

Stock Index Performance

Index	Week	YTD	12-mo.	2020	5-yr.
Dow Jones Industrial Avg. (31,098)	1.66%	1.66%	10.70%	9.72%	16.46%
S&P 500 (3,825)	1.87%	1.87%	19.74%	18.39%	17.03%
NASDAQ 100 (13,105)	1.71%	1.71%	48.33%	48.88%	26.47%
S&P 500 Growth	1.39%	1.39%	33.15%	33.46%	20.76%
S&P 500 Value	2.41%	2.41%	4.10%	1.35%	12.36%
S&P MidCap 400 Growth	5.40%	5.40%	29.36%	22.77%	16.51%
S&P MidCap 400 Value	4.14%	4.14%	9.11%	3.71%	12.78%
S&P SmallCap 600 Growth	6.28%	6.28%	26.86%	19.56%	17.33%
S&P SmallCap 600 Value	6.51%	6.51%	10.33%	2.48%	13.32%
MSCI EAFE	3.16%	3.16%	11.67%	7.82%	9.49%
MSCI World (ex US)	3.74%	3.74%	15.16%	10.65%	11.15%
MSCI World	2.38%	2.38%	18.21%	15.90%	14.13%
MSCI Emerging Markets	4.83%	4.83%	24.37%	18.31%	15.48%
S&P GSCI	4.37%	4.37%	-19.45%	-23.72%	0.12%

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 1/8/21. 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	-0.05%	-0.05%	20.32%	23.61%	12.21%
Consumer Discretionary	3.84%	3.84%	37.29%	33.30%	19.83%
Consumer Staples	-0.95%	-0.95%	10.83%	10.75%	9.56%
Energy	9.31%	9.31%	-27.01%	-33.68%	-2.12%
Financials	4.75%	4.75%	3.19%	-1.76%	13.84%
Health Care	3.36%	3.36%	16.85%	13.45%	13.65%
Industrials	1.10%	1.10%	10.31%	11.05%	14.07%
Information Technology	0.46%	0.46%	41.84%	43.89%	29.73%
Materials	5.68%	5.68%	31.54%	20.73%	16.25%
Real Estate	-2.54%	-2.54%	-3.48%	-2.17%	6.85%
Utilities	-0.65%	-0.65%	1.11%	0.52%	11.44%

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 1/8/21. 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	-0.44%	-0.44%	5.15%	5.78%	2.68%
GNMA 30 Year	-0.05%	-0.05%	3.57%	3.68%	2.70%
U.S. Aggregate	-0.94%	-0.94%	6.25%	7.51%	4.13%
U.S. Corporate High Yield	0.23%	0.23%	6.98%	7.11%	8.78%
U.S. Corporate Investment Grade	-1.52%	-1.52%	8.02%	9.89%	6.34%
Municipal Bond: Long Bond (22+)	-0.17%	-0.17%	5.18%	6.25%	4.90%
Global Aggregate	-0.46%	-0.46%	9.05%	9.20%	4.58%

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 1/8/21. 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	0.13%
LIBOR (1-month)	0.15%	5-yr T-Note	0.48%
CPI - Headline	1.20%	10-yr T-Note	1.12%
CPI - Core	1.60%	30-yr T-Bond	1.87%
Money Market Accts.	0.29%	30-yr Fixed Mortgage	2.89%
1-yr CD	0.52%	Prime Rate	3.25%
3-yr CD	0.54%	Bond Buyer 40	3.47%
5-yr CD	0.66%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 1/5/21, LIBOR as of 1/6/21 all other data as of 1/8/21.

Market Indicators

TED Spread	14 bps
Investment Grade Spread (A2)	109 bps
ICE BofA US High Yield Constrained Index Spread	377 bps

Source: Bloomberg. As of 1/8/21.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 12/29/20

	Current Week	Previous
Domestic Equity	-\$6.399 Billion	-\$4.658 Billion
Foreign Equity	-\$1.825 Billion	-\$1.841 Billion
Taxable Bond	\$8.293 Billion	\$12.421 Billion
Municipal Bond	\$2.949 Billion	\$1.676 Billion

Change in Money Market Fund Assets for the Eight-Day Period Ended 1/6/21

	Current Week	Previous
Retail	\$7.95 Billion	\$1.23 Billion
Institutional	\$4.16 Billion	-\$24.32 Billion

Source: Investment Company Institute.

Factoids for the Week of January 4, 2021

Monday, January 4, 2021

In December, the dividend-payers (385) in the S&P 500 Index (equal weight) posted a total return of 3.34%, vs. 6.67% for the non-payers (120), according to S&P Dow Jones Indices. There are currently 505 stocks in the index. In 2020, payers were up 7.10%, vs. a gain of 28.30% for the non-payers. In 2020, the number of dividend increases totaled 286, down from 355 in 2019. Twenty-seven dividends were cut, up from six in 2019. A total of 42 dividends were suspended in 2020, up from zero suspensions in 2019.

Tuesday, January 5, 2021

Worldwide sales of semiconductors totaled \$39.4 billion in November 2020, up 1.1% from the prior month and up 7.0% from a year ago, according to the Semiconductor Industry Association (SIA). On a year-over-year basis, the percent change in region/country semiconductor sales in November were as follows: the Americas (12.5%); China (6.5%); Asia Pacific/All Other (6.5%); Japan (5.1%); and Europe (-0.7%). In 2020, the Philadelphia Semiconductor Index posted a total return of 53.67%, compared to 43.89% for the S&P 500 Information Technology Index and 18.40% for the S&P 500 Index, according to Bloomberg.

Wednesday, January 6, 2021

The auction for 5G airwaves in the U.S. began last month and is being run by the Federal Communications Commission (FCC). The field consists of 57 potential bidders, including the major carriers. As of 1/4/20, total bids exceeded \$76.5 billion – a record high for such auctions, according to Bloomberg. The previous high for an FCC airwaves auction was just shy of \$45 billion in 2015.

Thursday, January 7, 2021

S&P Dow Jones Indices announced that total dividend distributions for U.S. common stocks increased by a net (increases less decreases) \$9.5 billion in Q4'20, up from a decline of \$2.3 billion in Q3'20, but less than the \$10.6 billion increase in Q4'19, according to its own release. There were 620 dividend increases in Q4'20, down from 686 in Q4'19. The number of dividends cut or suspended in Q4'20 totaled 57, down from 74 in Q4'19. Currently, 76.2% of the companies in the S&P 500 Index pay a dividend, compared to 60.0% of S&P MidCap 400 companies and 46.9% of S&P SmallCap 600 companies.

Friday, January 8, 2021

Edmunds reported that the average price of a new vehicle reached a record high \$40,179 in Q4'20, according to USA TODAY. The average buyer borrowed \$35,373 to purchase their new vehicle, up 5.5% year-over-year. The average monthly payment is up to \$581. In 2020, 50% of the new vehicles sold in the U.S. were SUVs and 20% were pickups, according to IHS.

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