

Stock Index Performance

Index	Week	YTD	12-mo.	2020	5-yr.
Dow Jones Industrial Avg. (34,580)	-0.76%	15.05%	17.59%	9.72%	15.06%
S&P 500 (4,538)	-1.18%	22.43%	25.53%	18.39%	17.80%
NASDAQ 100 (15,712)	-1.94%	22.72%	26.90%	48.88%	28.29%
S&P 500 Growth	-1.46%	26.32%	30.18%	33.46%	23.52%
S&P 500 Value	-0.82%	17.95%	20.01%	1.35%	11.12%
S&P MidCap 400 Growth	-3.04%	12.95%	18.94%	22.77%	14.13%
S&P MidCap 400 Value	-2.47%	24.01%	29.21%	3.71%	10.29%
S&P SmallCap 600 Growth	-2.75%	16.10%	24.30%	19.56%	13.99%
S&P SmallCap 600 Value	-2.24%	26.24%	31.83%	2.48%	10.06%
MSCI EAFE	-0.94%	6.40%	9.08%	7.82%	9.28%
MSCI World (ex US)	-0.70%	4.25%	7.39%	10.65%	9.45%
MSCI World	-1.42%	16.27%	19.40%	15.90%	14.53%
MSCI Emerging Markets	0.19%	-3.31%	0.91%	18.31%	9.99%
S&P GSCI	-2.74%	31.13%	38.56%	-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 12/3/21. 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	-2.75%	17.55%	18.11%	23.61%	12.48%
Consumer Discretionary	-2.29%	21.63%	24.15%	33.30%	20.90%
Consumer Staples	-0.31%	9.57%	11.21%	10.75%	10.66%
Energy	-0.77%	51.45%	50.96%	-33.68%	-1.55%
Financials	-1.90%	30.84%	35.31%	-1.76%	13.20%
Health Care	-1.07%	16.31%	19.13%	13.45%	15.94%
Industrials	-0.93%	16.57%	17.68%	11.05%	11.86%
Information Technology	-0.43%	27.45%	33.30%	43.89%	31.57%
Materials	-1.24%	19.14%	23.37%	20.73%	13.62%
Real Estate	0.09%	33.76%	34.57%	-2.17%	13.89%
Utilities	1.03%	9.98%	10.35%	0.52%	11.32%

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 12/3/21. 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	0.15%	-1.39%	-1.21%	5.78%	2.40%
GNMA 30 Year	0.07%	-1.42%	-1.14%	3.68%	2.19%
U.S. Aggregate	0.52%	-0.97%	-0.60%	7.51%	3.74%
U.S. Corporate High Yield	0.63%	3.76%	5.10%	7.11%	6.32%
U.S. Corporate Investment Grade	0.86%	-0.36%	0.17%	9.89%	5.55%
Municipal Bond: Long Bond (22+)	0.36%	3.06%	3.90%	6.25%	5.98%
Global Aggregate	0.31%	-4.26%	-3.45%	9.20%	3.32%

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 12/3/21. 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	0.59%
LIBOR (1-month)	0.09%	5-yr T-Note	1.13%
CPI - Headline	6.20%	10-yr T-Note	1.34%
CPI - Core	4.60%	30-yr T-Bond	1.67%
Money Market Accts.	0.28%	30-yr Fixed Mortgage	3.22%
1-yr CD	0.48%	Prime Rate	3.25%
3-yr CD	0.61%	Bond Buyer 40	3.45%
5-yr CD	0.80%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 11/30/21, LIBOR as of 12/1/21, all other data as of 12/3/21.

Market Indicators

TED Spread	15 bps
Investment Grade Spread (A2)	114 bps
ICE BofA US High Yield Constrained Index Spread	357 bps

Source: Bloomberg. As of 12/3/21.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Six-Day Period Ended 11/23/21

	Current Week	Previous
Domestic Equity	-\$10.612 Billion	-\$13.727 Billion
Foreign Equity	\$303 Million	\$1.130 Billion
Taxable Bond	\$387 Million	\$5.871 Billion
Municipal Bond	\$974 Million	\$1.430 Billion

Change in Money Market Fund Assets for the Eight-Day Period Ended 12/1/21

	Current Week	Previous
Retail	-\$3.72 Billion	\$2.49 Billion
Institutional	\$25.33 Billion	\$19.54 Billion

Source: Investment Company Institute.

Factoids for the Week of November 29, 2021

Monday, November 29, 2021

S&P Global Market Intelligence reported that global mergers and acquisitions (M&A) activity totaled \$1.170 trillion in Q3'21, up 13.7% from Q2'21's total and up 32.0% year-over-year, according to its own release. It marked the fourth consecutive quarter in which activity topped the \$1 trillion level. Year-to-date through September 2021, global M&A activity totaled \$3.284 trillion, up from \$1.787 trillion over the same period a year ago.

Tuesday, November 30, 2021

The Federal Deposit Insurance Corporation (FDIC) announced that U.S. commercial banks and savings institutions insured by the FDIC reported aggregate net income totaling \$69.5 billion in Q3'21, down slightly from \$69.8 billion in Q2'21, but up \$18.4 billion from the \$51.1 billion posted in Q3'20, according to its own release. The FDIC noted that net interest margin stood at 2.56%, up six basis points from last quarter's all-time low of 2.50%. Community banks reported that net income grew by 19.6% year-over-year in Q3'21. The number of institutions on the FDIC's list of "problem banks" stood at 46 in Q3'21. The post-crisis (2008-2009) high for the list was 888 in Q1'11.

Wednesday, December 1, 2021

In November, the dividend-payers (396) in the S&P 500 Index (equal weight) posted a total return of -2.21%, vs. -4.25% for the non-payers (109), according to S&P Dow Jones Indices. Year-to-date, payers were up 20.93%, vs. a gain of 17.41% for the non-payers. For the 12-month period ended November 2021, payers were up 25.18%, vs. a gain of 25.54% for the non-payers. Year-to-date, dividend increases totaled 320, up from 255 over the same period a year ago. Three dividends were decreased over the first 11 months of 2021, down from 26 cuts over the same period a year ago.

Thursday, December 2, 2021

At the close of October 2021, the average selling price of a new car in the U.S. was \$46,036, up \$5,266 from a year ago, according to Kelley Blue Book. Data from the Federal Reserve indicates that the average new car loan has increased from \$25,000 in 2009 to around \$34,000 in 2021, according to *Car and Driver*. Typical auto loans range from 24 to 84 months. While 36-month and 60-month loans are the most common for buyers, 22% of the new car loans issued so far in 2021 were for 84 months.

Friday, December 3, 2021

Data from S&P Global Market Intelligence's LCD indicates that, as of 11/22/21, U.S. companies had sold \$455 billion of speculative-grade (high-yield) corporate bonds in 2021, according to *The Wall Street Journal*. That figure already exceeds last year's full-year record total of \$435 billion. The broader leveraged finance market, which includes leveraged loans, has sold more than \$1 trillion in bonds and loans so far this year – also a record.

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