

Stock Index Performance

Index	Week	YTD	12-mo.	2021	5-yr.
Dow Jones Industrial Avg. (34,725)	1.34%	-4.36%	15.58%	20.95%	14.07%
S&P 500 (4,432)	0.79%	-6.93%	18.67%	28.68%	16.15%
NASDAQ 100 (14,455)	0.12%	-11.40%	10.26%	27.51%	24.00%
S&P 500 Growth	1.13%	-10.81%	15.93%	32.00%	20.36%
S&P 500 Value	0.45%	-2.62%	21.34%	24.86%	11.01%
S&P MidCap 400 Growth	-0.60%	-12.88%	-0.25%	18.89%	10.96%
S&P MidCap 400 Value	-0.61%	-5.48%	19.47%	30.61%	9.39%
S&P SmallCap 600 Growth	-0.80%	-12.41%	-0.56%	22.56%	11.18%
S&P SmallCap 600 Value	-0.80%	-5.93%	14.14%	30.85%	8.94%
MSCI EAFE	-3.61%	-5.73%	4.27%	11.26%	7.52%
MSCI World (ex US)	-3.64%	-4.82%	0.78%	7.82%	7.65%
MSCI World	-0.63%	-6.95%	12.43%	21.82%	12.70%
MSCI Emerging Markets	-4.26%	-3.28%	-9.89%	-2.54%	7.82%
S&P GSCI	1.89%	11.02%	48.63%	40.35%	5.18%

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 1/28/22. 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	0.55%	-8.40%	10.69%	21.57%	10.01%
Consumer Discretionary	-0.95%	-12.99%	5.59%	24.43%	16.94%
Consumer Staples	-0.42%	-1.85%	20.29%	18.63%	11.05%
Energy	5.09%	18.58%	70.59%	54.39%	2.30%
Financials	1.36%	-0.83%	33.44%	34.87%	12.63%
Health Care	0.77%	-7.38%	14.24%	26.13%	15.48%
Industrials	-1.47%	-5.77%	16.75%	21.10%	10.74%
Information Technology	2.27%	-9.32%	20.18%	34.52%	28.05%
Materials	-0.93%	-8.17%	17.40%	27.28%	11.77%
Real Estate	-0.20%	-9.64%	30.04%	46.14%	12.62%
Utilities	-1.35%	-5.06%	12.15%	17.67%	10.70%

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 1/28/22. 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	-0.26%	-2.99%	-2.77%	-1.72%	2.04%
GNMA 30 Year	0.10%	-2.75%	-2.51%	-1.46%	1.95%
U.S. Aggregate	-0.36%	-3.64%	-3.03%	-1.54%	3.12%
U.S. Corporate High Yield	-1.28%	2.33%	1.89%	5.28%	5.39%
U.S. Corporate Investment Grade	-0.86%	-4.35%	-3.29%	-1.04%	4.51%
Municipal Bond: Long Bond (22+)	-1.76%	-0.42%	-1.38%	3.17%	4.75%
Global Aggregate	-1.09%	-6.64%	-5.88%	-4.71%	2.84%

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 1/28/22. 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	1.16%
LIBOR (1-month)	0.11%	5-yr T-Note	1.61%
CPI - Headline	7.00%	10-yr T-Note	1.77%
CPI - Core	5.50%	30-yr T-Bond	2.07%
Money Market Accts.	0.30%	30-yr Fixed Mortgage	3.73%
1-yr CD	0.51%	Prime Rate	3.25%
3-yr CD	0.65%	Bond Buyer 40	3.59%
5-yr CD	0.85%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 1/25/22, LIBOR as of 1/26/22, all other data as of 1/28/22.

Market Indicators

TED Spread	12 bps
Investment Grade Spread (A2)	120 bps
ICE BofA US High Yield Constrained Index Spread	361 bps

Source: Bloomberg. As of 1/28/22.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 1/19/22

	Current Week	Previous
Domestic Equity	-\$583 Million	-\$7.682 Billion
Foreign Equity	-\$791 Million	-\$497 Million
Taxable Bond	\$460 Million	\$530 Million
Municipal Bond	-\$119 Million	\$142 Million

Change in Money Market Fund Assets for the Week Ended 1/26/22

	Current Week	Previous
Retail	\$9.48 Billion	-\$6.94 Billion
Institutional	\$19.11 Billion	-\$50.99 Billion

Source: Investment Company Institute.

Factoids for the Week of January 24, 2022

Monday, January 24, 2022

U.S. equities have tended to perform well during periods when the Federal Reserve has tightened monetary policy, according to Bloomberg. The need to raise interest rates indicates a growing economy as well as corporate profit growth. Keith Lerner, co-chief investment officer at Truist Advisory Services, Inc., notes that the S&P 500 Index has risen at an average annualized rate of 9.0% during the 12 Fed rate hike cycles since the 1950s and generated positive returns in 11 of those instances.

Tuesday, January 25, 2022

On a net basis, U.S. banks closed a record high 2,927 branches in 2021, according to data from S&P Global Market Intelligence. That number reflected a 38% increase from the number closed in 2020. Banks are finding that customer retention is improving as more people transition to mobile and online banking, which has been expedited by the COVID-19 pandemic. The biggest cost associated with operating branches is the employees. Banks have reported saving roughly \$250,000 per year for each branch shuttered.

Wednesday, January 26, 2022

In this competitive residential real estate market, some millennials have decided to target vacation homes, or second homes, for their first real estate purchase, according to Money. Vacasa, an international vacation rental company based in Portland, Oregon, reported that millennials currently account for 40% of vacation homebuyers, the largest share of any generation. In 2019, that figure stood at 31%. For many millennials, the goal is to enjoy them as well as rent them out to generate extra income.

Thursday, January 27, 2022

LIMRA Secure Retirement Institute (SRI) reported that U.S. annuity sales totaled \$63.4 billion in Q4'21 (preliminary results), up 8% from Q4'20's results, according to its own release. Variable annuity (VA) sales totaled \$32.3 billion, up 17% from Q4'20's results. Fixed annuity (FA) sales came in at \$31.1 billion, in line with Q4'20's results. Registered index-linked annuity (RILA) sales totaled a record high \$10.6 billion in Q4'21, up 26% from Q4'20's results. RILA sales totaled \$39 billion in 2021, up 62% year-over-year. For comparative purposes, the \$254.8 billion in total annuity sales for 2021 was up 16% year-over-year.

Friday, January 28, 2022

International Data Corporation's (IDC) *Worldwide Quarterly Mobile Phone Tracker* reported that worldwide smartphone shipments dipped 3.2% year-over-year to 362.4 million devices in Q4'21, according to its own release. For full-year 2021, smartphone shipments rose 5.7% year-over-year to 1.35 billion devices. IDC noted that shipments slowed in the second half of 2021 due to supply chain issues and component shortages.

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