

Stock Index Performance

Index	Week	YTD	12-mo.	2023	5-yr.
Dow Jones Industrial Avg. (39,119)	-0.08%	4.79%	16.02%	16.18%	10.31%
S&P 500 (5,460)	-0.06%	15.29%	24.54%	26.26%	15.01%
NASDAQ 100 (19,683)	-0.07%	17.47%	30.77%	55.13%	21.74%
S&P 500 Growth	0.17%	23.56%	32.51%	30.02%	16.84%
S&P 500 Value	-0.36%	5.79%	15.27%	22.19%	11.85%
S&P MidCap 400 Growth	-0.30%	11.69%	18.81%	17.44%	10.45%
S&P MidCap 400 Value	0.32%	0.42%	8.13%	15.35%	9.48%
S&P SmallCap 600 Growth	1.34%	3.28%	12.91%	16.93%	8.26%
S&P SmallCap 600 Value	1.07%	-4.73%	4.17%	14.84%	7.35%
Russell 2000	1.33%	1.73%	10.03%	16.88%	6.90%
MSCI EAFE	0.36%	5.34%	11.54%	18.24%	6.46%
MSCI World (ex US)	0.38%	5.69%	11.62%	15.62%	5.54%
MSCI World	0.14%	11.75%	20.19%	23.79%	11.76%
MSCI Emerging Markets	0.06%	7.49%	12.55%	9.83%	3.09%
S&P GSCI	-0.01%	11.08%	15.01%	-4.27%	8.27%

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 6/28/24. 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	1.26%	26.68%	44.87%	55.80%	14.70%
Consumer Discretionary	0.46%	5.66%	13.08%	42.30%	10.51%
Consumer Staples	-0.63%	8.98%	8.15%	0.52%	9.44%
Energy	2.68%	10.93%	15.79%	-1.42%	12.84%
Financials	-0.19%	10.16%	24.15%	12.10%	10.50%
Health Care	-0.33%	7.81%	11.68%	2.06%	11.52%
Industrials	-0.56%	7.75%	15.47%	18.08%	11.48%
Information Technology	-0.42%	28.24%	41.78%	57.84%	27.13%
Materials	-1.09%	4.05%	8.69%	12.55%	10.88%
Real Estate	0.81%	-2.45%	5.60%	12.27%	4.40%
Utilities	-1.03%	9.44%	7.82%	-7.08%	6.11%

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 6/28/24. 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	-0.18%	0.21%	3.44%	4.28%	0.28%
GNMA 30 Year	-0.82%	-1.01%	2.46%	5.40%	-0.67%
U.S. Aggregate	-0.65%	-0.71%	2.94%	5.53%	-0.23%
U.S. Corporate High Yield	0.04%	2.58%	10.82%	13.45%	3.92%
U.S. Corporate Investment Grade	-0.65%	-0.49%	5.18%	8.52%	0.62%
Municipal Bond: Long Bond (22+)	-0.28%	0.08%	4.28%	9.35%	0.89%
Global Aggregate	-0.41%	-3.16%	1.13%	5.72%	-2.02%

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 6/28/24. 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	4.75%
CPI - Headline	3.30%	5-yr T-Note	4.38%
CPI - Core	3.40%	10-yr T-Note	4.40%
Money Market Accts.	0.59%	30-yr T-Bond	4.56%
1-yr CD	1.81%	30-yr Fixed Mortgage	6.99%
3-yr CD	1.42%	Prime Rate	8.50%
5-yr CD	1.43%	Bond Buyer 40	4.36%

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 6/25/24, all other data as of 6/28/24. 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	22 bps
Investment Grade Spread (A2)	117 bps
ICE BofA US High Yield Constrained Index Spread	321 bps

Source: Bloomberg. As of 6/28/24.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 6/18/24

	Current Week	Previous
Domestic Equity	-\$19.134 Billion	-\$1.933 Billion
Foreign Equity	-\$602 Million	\$3.651 Billion
Taxable Bond	\$2.826 Billion	\$7.693 Billion
Municipal Bond	\$337 Million	\$567 Million

Change in Money Market Fund Assets for the Week Ended 6/26/24

	Current Week	Previous
Retail	-\$2.31 Billion	\$7.98 Billion
Institutional	\$7.28 Billion	-\$30.30 Billion

Source: Investment Company Institute.

Factoids for the Week of June 24, 2024

Monday, June 24, 2024

In its "Quarterly Report: U.S. Fixed Income" SIFMA revealed that total U.S. fixed income assets outstanding increased by 6.7% year-over-year (y-o-y) to a total of \$45.1 trillion in Q1'24. Four of the five asset classes SIFMA analyzed reported growth during the quarter. The leading fixed income asset class, both in market size and asset growth, was Treasuries which increased by 10.5% y-o-y to \$26.9 trillion during the quarter. Total outstanding agency securities declined by 14.7% y-o-y to \$1.9 trillion during the quarter. The figure marks the fourth consecutive quarterly decline in outstanding agency securities.

Tuesday, June 25, 2024

Synergy Research Group reported that global spending on data center construction is forecast to reach \$55.4 billion in 2030, up from \$33.0 billion in 2022, according to Bloomberg. The surge in construction activity has led to increased issuance of asset-backed securities (ABS) backed by data centers and fiber-optic cable networks. Year-to-date, nearly \$4.7 billion of data center ABS and \$3.5 billion of fiber-backed ABS have been issued in 2024, representing increases of more than 100% and 50%, respectively, from the same period last year.

Wednesday, June 26, 2024

S&P 500 Index stock buybacks totaled \$236.8 billion in Q1'24, up 8.1% from the \$219.1 billion executed in Q4'23 and 9.9% higher than the \$215.5 billion registered in Q1'23, according to S&P Dow Jones Indices. In Q1'24, Information Technology, Communication Services, and Financials accounted for 24.19%, 19.05%, and 18.19%, respectively, of all buyback expenditures. S&P 500 Index stock buybacks totaled \$816.5 billion over the trailing 12 months ended March 2024, down nearly 4.8% from \$857.2 billion over the same period last year.

Thursday, June 27, 2024

The Equipment Leasing and Finance Association (ELFA) reported that U.S. companies borrowed \$10.2 billion to finance equipment investments in May 2024, down nearly 7% from \$11.0 billion in April, according to Reuters. ELFA noted that the decline may indicate that businesses are deferring equipment financing until interest rates fall. The Equipment Leasing & Finance Foundation, ELFA's non-profit affiliate, said its confidence index stood at 50.2 in June 2024, down from 50.7 in May. A reading above 50 indicates a positive business outlook.

Friday, June 28, 2024

The results of the Federal Reserve's 2024 annual banking stress test revealed that each of the 31 U.S. banks with at least \$100 billion in assets have sufficient capital to absorb nearly \$685 billion in losses and continue lending to households and businesses under stressful conditions, according to Bloomberg. Under the "severely adverse" scenario, which included a 10% peak in U.S. unemployment, a 55% drop in equity prices, and a 40% decline in commercial real estate prices, the average common equity tier 1 capital ratio of these banks would bottom out at 9.9%, well above the minimum requirement of 4.5%.

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