

Stock Index Performance

Index	Week	YTD	12-mo.	2022	5-yr.
Dow Jones Industrial Avg. (33,964)	-1.89%	4.13%	15.38%	-6.86%	7.19%
S&P 500 (4,320)	-2.91%	13.87%	16.89%	-18.13%	9.93%
NASDAQ 100 (14,701)	-3.28%	35.23%	28.95%	-32.38%	15.32%
S&P 500 Growth	-2.84%	18.54%	14.72%	-29.41%	10.61%
S&P 500 Value	-3.00%	8.78%	17.96%	-5.25%	8.25%
S&P MidCap 400 Growth	-2.74%	6.35%	12.79%	-19.01%	5.33%
S&P MidCap 400 Value	-2.84%	1.33%	8.88%	-7.01%	5.71%
S&P SmallCap 600 Growth	-3.22%	1.68%	5.91%	-21.13%	2.52%
S&P SmallCap 600 Value	-3.49%	-1.18%	4.94%	-11.09%	2.84%
Russell 2000	-3.81%	1.95%	4.73%	-20.46%	2.07%
MSCI EAFE	-2.04%	8.63%	22.41%	-14.45%	3.35%
MSCI World (ex US)	-2.17%	6.77%	16.75%	-16.00%	2.70%
MSCI World	-2.73%	12.06%	17.63%	-18.14%	7.29%
MSCI Emerging Markets	-2.09%	3.00%	7.32%	-20.09%	0.73%
S&P GSCI	-1.00%	7.41%	7.04%	25.99%	6.15%

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 9/22/23. 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	-3.22%	40.45%	31.92%	-39.89%	8.10%
Consumer Discretionary	-6.34%	26.92%	8.74%	-37.03%	7.35%
Consumer Staples	-1.78%	-2.84%	3.47%	-0.62%	8.49%
Energy	-2.33%	4.61%	22.09%	65.43%	8.76%
Financials	-2.79%	-0.10%	9.01%	-10.57%	5.44%
Health Care	-1.16%	-3.03%	7.31%	-1.95%	8.64%
Industrials	-2.68%	4.96%	19.91%	-5.51%	6.99%
Information Technology	-2.61%	34.83%	33.48%	-28.19%	18.58%
Materials	-3.64%	2.36%	14.61%	-12.28%	7.57%
Real Estate	-5.31%	-4.17%	-5.52%	-26.21%	4.31%
Utilities	-1.70%	-8.05%	-9.94%	1.56%	7.03%

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 9/22/23. 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	-0.25%	0.41%	1.06%	-7.77%	0.72%
GNMA 30 Year	-0.71%	-0.43%	0.30%	-10.77%	-0.37%
U.S. Aggregate	-0.50%	-0.24%	0.37%	-13.01%	0.33%
U.S. Corporate High Yield	-0.65%	6.31%	8.20%	-11.19%	3.08%
U.S. Corporate Investment Grade	-0.34%	1.21%	2.71%	-15.76%	1.21%
Municipal Bond: Long Bond (22+)	-1.71%	0.32%	3.88%	-15.58%	0.82%
Global Aggregate	-0.49%	-1.29%	1.58%	-16.25%	-1.54%

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 9/22/23. 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	5.11%
CPI - Headline	3.70%	5-yr T-Note	4.56%
CPI - Core	4.30%	10-yr T-Note	4.43%
Money Market Accts.	0.57%	30-yr T-Bond	4.53%
1-yr CD	1.82%	30-yr Fixed Mortgage	7.59%
3-yr CD	1.39%	Prime Rate	8.50%
5-yr CD	1.45%	Bond Buyer 40	4.86%

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 9/19/23, all other data as of 9/22/23. 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	18 bps
Investment Grade Spread (A2)	151 bps
ICE BofA US High Yield Constrained Index Spread	395 bps

Source: Bloomberg. As of 9/22/23.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 9/13/23

	Current Week	Previous
Domestic Equity	\$17.876 Billion	-\$4.389 Billion
Foreign Equity	-\$818 Million	\$3.097 Billion
Taxable Bond	\$1.300 Billion	\$1.256 Billion
Municipal Bond	-\$714 Million	-\$1.147 Billion

Change in Money Market Fund Assets for the Week Ended 9/20/23

	Current Week	Previous
Retail	\$7.31 Billion	\$10.14 Billion
Institutional	-\$14.35 Billion	\$7.57 Billion

Source: Investment Company Institute.

Factoids for the Week of September 18, 2023

Monday, September 18, 2023

The Semiconductor Industry Association reported that worldwide sales of semiconductors stood at \$124.5 billion in Q2'23, an increase of 4.7% over Q1'23, but down 17.3% from Q2'22, according to its own release. Year-to-date through 9/15/23, the Philadelphia Semiconductor Index posted a total return of 38.54%, compared to 38.44% for the S&P 500 Information Technology Index, and 17.29% for the S&P 500 Index, according to data from Bloomberg.

Tuesday, September 19, 2023

The S&P/Experian Consumer Credit Default Composite Index stood at 0.78% in July 2023, up from 0.57% in July 2022, but well below its 1.60% average since inception (7/31/04), according to data from Bloomberg. The default rate on first mortgages stood at 0.56%, up from 0.42% a year ago. The bank card default rate stood at 3.64%, up from 2.44% a year ago. The auto loans default rate stood at 0.82%, up from 0.66% a year ago.

Wednesday, September 20, 2023

Moody's reported that its global speculative-grade corporate default rate stood at 4.3% in August, up from 4.2% where it stood in July, 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 4.6% in December 2023. Moody's recorded twelve defaults in August, unchanged from the previous month. The U.S. speculative-grade default rate stood at 4.7% in August. Its baseline scenario sees the U.S. default rate increasing to 5.5% in December 2023. The default rate on senior loans stood at 1.86% at the close of August, down from 2.03% in July, according to Leveraged Commentary & Data.

Thursday, September 21, 2023

The U.S. Energy Information Administration (EIA) estimates that the seven top-producing U.S. shale formations will yield 9.393 million barrels of oil per day (bpd) in October 2023, according to Reuters. Higher-than-expected well productivity and rising crude prices boosted U.S. output in 2023. The EIA forecasts U.S. oil output to reach a record 12.8 million bpd, on average, in 2023, up from an average of nearly 11.9 million bpd in 2022.

Friday, September 22, 2023

Bankrate.com released the findings of its annual Checking Account and ATM Fee Study and it revealed that the average overdraft fee is currently \$26.61, down 11% from \$29.80 last year. The average yield on interest-bearing checking accounts stood at 0.05%. The average monthly fee for these checking accounts is \$15.33. The average minimum balance to avoid the fee is \$8,684. The average total cost for an out-of-network ATM withdrawal reached a record high of \$4.73.

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