

Stock Index Performance

Index	Week	YTD	12-mo.	2021	5-yr.
Dow Jones Industrial Avg. (34,265)	-4.55%	-5.63%	11.96%	20.95%	14.07%
S&P 500 (4,398)	-5.67%	-7.66%	15.74%	28.68%	16.21%
NASDAQ 100 (14,438)	-7.51%	-11.51%	8.45%	27.51%	24.48%
S&P 500 Growth	-7.07%	-11.81%	13.21%	32.00%	20.39%
S&P 500 Value	-4.21%	-3.06%	18.13%	24.86%	11.08%
S&P MidCap 400 Growth	-7.09%	-12.35%	-2.88%	18.89%	11.40%
S&P MidCap 400 Value	-6.43%	-4.90%	17.75%	30.61%	9.77%
S&P SmallCap 600 Growth	-8.28%	-11.70%	-0.65%	22.56%	11.72%
S&P SmallCap 600 Value	-6.99%	-5.17%	14.35%	30.85%	9.32%
MSCI EAFE	-2.08%	-2.19%	5.72%	11.26%	8.60%
MSCI World (ex US)	-1.88%	-1.23%	1.59%	7.82%	8.79%
MSCI World	-4.66%	-6.36%	10.91%	21.82%	13.10%
MSCI Emerging Markets	-1.04%	1.03%	-9.59%	-2.54%	9.31%
S&P GSCI	2.03%	8.96%	44.93%	40.35%	4.68%

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 1/21/22. 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	-7.05%	-8.90%	8.57%	21.57%	9.51%
Consumer Discretionary	-8.48%	-12.16%	3.72%	24.43%	17.49%
Consumer Staples	-1.42%	-1.43%	21.06%	18.63%	11.06%
Energy	-3.08%	12.83%	56.12%	54.39%	1.18%
Financials	-6.44%	-2.17%	27.30%	34.87%	12.81%
Health Care	-3.41%	-8.08%	11.56%	26.13%	15.27%
Industrials	-4.40%	-4.36%	15.37%	21.10%	11.39%
Information Technology	-6.94%	-11.34%	16.42%	34.52%	28.06%
Materials	-5.36%	-7.31%	14.29%	27.28%	12.73%
Real Estate	-2.85%	-9.46%	31.85%	46.14%	12.45%
Utilities	-0.79%	-3.76%	13.22%	17.67%	10.89%

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 1/21/22. 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	0.03%	-2.74%	-2.42%	-1.72%	2.06%
GNMA 30 Year	-0.07%	-2.84%	-2.79%	-1.46%	1.88%
U.S. Aggregate	0.05%	-3.29%	-2.53%	-1.54%	3.12%
U.S. Corporate High Yield	-0.68%	3.66%	2.99%	5.28%	5.74%
U.S. Corporate Investment Grade	-0.13%	-3.52%	-2.32%	-1.04%	4.61%
Municipal Bond: Long Bond (22+)	-0.58%	1.36%	1.12%	3.17%	5.08%
Global Aggregate	-0.19%	-5.61%	-4.98%	-4.71%	2.94%

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 1/21/22. 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	1.00%
LIBOR (1-month)	0.10%	5-yr T-Note	1.56%
CPI - Headline	7.00%	10-yr T-Note	1.76%
CPI - Core	5.50%	30-yr T-Bond	2.07%
Money Market Accts.	0.28%	30-yr Fixed Mortgage	3.59%
1-yr CD	0.50%	Prime Rate	3.25%
3-yr CD	0.64%	Bond Buyer 40	3.53%
5-yr CD	0.82%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 1/18/22, LIBOR as of 1/19/22, all other data as of 1/21/22.

Market Indicators

TED Spread	10 bps
Investment Grade Spread (A2)	114 bps
ICE BofA US High Yield Constrained Index Spread	330 bps

Source: Bloomberg. As of 1/21/22.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 1/12/22

	Current Week	Previous
Domestic Equity	-\$7.682 Billion	-\$21.055 Billion
Foreign Equity	-\$497 Million	-\$2.851 Billion
Taxable Bond	\$530 Million	\$11.889 Billion
Municipal Bond	\$142 Million	\$1.413 Billion

Change in Money Market Fund Assets for the Week Ended 1/19/22

	Current Week	Previous
Retail	-\$6.94 Billion	-\$3.48 Billion
Institutional	-\$50.99 Billion	-\$24.64 Billion

Source: Investment Company Institute.

Factoids for the Week of January 17, 2022

Monday, January 17, 2022

No Factoid – Holiday

Tuesday, January 18, 2022

The National Student Clearinghouse just reported that U.S. colleges and universities saw a decline of nearly 500,000 undergraduate students in the fall of 2021, and noted that more than one million fewer students are currently enrolled in college than before the pandemic, according to NPR. Community colleges have experienced the biggest drop in students. The University Professional and Continuing Education Association (UPCEA) reported that roughly two in five (42%) college dropouts cited financial reasons for leaving school, followed by family commitments (32%) and health reasons (15%), according to Fox Business.

Wednesday, January 19, 2022

A Bloomberg survey of 23 equity strategists found that their average 2022 year-end price target for the S&P 500 Index was 4,982 as of 1/19/22, up from 4,950 on 12/16/21 (19 strategists surveyed), according to its own release. The highest and lowest estimates were 5,330 (unchanged) and 4,400 (unchanged), respectively. On 1/18/22, the S&P 500 Index closed at 4,577.11, which was 4.58% below its all-time closing high of 4,796.56 on 1/3/22.

Thursday, January 20, 2022

Fewer large U.S. companies (public and private firms with >\$50 million in liabilities) filed for bankruptcy protection in 2021, according to data compiled by Bloomberg. There were 121 filings last year, down from 245 in 2020 and below the 10-year average of 130. Energy and retail companies generated the most filings in 2021. Some companies that are struggling to stay open, and have been unable to get loans from traditional banks due to their existing debt load, have been successful in garnering capital from the private credit market, which has grown to nearly \$1 trillion.

Friday, January 21, 2022

The number of active U.S. crude oil rigs stood at 492 on 1/14/22, up from 287 as of 1/15/21, according to data from Baker Hughes. The price of WTI crude oil closed at \$83.82 per barrel on 1/14/22, up from \$52.36 per barrel on 1/15/21, according to Bloomberg. Energy was by far the top-performing sector in the S&P 500 Index from 1/15/21 through 1/14/22. On a total return basis, the S&P 500 Energy Index was up 59.36%, more than double the 25.47% return posted by the S&P 500 Index. Currently, Energy accounts for just 3.24% of the S&P 500 Index.

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