

Stock Index Performance

Index	Week	YTD	12-mo.	2023	5-yr.
Dow Jones Industrial Avg. (39,476)	1.97%	5.25%	25.86%	16.18%	11.48%
S&P 500 (5,234)	2.31%	10.11%	35.05%	26.26%	15.20%
NASDAQ 100 (18,339)	3.00%	9.22%	47.15%	55.13%	21.16%
S&P 500 Growth	3.05%	13.56%	40.08%	30.02%	16.22%
S&P 500 Value	1.42%	6.17%	29.38%	22.19%	13.07%
S&P MidCap 400 Growth	2.67%	14.12%	33.74%	17.44%	12.17%
S&P MidCap 400 Value	1.94%	1.48%	19.84%	15.35%	10.79%
S&P SmallCap 600 Growth	2.26%	2.57%	21.75%	16.93%	9.13%
S&P SmallCap 600 Value	1.46%	-2.89%	12.88%	14.84%	8.57%
Russell 2000	1.61%	2.51%	21.79%	16.88%	8.00%
MSCI EAFE	1.21%	5.64%	18.61%	18.24%	7.27%
MSCI World (ex US)	0.94%	4.37%	16.45%	15.62%	5.88%
MSCI World	1.97%	8.50%	29.70%	23.79%	12.15%
MSCI Emerging Markets	0.51%	1.90%	11.01%	9.83%	2.11%
S&P GSCI	-0.05%	8.74%	13.92%	-4.27%	7.51%

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 3/22/24. 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	4.78%	16.70%	56.32%	55.80%	13.72%
Consumer Discretionary	2.79%	4.25%	34.42%	42.30%	11.76%
Consumer Staples	1.02%	6.50%	10.23%	0.52%	10.11%
Energy	1.76%	11.23%	20.90%	-1.42%	12.47%
Financials	1.86%	10.53%	35.18%	12.10%	12.62%
Health Care	0.40%	7.12%	17.61%	2.06%	11.96%
Industrials	2.90%	10.29%	31.59%	18.08%	13.42%
Information Technology	2.94%	14.13%	55.82%	57.84%	25.92%
Materials	1.00%	7.14%	22.26%	12.55%	13.38%
Real Estate	-0.38%	-2.87%	14.95%	12.27%	5.01%
Utilities	1.49%	1.66%	2.73%	-7.08%	5.18%

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 3/22/24. 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	0.55%	-0.43%	0.97%	4.28%	0.65%
GNMA 30 Year	0.79%	-1.29%	0.49%	5.40%	-0.31%
U.S. Aggregate	0.73%	-1.00%	1.06%	5.53%	0.38%
U.S. Corporate High Yield	0.60%	1.37%	12.59%	13.45%	4.26%
U.S. Corporate Investment Grade	0.78%	-0.64%	4.34%	8.52%	1.57%
Municipal Bond: Long Bond (22+)	-0.33%	-0.51%	5.37%	9.35%	1.46%
Global Aggregate	0.15%	-2.23%	-0.25%	5.72%	-1.22%

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 3/22/24. 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	4.59%
CPI - Headline	3.20%	5-yr T-Note	4.18%
CPI - Core	3.80%	10-yr T-Note	4.20%
Money Market Accts.	0.57%	30-yr T-Bond	4.38%
1-yr CD	1.74%	30-yr Fixed Mortgage	6.87%
3-yr CD	1.41%	Prime Rate	8.50%
5-yr CD	1.43%	Bond Buyer 40	4.35%

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 3/19/24, all other data as of 3/22/24. 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	19 bps
Investment Grade Spread (A2)	116 bps
ICE BofA US High Yield Constrained Index Spread	308 bps

Source: Bloomberg. As of 3/22/24.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 3/13/24

	Current Week	Previous
Domestic Equity	\$35.238 Billion	\$7.582 Billion
Foreign Equity	-\$654 Million	\$1.982 Billion
Taxable Bond	\$9.519 Billion	\$18.728 Billion
Municipal Bond	\$916 Million	\$1.578 Billion

Change in Money Market Fund Assets for the Week Ended 3/20/24

	Current Week	Previous
Retail	\$9.21 Billion	\$7.83 Billion
Institutional	-\$71.11 Billion	\$23.50 Billion

Source: Investment Company Institute.

Factoids for the Week of March 18, 2024

Monday, March 18, 2024

Moody's reported that its global speculative-grade default rate stood at 5.0% in February 2024, according to its own release. Moody's puts the historical average default rate at 4.2%. Its baseline scenario sees the global default rate decreasing to 3.5% in December 2024. Moody's recorded twelve defaults in February, up from eleven in the previous month. The U.S. speculative-grade default rate stood at 5.7% in February. Its baseline scenario sees the U.S. default rate falling to 3.8% in December 2024. The default rate on senior loans stood at 2.07% at the close of February, according to Leveraged Commentary & Data (LCD).

Tuesday, March 19, 2024

Citing the results of a recent study, the International Institute for Applied Systems Analysis (IIASA) reported that the global population is estimated to peak at 10.1 billion in 2080 before declining to 9.9 billion in 2100, according to its own release. In 2018 the IIASA projected that the global population would peak at 9.7 billion in 2070 before falling to 9.3 billion at the end of the century. The most recent study cites improving mortality rates and a slower than anticipated decline in fertility rates (in high-fertility countries) as reasons for the higher population estimates and later peak than previously estimated.

Wednesday, March 20, 2024

The International Energy Agency estimates that world oil demand will rise by 1.3 million barrels per day (bpd) in 2024, up from its initial forecast of 860,000 bpd (released in June 2023), according to Reuters. The news comes just after the Organization of the Petroleum Exporting Countries and its allies (OPEC) announced that they will extend production cuts of 2.2 million bpd through Q2'24. The price of WTI crude oil stood at \$83.47 per barrel on 3/19/24, up 16.50% year-to-date, according to data from Bloomberg.

Thursday, March 21, 2024

Earlier this week, the Bank of Japan announced that it would increase its policy interest rate from -0.1% to a range of 0.0% to 0.1%, according to CNBC. The announcement marks the first interest rate hike by the Bank of Japan since 2007 and represents the end of the world's only remaining negative interest rate regime. The balance of global negative-yielding debt has plummeted as central banks around the world continue to grapple with inflation. Total global negative-yielding debt stood at \$0.33 trillion on 3/20/24, down from its all-time high of \$18.38 trillion set on 12/11/20.

Friday, March 22, 2024

S&P 500 Index stock buybacks totaled \$219.1 billion in Q4'23, up 18.0% from the \$185.6 billion executed in Q3'23 and 3.7% higher than the \$211.2 billion registered in Q4'22, according to S&P Dow Jones Indices. In Q4'23, Information Technology, Communication Services, and Financials accounted for 25.7%, 15.9%, and 13.4%, respectively, of all buyback expenditures. S&P 500 Index stock buybacks totaled \$795.2 billion in 2023, down 13.8% from \$922.7 billion in 2022.

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