

Stock Index Performance

Index	Week	YTD	12-mo.	2020	5-yr.
Dow Jones Industrial Avg. (34,688)	-0.52%	14.45%	32.33%	9.72%	16.01%
S&P 500 (4,327)	-0.96%	16.11%	36.64%	18.39%	17.08%
NASDAQ 100 (14,681)	-0.98%	14.35%	39.18%	48.88%	27.45%
S&P 500 Growth	-0.68%	16.54%	38.53%	33.46%	21.48%
S&P 500 Value	-1.27%	15.59%	34.04%	1.35%	11.73%
S&P MidCap 400 Growth	-3.36%	9.13%	37.70%	22.77%	13.88%
S&P MidCap 400 Value	-3.22%	19.31%	52.74%	3.71%	11.36%
S&P SmallCap 600 Growth	-4.25%	10.92%	47.14%	19.56%	14.72%
S&P SmallCap 600 Value	-4.80%	22.36%	62.87%	2.48%	11.80%
MSCI EAFE	-0.46%	8.76%	27.02%	7.82%	9.68%
MSCI World (ex US)	0.08%	8.15%	28.64%	10.65%	10.20%
MSCI World	-0.92%	13.37%	34.06%	15.90%	14.22%
MSCI Emerging Markets	1.72%	4.99%	30.48%	18.31%	11.56%
S&P GSCI	-0.33%	30.27%	50.99%	-23.72%	2.34%

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 7/16/21. 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	-0.25%	21.23%	40.94%	23.61%	10.90%
Consumer Discretionary	-2.63%	10.57%	29.59%	33.30%	18.84%
Consumer Staples	1.25%	6.85%	19.91%	10.75%	8.15%
Energy	-7.69%	31.78%	37.46%	-33.68%	-3.04%
Financials	-1.56%	23.65%	52.63%	-1.76%	15.95%
Health Care	-0.10%	14.24%	25.24%	13.45%	13.79%
Industrials	-1.52%	15.82%	44.73%	11.05%	13.19%
Information Technology	-0.60%	15.80%	42.56%	43.89%	30.58%
Materials	-2.34%	12.74%	35.94%	20.73%	13.05%
Real Estate	0.66%	28.53%	38.65%	-2.17%	10.01%
Utilities	2.55%	7.34%	16.41%	0.52%	8.64%

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 7/16/21. 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	0.09%	-0.71%	-0.85%	5.78%	2.10%
GNMA 30 Year	0.12%	-0.87%	-0.68%	3.68%	2.07%
U.S. Aggregate	0.24%	-0.94%	-0.48%	7.51%	3.15%
U.S. Corporate High Yield	-0.15%	3.88%	13.32%	7.11%	6.95%
U.S. Corporate Investment Grade	0.31%	-0.51%	2.02%	9.89%	4.91%
Municipal Bond: Long Bond (22+)	0.00%	3.43%	6.59%	6.25%	4.48%
Global Aggregate	0.16%	-2.60%	2.06%	9.20%	2.59%

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 7/16/21. 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	0.22%
LIBOR (1-month)	0.09%	5-yr T-Note	0.77%
CPI - Headline	5.40%	10-yr T-Note	1.29%
CPI - Core	4.50%	30-yr T-Bond	1.92%
Money Market Accts.	0.27%	30-yr Fixed Mortgage	3.04%
1-yr CD	0.51%	Prime Rate	3.25%
3-yr CD	0.59%	Bond Buyer 40	3.36%
5-yr CD	0.72%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 7/13/21, LIBOR as of 7/14/21, all other data as of 7/16/21.

Market Indicators

TED Spread	9 bps
Investment Grade Spread (A2)	99 bps
ICE BofA US High Yield Constrained Index Spread	320 bps

Source: Bloomberg. As of 7/16/21.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 7/7/21

	Current Week	Previous
Domestic Equity	-\$12.756 Billion	-\$11.840 Billion
Foreign Equity	\$1.616 Billion	\$1.408 Billion
Taxable Bond	\$8.654 Billion	\$6.913 Billion
Municipal Bond	\$2.367 Billion	\$1.981 Billion

Change in Money Market Fund Assets for the Week Ended 7/14/21

	Current Week	Previous
Retail	-\$5.05 Billion	\$3.15 Billion
Institutional	-\$25.94 Billion	-\$19.54 Billion

Source: Investment Company Institute.

Factoids for the Week of July 12, 2021

Monday, July 12, 2021

Realtor.com reported that more than 40% of first time homebuyers have been searching for over a year, and fatigue is setting in for some, according to Money. In June, just 32% of consumers said it was a good time to purchase a home, the lowest percentage in the history of Fannie Mae's Home Purchase Sentiment Index. Despite low mortgage rates, high prices and low inventory levels have produced fierce bidding wars. In May 2021, 70% of all offers written by Redfin agents involved bidding wars, up from 53% a year ago.

Tuesday, July 13, 2021

Moody's reported that its global speculative-grade default rate stood at 4.0% in June, 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 1.7% by December 2021. Moody's recorded 28 defaults over the first six months of 2021, down from 114 defaults over the same period a year ago. The U.S. speculative-grade default rate stood at 4.1% in June. Its baseline scenario sees the U.S. default rate declining to 1.6% by December 2021. The default rate on senior loans stood at 1.31% at the close of June, according to S&P Global Market Intelligence.

Wednesday, July 14, 2021

eMarketer estimates that U.S. consumers will spend \$933.30 billion on ecommerce in 2021, up 17.9% year-over-year, according to its own release. Brick-and-mortar retail spending is expected to grow by 6.3% to \$5.15 trillion, its strongest growth rate since 2011. Ecommerce sales are projected to account for 23.6% of total retail sales by 2025. That figure stood at 11.0% in 2019.

Thursday, July 15, 2021

ETFGI reported that total assets invested in ETFs/ETPs listed in the U.S. stood at an all-time high of \$6.51 trillion as of the close of June 2021, according to its own release. In the first half of this year, net inflows to ETFs/ETPs listed in the U.S. totaled a record high \$472.18 billion, with \$327.44 billion of it flowing to equity funds. Total assets invested in ETFs/ETPs listed globally stood at an all-time high of \$9.35 trillion. In the first half of this year, net inflows to ETFs/ETPs listed globally totaled a record high \$660.73 billion, with \$460.73 billion of it flowing to equity funds.

Friday, July 16, 2021

President Biden's \$1.2 trillion American Jobs & Infrastructure Plan, a bipartisan effort that has yet to receive the approval of Congress, plans to allocate \$111 billion to upgrade U.S. water infrastructure, according to InvestorIntel. The hope is to get the infrastructure bill passed by August 9 (Congress recesses from 8/9-9/10). The Water and Wastewater Equipment Manufacturers Association estimates that the U.S. will need to spend \$750 billion over the next 20 years to maintain and expand drinking and wastewater services.

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