

Stock Index Performance

Index	Week	YTD	12-mo.	2020	5-yr.
Dow Jones Industrial Avg. (34,382)	-1.08%	13.09%	48.58%	9.72%	17.09%
S&P 500 (4,174)	-1.35%	11.72%	48.70%	18.39%	17.55%
NASDAQ 100 (13,393)	-2.36%	4.20%	48.42%	48.88%	26.64%
S&P 500 Growth	-2.09%	6.53%	45.46%	33.46%	20.60%
S&P 500 Value	-0.57%	17.61%	50.83%	1.35%	13.55%
S&P MidCap 400 Growth	-2.54%	10.10%	61.03%	22.77%	15.62%
S&P MidCap 400 Value	-0.99%	26.90%	92.49%	3.71%	14.49%
S&P SmallCap 600 Growth	-2.08%	12.60%	80.14%	19.56%	17.20%
S&P SmallCap 600 Value	-0.79%	30.38%	110.23%	2.48%	15.32%
MSCI EAFE	-1.29%	7.94%	47.60%	7.82%	9.87%
MSCI World (ex US)	-1.70%	6.68%	48.44%	10.65%	10.70%
MSCI World	-1.32%	9.91%	49.16%	15.90%	14.48%
MSCI Emerging Markets	-3.00%	1.79%	48.17%	18.31%	13.02%
S&P GSCI	-1.63%	24.97%	72.53%	-23.72%	1.24%

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 5/14/21. 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.	2020	5-yr.
Communication Services	-1.95%	14.42%	50.20%	23.61%	11.88%
Consumer Discretionary	-3.67%	5.13%	47.63%	33.30%	18.59%
Consumer Staples	0.40%	5.48%	28.51%	10.75%	9.00%
Energy	-0.36%	42.80%	55.09%	-33.68%	-0.03%
Financials	0.32%	29.14%	82.93%	-1.76%	17.73%
Health Care	-0.52%	9.15%	26.08%	13.45%	14.41%
Industrials	-0.59%	18.61%	78.70%	11.05%	15.37%
Information Technology	-2.22%	4.51%	47.55%	43.89%	29.59%
Materials	0.08%	21.76%	77.64%	20.73%	16.28%
Real Estate	-0.95%	15.93%	40.14%	-2.17%	9.18%
Utilities	-0.18%	5.99%	22.92%	0.52%	9.69%

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 5/14/21. 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.	2020	5-yr.
U.S. Treasury: Intermediate	-0.13%	-1.27%	-1.23%	5.78%	2.14%
GNMA 30 Year	-0.17%	-0.93%	-0.92%	3.68%	2.18%
U.S. Aggregate	-0.37%	-2.70%	-0.24%	7.51%	3.12%
U.S. Corporate High Yield	-0.27%	1.97%	19.59%	7.11%	7.54%
U.S. Corporate Investment Grade	-0.47%	-3.55%	5.45%	9.89%	4.86%
Municipal Bond: Long Bond (22+)	-0.24%	1.06%	9.07%	6.25%	4.45%
Global Aggregate	-0.46%	-3.09%	4.98%	9.20%	2.79%

Source: Bloomberg Barclays. Returns are total returns. 5-yr. return is an average annual. One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 5/14/21. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	0.00% - 0.25%	2-yr T-Note	0.15%
LIBOR (1-month)	0.09%	5-yr T-Note	0.81%
CPI - Headline	4.20%	10-yr T-Note	1.63%
CPI - Core	3.00%	30-yr T-Bond	2.34%
Money Market Accts.	0.27%	30-yr Fixed Mortgage	3.05%
1-yr CD	0.51%	Prime Rate	3.25%
3-yr CD	0.54%	Bond Buyer 40	3.45%
5-yr CD	0.69%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 5/11/21, LIBOR as of 5/12/21, all other data as of 5/14/21.

Market Indicators

TED Spread	14 bps
Investment Grade Spread (A2)	103 bps
ICE BofA US High Yield Constrained Index Spread	336 bps

Source: Bloomberg. As of 5/14/21.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 5/5/21

	Current Week	Previous
Domestic Equity	-\$7.614 Billion	-\$21.255 Billion
Foreign Equity	\$2.173 Billion	-\$8.839 Billion
Taxable Bond	\$14.192 Billion	\$9.042 Billion
Municipal Bond	\$928 Million	\$2.063 Billion

Change in Money Market Fund Assets for the Week Ended 5/12/21

	Current Week	Previous
Retail	-\$10.46 Billion	-\$6.63 Billion
Institutional	\$13.83 Billion	-\$10.56 Billion

Source: Investment Company Institute.

Factoids for the Week of May 10, 2021

Monday, May 10, 2021

The Dow Jones Industrial Average (DJIA) closed at 34,777.76 this past Friday. It marked the 24th all-time closing high for the index so far this year, according to *Money*. The most all-time highs for a full-year was 71, set in 2017. The next highest was 69, set in 1995.

Tuesday, May 11, 2021

Moody's reported that its global speculative-grade default rate stood at 5.6% in April, according to its own release. Moody's puts the historical average default rate at 4.2%. Its baseline scenario sees the default rate declining to 2.7% by December 2021. Moody's recorded 23 defaults over the first four months of 2021, down from 53 defaults over the same period a year ago. The U.S. speculative-grade default rate stood at 6.6% in April. Its baseline scenario sees the U.S. default rate declining to 3.1% by December 2021. The default rate on senior loans stood at 2.67% at the close of April, according to S&P Global Market Intelligence.

Wednesday, May 12, 2021

LIMRA Secure Retirement Institute (SRI) reported that U.S. annuity sales totaled \$60.9 billion in Q1'21 (preliminary results), up 9% from Q1'20's results, according to its own release. Variable annuity (VA) sales totaled \$29.9 billion, up 15% from Q1'20's results. Fixed annuity (FA) sales came in at \$31.0 billion, up 4% from Q1'20's results. Registered index-linked annuity (RILA) sales surged 89% year-over-year to \$9.2 billion in Q1'21. SRI noted that RILA sales growth is being driven to some degree by additional companies introducing new products.

Thursday, May 13, 2021

Goldman Sachs reported that U.S. companies announced \$484 billion in share buybacks in the first four months of 2021, the most for this period in at least two decades, according to the *Financial Times*. Goldman estimates that share repurchases by U.S. companies will increase by 35% on a year-over-year basis. Strategists believe that the pace of buybacks will increase more quickly than dividend hikes.

Friday, May 14, 2021

eMarketer reported that, despite the economic fallout from the COVID-19 pandemic, U.S. digital ad spending rose by 14.9% to \$152.25 billion in 2020, according to its own release. It estimates that U.S. digital ad spending will increase by 25.5% to \$191.09 billion in 2021. Worldwide digital ad spending rose by 12.7% to \$378.16 billion in 2020. eMarketer estimates that worldwide digital ad spending will increase by 20.4% to \$455.30 billion in 2021.

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