

Stock Index Performance

Index	Week	YTD	12-mo.	2023	5-yr.
Dow Jones Industrial Avg. (38,654)	1.43%	2.65%	15.98%	16.18%	11.41%
S&P 500 (4,959)	1.41%	4.06%	20.56%	26.26%	14.77%
NASDAQ 100 (17,643)	1.29%	4.90%	38.98%	55.13%	21.77%
S&P 500 Growth	2.15%	6.72%	28.38%	30.02%	16.03%
S&P 500 Value	0.52%	1.02%	12.26%	22.19%	12.39%
S&P MidCap 400 Growth	1.35%	1.69%	9.10%	17.44%	10.18%
S&P MidCap 400 Value	-1.11%	-2.62%	-2.48%	15.35%	9.73%
S&P SmallCap 600 Growth	-0.39%	-1.64%	3.55%	16.93%	8.13%
S&P SmallCap 600 Value	-2.12%	-4.99%	-6.51%	14.84%	7.56%
Russell 2000	-0.77%	-3.12%	-0.40%	16.88%	6.89%
MSCI EAFE	0.02%	-0.54%	7.08%	18.24%	6.68%
MSCI World (ex US)	0.09%	-1.40%	3.97%	15.62%	5.24%
MSCI World	0.99%	2.54%	15.93%	23.79%	11.66%
MSCI Emerging Markets	0.32%	-3.43%	-3.02%	9.83%	1.24%
S&P GSCI	-3.72%	1.66%	0.39%	-4.27%	6.92%

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 2/2/24. 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	1.63%	10.91%	39.52%	55.80%	13.48%
Consumer Discretionary	3.77%	0.83%	18.77%	42.30%	12.08%
Consumer Staples	2.15%	3.31%	4.86%	0.52%	10.51%
Energy	-0.91%	-0.28%	-0.02%	-1.42%	10.46%
Financials	0.89%	3.65%	8.48%	12.10%	10.67%
Health Care	1.98%	4.19%	8.58%	2.06%	11.38%
Industrials	1.90%	1.47%	13.80%	18.08%	12.00%
Information Technology	0.78%	6.78%	46.63%	57.84%	26.71%
Materials	0.76%	-2.87%	-0.06%	12.55%	11.60%
Real Estate	-0.47%	-4.29%	-5.06%	12.27%	5.85%
Utilities	0.42%	-2.96%	-8.30%	-7.08%	5.82%

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 2/2/24. 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	0.27%	-0.19%	2.05%	4.28%	0.94%
GNMA 30 Year	0.57%	-1.01%	0.13%	5.40%	0.04%
U.S. Aggregate	0.65%	-0.66%	0.95%	5.53%	0.81%
U.S. Corporate High Yield	0.10%	0.03%	7.59%	13.45%	4.42%
U.S. Corporate Investment Grade	0.58%	-0.50%	2.83%	8.52%	2.08%
Municipal Bond: Long Bond (22+)	1.62%	-0.23%	3.53%	9.35%	2.06%
Global Aggregate	0.37%	-1.97%	-0.98%	5.72%	-0.96%

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 2/2/24. 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	4.36%
CPI - Headline	3.40%	5-yr T-Note	3.98%
CPI - Core	3.90%	10-yr T-Note	4.02%
Money Market Accts.	0.57%	30-yr T-Bond	4.22%
1-yr CD	1.75%	30-yr Fixed Mortgage	6.96%
3-yr CD	1.42%	Prime Rate	8.50%
5-yr CD	1.44%	Bond Buyer 40	4.69%

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 1/30/24, all other data as of 2/2/24. 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	21 bps
Investment Grade Spread (A2)	126 bps
ICE BofA US High Yield Constrained Index Spread	347 bps

Source: Bloomberg. As of 2/2/24.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 1/24/24

	Current Week	Previous
Domestic Equity	\$59 Million	-\$5.021 Billion
Foreign Equity	\$721 Million	\$1.393 Billion
Taxable Bond	\$10.140 Billion	\$10.176 Billion
Municipal Bond	-\$121 Million	\$1.798 Billion

Change in Money Market Fund Assets for the Week Ended 1/31/24

	Current Week	Previous
Retail	\$8.62 Billion	\$5.03 Billion
Institutional	\$33.06 Billion	-\$6.42 Billion

Source: Investment Company Institute.

Factoids for the Week of January 29, 2024

Monday, January 29, 2024

Data from the Federal Reserve Bank of Philadelphia revealed that the share of U.S. credit card balances that were at least 30 days past due stood at nearly 3.2% at the end of Q3'23, an increase of more than 40 basis points from Q2'23 and the highest level in more than a decade, according to Bloomberg. The share of borrowers making only the minimum payment on their credit card balances also rose, climbing above 10% for the first time since 2019 (pre-pandemic) in the quarter. Total U.S. credit card debt stood at a record \$1.08 trillion in Q3'23, up from \$1.03 trillion in Q2'23.

Tuesday, January 30, 2024

Data from Morningstar revealed that the U.S. sustainable fund market experienced net redemptions totaling \$5.1 billion in Q4'23, according to Bloomberg. Persistently high interest rates, fears of an economic recession in the U.S., and growing geopolitical strife formed the backdrop for the outflows during the quarter. For comparative purposes, Europe's sustainable fund market saw net inflows of \$3.3 billion, while Japan experienced net outflows of \$1.2 billion over the same time frame. In all, the global sustainable fund market experienced net redemptions of \$2.5 billion over the quarter.

Wednesday, January 31, 2024

In its Currency Impact Report (CIR), released in November 2023, Kyriba reported that currency volatility accounted for \$14.43 billion in negative impacts to the earnings of North American companies in Q2'23, down from \$21.24 billion in Q1'23, according to its own release. The CIR revealed that, on average, North American companies with at least 15% of their revenue coming from overseas suffered a \$0.05 hit to their earnings per share as a result of currency volatility during the quarter, down from \$0.06 in Q1'23.

Thursday, February 1, 2024

In January, the dividend-payers (403) in the S&P 500 Index (equal weight) posted a total return of -0.70% vs. -0.67% for the non-payers (100), according to S&P Dow Jones Indices. For the 12-month period ended January 2024, payers were up 4.09% vs. a gain of 10.09% for the non-payers. The number of dividend increases totaled 35 in January 2024, up from 32 over the same period last year. One dividend was cut during the month, up from zero cuts a year ago.

Friday, February 2, 2024

Data from Trepp revealed that a record \$541 billion in debt backed by office buildings, hotels, apartments, and other types of commercial real estate came due in 2023, according to The Wall Street Journal. Commercial-debt maturities are expected to continue rising, with more than \$2.2 trillion coming due between mid-January 2024 and the end of 2027. Lender losses on loans tied to commercial real estate are forecast to increase dramatically. Fitch Ratings estimates that the delinquency rate of commercial mortgage loans that have been converted into securities will rise to 4.5% in 2024, nearly double the delinquency rate for the cohort as of November 2023.

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