

Stock Index Performance

Index	Week	YTD	12-mo.	2023	5-yr.
Dow Jones Industrial Avg. (42,114)	-2.66%	13.45%	30.00%	16.18%	11.62%
S&P 500 (5,808)	-0.96%	23.12%	40.72%	26.26%	15.76%
NASDAQ 100 (20,352)	0.14%	21.74%	42.70%	55.13%	21.43%
S&P 500 Growth	0.00%	30.51%	46.55%	30.02%	17.76%
S&P 500 Value	-2.22%	14.84%	34.07%	22.19%	12.49%
S&P MidCap 400 Growth	-2.84%	15.95%	35.01%	17.44%	11.19%
S&P MidCap 400 Value	-2.81%	9.95%	34.06%	15.35%	11.04%
S&P SmallCap 600 Growth	-2.86%	9.68%	32.58%	16.93%	9.52%
S&P SmallCap 600 Value	-3.32%	4.11%	30.05%	14.84%	8.47%
Russell 2000	-2.99%	10.11%	35.63%	16.88%	8.63%
MSCI EAFE	-1.98%	8.13%	23.44%	18.24%	6.62%
MSCI World (ex US)	-1.90%	10.05%	25.02%	15.62%	6.17%
MSCI World	-1.25%	18.36%	35.66%	23.79%	12.48%
MSCI Emerging Markets	-1.75%	13.31%	26.40%	9.83%	4.35%
S&P GSCI	2.78%	8.03%	-1.32%	-4.27%	7.87%

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 10/25/24. 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.	2023	5-yr.
Communication Services	-0.14%	29.25%	45.63%	55.80%	14.13%
Consumer Discretionary	0.94%	14.29%	37.34%	42.30%	12.05%
Consumer Staples	-0.99%	16.87%	24.75%	0.52%	9.72%
Energy	-0.62%	10.72%	6.79%	-1.42%	14.17%
Financials	-2.07%	25.50%	47.75%	12.10%	12.46%
Health Care	-2.97%	10.34%	19.47%	2.06%	12.06%
Industrials	-2.74%	20.00%	40.61%	18.08%	13.40%
Information Technology	0.18%	34.22%	57.51%	57.84%	26.70%
Materials	-4.01%	11.30%	28.77%	12.55%	12.37%
Real Estate	-1.47%	12.82%	41.91%	12.27%	5.83%
Utilities	-1.91%	30.01%	40.21%	-7.08%	8.08%

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 10/25/24. 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.	2023	5-yr.
U.S. Treasury: Intermediate	-0.54%	2.67%	7.06%	4.28%	0.56%
GNMA 30 Year	-1.05%	1.40%	10.65%	5.40%	-0.42%
U.S. Aggregate	-0.92%	2.03%	10.42%	5.53%	-0.07%
U.S. Corporate High Yield	-0.37%	7.46%	16.88%	13.45%	4.50%
U.S. Corporate Investment Grade	-1.04%	2.96%	13.38%	8.52%	0.73%
Municipal Bond: Long Bond (22+)	-1.49%	1.15%	15.29%	9.35%	0.64%
Global Aggregate	-0.92%	0.40%	9.80%	5.72%	-1.46%

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 10/25/24. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	4.75%-5.00%	2-yr T-Note	4.11%
CPI - Headline	2.40%	5-yr T-Note	4.06%
CPI - Core	3.30%	10-yr T-Note	4.24%
Money Market Accts.	0.57%	30-yr T-Bond	4.50%
1-yr CD	1.71%	30-yr Fixed Mortgage	6.57%
3-yr CD	1.41%	Prime Rate	8.00%
5-yr CD	1.42%	Bond Buyer 40	4.42%

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 10/22/24, all other data as of 10/25/24. National average banking rates are displayed for the Money Market Accts., 1-yr CD, 3-yr CD and 5-yr CD.

Market Indicators

Investment Grade Spread (A2)	101 bps
ICE BofA US High Yield Constrained Index Spread	289 bps

Source: Bloomberg. As of 10/25/24.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 10/16/24

	Current Week	Previous
Domestic Equity	\$18.471 Billion	-\$4.798 Billion
Foreign Equity	\$2.086 Billion	\$9.043 Billion
Taxable Bond	\$15.429 Billion	\$13.515 Billion
Municipal Bond	\$2.730 Billion	\$1.761 Billion

Change in Money Market Fund Assets for the Week Ended 10/23/24

	Current Week	Previous
Retail	\$9.23 Billion	\$8.00 Billion
Institutional	\$31.18 Billion	-\$14.56 Billion

Source: Investment Company Institute.

Factoids for the Week of October 21, 2024

Monday, October 21, 2024

A Bloomberg survey of 20 equity strategists found that the average 2024 year-end price target for the S&P 500 Index was 5,548 as of 10/16/24, up from 4,867 on 1/19/24 (20 strategists surveyed), according to its own release. The highest and lowest estimates were 6,100 (up from 5,200 in January) and 4,200 (unchanged from January), respectively. The S&P 500 Index closed at a record 5,864.67 on 10/18/24, according to data from Bloomberg.

Tuesday, October 22, 2024

In its October global growth forecast, the International Monetary Fund ("IMF") reported that real gross domestic product (GDP) will increase by 3.2% world wide in 2025. The IMF expects GDP to increase by 1.8% in Advanced Economies during the year. For comparison, GDP in Emerging Market and Developing Economies is expected to increase by 4.2% over the same time frame. The IMF sees further disruptions to the disinflation process, heightened financial market volatility, and geopolitical tensions as risks to its current global growth forecast.

Wednesday, October 23, 2024

Moody's reported that its preliminary global speculative-grade default rate stood at 4.7% at the end of September 2024, up from 4.6% in August. Its baseline scenario sees the global default rate decreasing to 4.2% in December 2024. Moody's puts the global historical average default rate at 4.2%. Ten corporate defaults were recorded in September, unchanged from August. The U.S. speculative-grade default rate stood at 5.7% in September. Moody's baseline scenario sees the U.S. default rate decreasing to 5.1% in December 2024. The default rate on senior loans stood at 1.26% during the month, according to Leveraged Commentary & Data.

Thursday, October 24, 2024

Harvard University's Joint Center for Housing Studies (JCHS) reported that U.S. homeowners spent \$472 billion on improvements and repairs over the 12-month period ended Q3'24, down from \$487 billion over the same period last year. The JCHS forecasts that surging home values and rising home equity levels will lead to higher residential remodeling and maintenance expenditures in 2025. The group estimates that spending on U.S. home improvement and repair projects will increase to \$477 billion over the 12-month period ended Q3'25.

Friday, October 25, 2024

S&P 500 Index stock buybacks totaled \$235.9 billion in Q2'24, down 0.4% from the \$236.8 billion executed in Q1'24 but 34.9% higher than the \$174.9 billion registered in Q2'23, according to S&P Dow Jones Indices. In Q2'24, Information Technology, Financials, and Communication Services accounted for 29.0%, 19.2%, and 14.6%, respectively, of all buyback expenditures. S&P 500 Index stock buybacks totaled \$877.5 billion over the trailing 12 months ended June 2024, an increase of 8.0% from \$812.5 billion over the same period last year.

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