147 Billion	\$237 Million

Change in Money Market Fund Assets for the Week Ended 9/13/23

	Current Week	Previous
Retail	\$10.14 Billion	\$17.74 Billion
Institutional	\$7.57 Billion	\$24.08 Billion

Source: Investment Company Institute.

Factoids for the Week of September 11, 2023

Monday, September 11, 2023

Data from Renaissance Capital shows that a total of 70 equity IPOs (market caps of \$50 million or above) have been priced in the U.S. this year (through 9/11), up 18.6% from the same period in 2022, according to its own release. The 70 companies raised a combined \$9.9 billion, up 117.3% from the same period a year ago. Industrials, Health Care, and Technology accounted for 20%, 19%, and 19%, respectively, of IPOs launched so far in 2023.

Tuesday, September 12, 2023

RentCafe reported that developers are estimated to complete construction on 460,860 new apartment units (in buildings with 50 units or more) in the U.S. in 2023, up from nearly 378,000 units in 2022 and a 50-year high, according to its own release. The increased supply appears to be slowing the pace of rent growth. The effective asking rent for new U.S. apartment leases grew by just 0.28% on a year-over-year (y-o-y) basis in August 2023, down from 11% on a y-o-y basis in August 2022, according to RealPage Analytics.

Wednesday, September 13, 2023

The Federal Deposit Insurance Corporation (FDIC) announced that U.S. commercial banks and savings institutions insured by the FDIC reported aggregate net income totaling \$70.8 billion in Q2'23, down from \$79.8 billion in Q1'23, according to its own release. The FDIC noted that net interest margin stood at 3.28%, down from 3.31% last quarter. Community banks reported that net income rose by \$236.2 million to \$7.1 billion in Q2'23. The number of institutions on the FDIC's list of "problem banks" stood at 43 at the end of Q2'23. The post-crisis (2008-2009) high for the list was 888 in Q1'11.

Thursday, September 14, 2023

In a paper published by Science Advances, a team of volcanologists and geologists reported that a recently discovered deposit along the Nevada-Oregon border is estimated to hold between 20 and 40 million metric tons of lithium, according to Fox Business. If initial estimates are correct, the deposit would be among the largest stores of lithium found in the world to date. Lithium, along with cobalt, nickel, and other metals, is a key component in the construction of the batteries used in modern electric vehicles (EV). Nearly 8 kilograms (approximately 17.6 pounds) of lithium is needed to create the average EV battery, according to Reuters.

Friday, September 15, 2023

S&P 500 Index stock buybacks totaled \$174.9 billion in Q2'23, down 18.8% from the \$215.5 billion executed in Q1'23 and 20.4% lower than the \$219.6 billion registered in Q2'22, according to S&P Dow Jones Indices. In Q2'23, Information Technology, Financials, and Communication Services accounted for 26.95%, 18.72%, and 14.50%, respectively, of all buyback expenditures. Buybacks totaled \$812.5 billion for the 12-month period ended June 2023, down from the record \$1.005 trillion for the 12-month period ended June 2022.

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