

Stock Index Performance

Index	Week	YTD	12-mo.	2020	5-yr.
Dow Jones Industrial Avg. (30,606)	1.35%	9.72%	9.72%	9.72%	14.62%
S&P 500 (3,756)	1.45%	18.39%	18.39%	18.39%	15.19%
NASDAQ 100 (12,888)	1.40%	48.88%	48.88%	48.88%	24.24%
S&P 500 Growth	1.33%	33.46%	33.46%	33.46%	18.95%
S&P 500 Value	1.59%	1.35%	1.35%	1.35%	10.50%
S&P MidCap 400 Growth	-0.72%	22.77%	22.77%	22.77%	13.83%
S&P MidCap 400 Value	0.06%	3.71%	3.71%	3.71%	10.33%
S&P SmallCap 600 Growth	-0.93%	19.56%	19.56%	19.56%	14.21%
S&P SmallCap 600 Value	0.61%	2.48%	2.48%	2.48%	10.23%
MSCI EAFE	1.43%	7.82%	7.82%	7.82%	7.45%
MSCI World (ex US)	1.84%	10.65%	10.65%	10.65%	8.93%
MSCI World	1.19%	15.90%	15.90%	15.90%	12.19%
MSCI Emerging Markets	3.13%	18.31%	18.31%	18.31%	12.81%
S&P GSCI	1.19%	-23.72%	-23.72%	-23.72%	-1.85%

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 12/31/20. 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	1.94%	23.61%	23.61%	23.61%	11.82%
Consumer Discretionary	1.98%	33.30%	33.30%	33.30%	17.50%
Consumer Staples	1.27%	10.75%	10.75%	10.75%	9.13%
Energy	-0.42%	-33.68%	-33.68%	-33.68%	-5.19%
Financials	1.93%	-1.76%	-1.76%	-1.76%	11.08%
Health Care	1.89%	13.45%	13.45%	13.45%	11.62%
Industrials	0.76%	11.05%	11.05%	11.05%	12.34%
Information Technology	0.91%	43.89%	43.89%	43.89%	27.76%
Materials	1.23%	20.73%	20.73%	20.73%	13.12%
Real Estate	1.93%	-2.17%	-2.17%	-2.17%	6.69%
Utilities	2.53%	0.52%	0.52%	0.52%	11.49%

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 12/31/20. 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	0.06%	5.78%	5.78%	5.78%	2.88%
GNMA 30 Year	0.09%	3.68%	3.68%	3.68%	2.78%
U.S. Aggregate	0.22%	7.51%	7.51%	7.51%	4.42%
U.S. Corporate High Yield	0.50%	7.11%	7.11%	7.11%	8.68%
U.S. Corporate Investment Grade	0.47%	9.89%	9.89%	9.89%	6.73%
Municipal Bond: Long Bond (22+)	0.10%	6.25%	6.25%	6.25%	5.04%
Global Aggregate	0.50%	9.20%	9.20%	9.20%	4.78%

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 12/31/20. 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	0.12%
LIBOR (1-month)	0.15%	5-yr T-Note	0.36%
CPI - Headline	1.20%	10-yr T-Note	0.91%
CPI - Core	1.60%	30-yr T-Bond	1.65%
Money Market Accts.	0.30%	30-yr Fixed Mortgage	2.88%
1-yr CD	0.52%	Prime Rate	3.25%
3-yr CD	0.55%	Bond Buyer 40	3.46%
5-yr CD	0.68%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 12/29/20, LIBOR as of 12/30/20, 1-, 3-, 5-yr CDs as of 1/1/21, and all other data as of 12/31/20.

Market Indicators

TED Spread	16 bps
Investment Grade Spread (A2)	110 bps
ICE BofA US High Yield Constrained Index Spread	387 bps

Source: Bloomberg. As of 12/31/20.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Six-Day Period Ended 12/22/20

	Current Week	Previous
Domestic Equity	-\$4.658 Billion	-\$15.339 Billion
Foreign Equity	-\$1.841 Billion	-\$5.931 Billion
Taxable Bond	\$12.421 Billion	\$4.269 Billion
Municipal Bond	\$1.676 Billion	\$1.789 Billion

Change in Money Market Fund Assets for the Week Ended 12/29/20

	Current Week	Previous
Retail	\$1.23 Billion	\$2.28 Billion
Institutional	-\$24.32 Billion	\$29.12 Billion

Source: Investment Company Institute.

Factoids for the Week of December 28, 2020

Monday, December 28, 2020

Sales of arms and military services by the 25 largest companies that operate in the sector totaled \$361 billion in 2019, up 8.5% year-over-year, according to a recent release from the Stockholm International Peace Research Institute. Total arms sales by the 12 U.S. companies ranked in the top 25 reached \$220 billion in 2019. The top five companies on the 2019 list were all based in the U.S. These five firms combined for \$166 billion in sales.

Tuesday, December 29, 2020

A report from CBRE (U.S. commercial real estate firm) and Optoro (helps retailers process returns) stated that shoppers, on a worst-case scenario, are expected to return a record high \$70.5 billion of the estimated \$234.9 billion of merchandise bought online this holiday season, according to Quartz. If so, it would represent a 73% surge over CBRE's estimated average for the previous five years. Optoro noted that the return costs on a \$50 item can approach \$30. RSR Research, a market intelligence firm focused on technology in retail, reported last year that retailers lose 33% of their revenue to returns.

Wednesday, December 30, 2020

Year-to-date through 12/29/20, the U.S. Food and Drug Administration (FDA) approved 53 new drugs, compared to 48 drugs at this point last year and 59 drugs over the same period in 2018, according to its own release. The 59 FDA approved drugs in 2018 were the most ever for a calendar year. From 12/31/19-12/29/20, the S&P 500 Biotechnology Index, which is comprised of eight stocks, posted a total return of 6.96%, compared to 12.12% for the S&P 500 Health Care Index and 17.46% for the S&P 500 Index, according to Bloomberg.

Thursday, December 31, 2020

Data from Renaissance Capital shows that a total of 218 equity IPOs (market caps above \$50 million) were priced in the U.S. in 2020, up 36.3% year-over-year and the highest total since 2014 (275 IPOs), according to its own release. The 218 companies raised a combined \$78.2 billion, up 68.8% year-over-year and the highest amount since 2014 (\$85.3 billion). Health Care and Technology accounted for 50% and 23%, respectively, of the IPOs launched in 2020.

Friday, January 1, 2021

No Factoid – New Year's Day.

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