

Stock Index Performance

Index	Week	YTD	12-mo.	2020	5-yr.
Dow Jones Industrial Avg. (34,786)	1.06%	14.76%	37.37%	9.72%	16.80%
S&P 500 (4,352)	1.71%	16.73%	41.21%	18.39%	17.87%
NASDAQ 100 (14,728)	2.68%	14.70%	43.45%	48.88%	28.39%
S&P 500 Growth	2.86%	16.17%	41.65%	33.46%	22.11%
S&P 500 Value	0.44%	17.35%	40.31%	1.35%	12.69%
S&P MidCap 400 Growth	0.01%	12.83%	45.76%	22.77%	15.32%
S&P MidCap 400 Value	-1.08%	23.62%	63.63%	3.71%	12.80%
S&P SmallCap 600 Growth	-0.70%	16.03%	57.46%	19.56%	16.72%
S&P SmallCap 600 Value	-1.85%	30.11%	79.39%	2.48%	14.16%
MSCI EAFE	-1.10%	9.34%	30.94%	7.82%	10.21%
MSCI World (ex US)	-1.25%	9.03%	33.01%	10.65%	10.89%
MSCI World	0.73%	14.14%	38.73%	15.90%	14.95%
MSCI Emerging Markets	-1.65%	5.97%	34.91%	18.31%	12.58%
S&P GSCI	2.17%	32.75%	55.45%	-23.72%	1.80%

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 7/2/21. 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	1.89%	21.84%	47.86%	23.61%	11.13%
Consumer Discretionary	2.07%	11.94%	36.23%	33.30%	19.80%
Consumer Staples	0.39%	5.06%	22.68%	10.75%	8.11%
Energy	-1.07%	47.81%	53.74%	-33.68%	-0.60%
Financials	-0.01%	26.40%	64.04%	-1.76%	17.23%
Health Care	2.03%	13.89%	28.39%	13.45%	14.33%
Industrials	0.90%	17.34%	52.16%	11.05%	14.46%
Information Technology	3.26%	15.47%	43.63%	43.89%	31.53%
Materials	0.87%	15.23%	46.45%	20.73%	14.70%
Real Estate	0.15%	24.38%	30.14%	-2.17%	9.62%
Utilities	0.01%	3.65%	14.33%	0.52%	7.68%

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 7/2/21. 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	0.27%	-1.05%	-1.05%	5.78%	1.88%
GNMA 30 Year	0.08%	-1.00%	-0.93%	3.68%	2.01%
U.S. Aggregate	0.54%	-1.48%	-0.33%	7.51%	2.91%
U.S. Corporate High Yield	0.46%	3.82%	14.76%	7.11%	7.42%
U.S. Corporate Investment Grade	0.81%	-1.11%	2.87%	9.89%	4.71%
Municipal Bond: Long Bond (22+)	0.38%	2.48%	7.09%	6.25%	4.16%
Global Aggregate	0.02%	-3.18%	2.55%	9.20%	2.22%

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 7/2/21. 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	0.23%
LIBOR (1-month)	0.10%	5-yr T-Note	0.86%
CPI - Headline	5.00%	10-yr T-Note	1.42%
CPI - Core	3.80%	30-yr T-Bond	2.04%
Money Market Accts.	0.27%	30-yr Fixed Mortgage	3.13%
1-yr CD	0.51%	Prime Rate	3.25%
3-yr CD	0.55%	Bond Buyer 40	3.41%
5-yr CD	0.69%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 7/6/21, LIBOR as of 6/30/21, all other data as of 7/2/21.

Market Indicators

TED Spread	9 bps
Investment Grade Spread (A2)	94 bps
ICE BofA US High Yield Constrained Index Spread	305 bps

Source: Bloomberg. As of 7/2/21.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 6/23/21

	Current Week	Previous
Domestic Equity	-\$2.642 Billion	-\$1.322 Billion
Foreign Equity	\$1.710 Billion	\$712 Million
Taxable Bond	\$4.024 Billion	\$5.945 Billion
Municipal Bond	\$2.039 Billion	\$1.804 Billion

Change in Money Market Fund Assets for the Week Ended 6/30/21

	Current Week	Previous
Retail	-\$1.95 Billion	-\$2.25 Billion
Institutional	-\$17.77 Billion	-\$29.10 Billion

Source: Investment Company Institute.

Factoids for the Week of June 28, 2021

Monday, June 28, 2021

The price of natural gas closed at \$3.50 per million British thermal units (BTUs) on 6/25/21, the highest it has been since January 2019, according to Bloomberg. The price stood at \$1.50 per million (BTUs) a year ago. Baker Hughes data indicates that the number of U.S. active natural gas rigs increased from 75 on 6/26/20 to 98 on 6/25/21, but remain well below the 200 operating rigs back in January 2019. Rigs have been reduced to curb production. The recent rise in the price of natural gas is largely due to the hot temperatures permeating much of the U.S. and strong export demand.

Tuesday, June 29, 2021

The Federal Reserve reported that more than 70% of the \$13.5 trillion increase in U.S. household wealth in 2020 went to the top 20% of income earners, according to *The Wall Street Journal*. Around 33% went to the top 1%. The federal government's strong response to the COVID-19 pandemic (trillions of dollars of support) was pivotal. For comparative purposes, U.S. households lost \$8 trillion of wealth in 2008 (financial crisis).

Wednesday, June 30, 2021

More companies are purchasing cyber insurance to combat the rise in ransomware attacks, according to Marketplace.org. In April 2021, credit-rating agency Fitch estimated that for every dollar an insurance company earned in cyber premiums in 2020 it paid out 73 cents in claims, up from 47 cents two years ago. The average cyber policy costs \$1,485 per year, according to AdvisorSmith Solutions, an industry research group.

Thursday, July 1, 2021

A Bloomberg survey of 22 equity strategists found that their average 2021 year-end price target for the S&P 500 Index was 4,213 as of 6/16/21, up from 4,130 on 4/19/21, according to its own release. The highest and lowest estimates were 4,600 (up from 4,400) and 3,800 (unchanged), respectively. The S&P 500 Index closed at an all-time high of 4,297.50 on 6/30/21.

Friday, July 2, 2021

In June, the dividend-payers (386) in the S&P 500 Index (equal weight) posted a total return of -0.60%, vs. 2.27% for the non-payers (119), according to S&P Dow Jones Indices. Year-to-date, payers were up 18.22%, vs. a gain of 17.21% for the non-payers. For the 12-month period ended June 2021, payers were up 45.70%, vs. a gain of 60.64% for the non-payers. Year-to-date, dividend increases totaled 185, up from 161 over the same period a year ago. Two dividends were decreased over the first six months of 2021, down from 21 cuts over the same period a year ago.

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