

Stock Index Performance

Index	Week	YTD	12-mo.	2021	5-yr.
Dow Jones Industrial Avg. (36,232)	-0.25%	-0.25%	18.90%	20.95%	15.19%
S&P 500 (4,677)	-1.83%	-1.83%	24.70%	28.68%	17.59%
NASDAQ 100 (15,592)	-4.44%	-4.44%	21.33%	27.51%	26.69%
S&P 500 Growth	-4.47%	-4.47%	25.62%	32.00%	22.41%
S&P 500 Value	1.10%	1.10%	23.34%	24.86%	11.83%
S&P MidCap 400 Growth	-4.26%	-4.26%	8.10%	18.89%	13.39%
S&P MidCap 400 Value	0.92%	0.92%	25.95%	30.61%	10.91%
S&P SmallCap 600 Growth	-3.59%	-3.59%	10.46%	22.56%	13.42%
S&P SmallCap 600 Value	1.22%	1.22%	23.19%	30.85%	10.36%
MSCI EAFE	-0.29%	-0.29%	8.64%	11.26%	9.09%
MSCI World (ex US)	-0.37%	-0.37%	5.00%	7.82%	9.10%
MSCI World	-1.65%	-1.65%	17.84%	21.82%	14.21%
MSCI Emerging Markets	-0.47%	-0.47%	-5.29%	-2.54%	9.28%
S&P GSCI	3.07%	3.07%	39.91%	40.35%	3.41%

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 1/7/22. 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.	2021	5-yr.
Communication Services	-2.50%	-2.50%	19.02%	21.57%	10.93%
Consumer Discretionary	-2.59%	-2.59%	18.83%	24.43%	20.13%
Consumer Staples	0.41%	0.41%	20.85%	18.63%	11.68%
Energy	10.61%	10.61%	56.05%	54.39%	0.41%
Financials	5.45%	5.45%	35.50%	34.87%	14.10%
Health Care	-4.63%	-4.63%	16.93%	26.13%	15.77%
Industrials	0.65%	0.65%	20.28%	21.10%	12.60%
Information Technology	-4.67%	-4.67%	28.61%	34.52%	30.19%
Materials	-1.49%	-1.49%	18.06%	27.28%	14.34%
Real Estate	-4.93%	-4.93%	44.12%	46.14%	13.20%
Utilities	-1.61%	-1.61%	17.54%	17.67%	11.29%

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 1/7/22. 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.	2021	5-yr.
U.S. Treasury: Intermediate	-0.91%	-2.61%	-2.27%	-1.72%	2.14%
GNMA 30 Year	-1.00%	-2.44%	-2.45%	-1.46%	1.98%
U.S. Aggregate	-1.53%	-3.05%	-2.23%	-1.54%	3.21%
U.S. Corporate High Yield	-0.94%	4.29%	4.11%	5.28%	5.89%
U.S. Corporate Investment Grade	-1.93%	-2.96%	-1.55%	-1.04%	4.78%
Municipal Bond: Long Bond (22+)	-0.96%	2.18%	2.20%	3.17%	5.26%
Global Aggregate	-1.17%	-5.82%	-5.39%	-4.71%	3.12%

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 1/7/22. 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	0.86%
LIBOR (1-month)	0.10%	5-yr T-Note	1.50%
CPI - Headline	6.80%	10-yr T-Note	1.76%
CPI - Core	4.90%	30-yr T-Bond	2.12%
Money Market Accts.	0.28%	30-yr Fixed Mortgage	3.35%
1-yr CD	0.49%	Prime Rate	3.25%
3-yr CD	0.62%	Bond Buyer 40	3.48%
5-yr CD	0.81%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 1/4/22, LIBOR as of 1/5/22, all other data as of 1/7/22.

Market Indicators

TED Spread	14 bps
Investment Grade Spread (A2)	106 bps
ICE BofA US High Yield Constrained Index Spread	321 bps

Source: Bloomberg. As of 1/7/22.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 12/29/21

	Current Week	Previous
Domestic Equity	-\$5.446 Billion	-\$12.769 Billion
Foreign Equity	\$1.477 Billion	-\$4.617 Billion
Taxable Bond	\$3.158 Billion	-\$4.706 Billion
Municipal Bond	\$1.101 Billion	\$312 Million

Change in Money Market Fund Assets for the Week Ended 1/5/22

	Current Week	Previous
Retail	\$17.41 Billion	\$6.43 Billion
Institutional	-\$19.99 Billion	\$32.55 Billion

Source: Investment Company Institute.

Factoids for the Week of January 3, 2022

Monday, January 3, 2022

Equity REITs significantly outperformed the broader market in 2021. The FTSE Nareit All Equity REITs Index posted a total return of 41.30%, compared to 28.71% for the S&P 500 Index. The best performing REITs were as follows: Regional Malls ( 92.05%); Self Storage ( 79.43%); Shopping Centers ( 65.05%); Apartments ( 63.61%); and Industrial ( 62.03%), according to data from FTSE, FactSet and Nareit. The surge in REIT prices drove the yield on the FTSE Nareit All Equity REITs Index down from about 3.60% at the end of 2020 to around 2.60% at the close of 2021.

Tuesday, January 4, 2022

In December, the dividend-payers (394) in the S&P 500 Index (equal weight) posted a total return of 6.93%, vs. 4.08% for the non-payers (111), according to S&P Dow Jones Indices. In 2021, payers were up 29.09%, vs. a gain of 21.97% for the non-payers. In 2021, the number of dividend increases totaled 355, up from 286 in 2020. Four dividends were cut, down from 27 in 2020. One dividend was suspended, down from 42 suspensions in 2020.

Wednesday, January 5, 2022

S&P Dow Jones Indices announced that total dividend distributions for U.S. common stocks increased by a net (increases less decreases) \$18.0 billion in Q4'21, according to its own release. The net increase in dividend payments for 2021 totaled a record high \$69.8 billion. There were 852 dividend increases in Q4'21, up from 620 in Q4'20. The number of dividends cut or suspended in Q4'21 totaled 50, down from 57 in Q4'20. Currently, 78.0% of the companies in the S&P 500 Index pay a dividend, compared to 64.3% of S&P MidCap 400 companies and 50.6% of S&P SmallCap 600 companies.

Thursday, January 6, 2022

Worldwide sales of semiconductors totaled \$49.7 billion in November 2021, up 1.5% from the prior month and up 23.5% from a year ago, according to the Semiconductor Industry Association (SIA). In the first 11 months of 2021, companies sold 1.5 trillion semiconductors – an all-time high for the industry for a calendar year. On a year-over-year basis, the percent change in region/country semiconductor sales in November were as follows: the Americas (28.7%); Europe (26.3%); Asia Pacific/All Other (22.2%); China (21.4%); and Japan (19.5%). In 2021, the Philadelphia Semiconductor Index posted a total return of 42.85%, compared to 34.53% for the S&P 500 Information Technology Index and 28.71% for the S&P 500 Index, according to Bloomberg.

Friday, January 7, 2022

The U.S. Food and Drug Administration (FDA) approved 50 new drugs in 2021, according to its own release. For comparative purposes, the FDA approved 53 new drugs in 2020, 48 in 2019, and 59 in 2018. The 59 FDA approved drugs in 2018 were the most ever for a calendar year.

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