

Stock Index Performance

Index	Week	YTD	12-mo.	2021	5-yr.
Dow Jones Industrial Avg. (29,635)	1.17%	-17.13%	-13.38%	20.95%	7.64%
S&P 500 (3,583)	-1.53%	-23.88%	-18.03%	28.68%	8.90%
NASDAQ 100 (10,692)	-3.15%	-34.05%	-28.40%	27.51%	12.93%
S&P 500 Growth	-2.87%	-31.79%	-25.00%	32.00%	10.54%
S&P 500 Value	-0.29%	-15.04%	-10.74%	24.86%	6.36%
S&P MidCap 400 Growth	-1.93%	-24.48%	-21.39%	18.89%	5.60%
S&P MidCap 400 Value	0.01%	-15.46%	-12.51%	30.61%	5.83%
S&P SmallCap 600 Growth	-1.11%	-25.23%	-21.95%	22.56%	5.60%
S&P SmallCap 600 Value	0.56%	-17.23%	-16.45%	30.85%	4.54%
Russell 2000	-1.15%	-24.29%	-25.08%	14.78%	3.58%
MSCI EAFE	-1.35%	-26.68%	-25.38%	11.26%	-1.03%
MSCI World (ex US)	-2.17%	-26.63%	-26.30%	7.82%	-1.27%
MSCI World	-1.69%	-25.46%	-21.73%	21.82%	4.99%
MSCI Emerging Markets	-3.81%	-28.17%	-29.90%	-2.54%	-2.87%
S&P GSCI	-4.01%	28.72%	23.99%	40.35%	8.79%

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 10/14/22. 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	-1.86%	-39.15%	-40.06%	21.57%	2.88%
Consumer Discretionary	-4.09%	-33.51%	-27.38%	24.43%	9.07%
Consumer Staples	1.45%	-10.87%	-1.99%	18.63%	7.55%
Energy	-1.83%	50.33%	48.41%	54.39%	8.44%
Financials	0.23%	-19.54%	-18.91%	34.87%	5.63%
Health Care	0.87%	-11.16%	-1.31%	26.13%	10.47%
Industrials	-0.56%	-18.90%	-15.47%	21.10%	5.05%
Information Technology	-3.22%	-32.54%	-23.99%	34.52%	15.67%
Materials	-1.86%	-23.56%	-16.99%	27.28%	5.37%
Real Estate	-2.34%	-33.41%	-24.63%	46.14%	3.90%
Utilities	-2.58%	-11.32%	-2.84%	17.67%	6.26%

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 10/14/22. 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	-0.46%	-9.37%	-9.73%	-1.72%	0.00%
GNMA 30 Year	-1.49%	-13.95%	-14.33%	-1.46%	-1.27%
U.S. Aggregate	-1.19%	-15.84%	-15.90%	-1.54%	-0.62%
U.S. Corporate High Yield	-1.11%	-14.49%	-13.70%	5.28%	1.59%
U.S. Corporate Investment Grade	-1.62%	-19.91%	-19.88%	-1.04%	-0.44%
Municipal Bond: Long Bond (22+)	-0.15%	-18.67%	-17.21%	3.17%	0.03%
Global Aggregate	-1.42%	-21.34%	-21.87%	-4.71%	-2.75%

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 10/14/22. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	3.00% - 3.25%	2-yr T-Note	4.50%
LIBOR (1-month)	3.35%	5-yr T-Note	4.27%
CPI - Headline	8.20%	10-yr T-Note	4.02%
CPI - Core	6.60%	30-yr T-Bond	3.99%
Money Market Accts.	1.09%	30-yr Fixed Mortgage	7.08%
1-yr CD	3.05%	Prime Rate	6.25%
3-yr CD	3.08%	Bond Buyer 40	4.94%
5-yr CD	3.07%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 10/11/2022, LIBOR as of 10/12/22, all other data as of 10/14/22.

Market Indicators

TED Spread	50 bps
Investment Grade Spread (A2)	211 bps
ICE BofA US High Yield Constrained Index Spread	516 bps

Source: Bloomberg. As of 10/14/22.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 10/5/22

	Current Week	Previous
Domestic Equity	-\$8.727 Billion	-\$10.202 Billion
Foreign Equity	-\$1.675 Billion	-\$5.569 Billion
Taxable Bond	-\$20.696 Billion	-\$12.058 Billion
Municipal Bond	-\$5.128 Billion	-\$5.374 Billion

Change in Money Market Fund Assets for the Week Ended 10/12/22

	Current Week	Previous
Retail	\$11.75 Billion	\$15.41 Billion
Institutional	-\$1.46 Billion	-\$27.57 Billion

Source: Investment Company Institute.

Factoids for the Week of October 10, 2022

Monday, October 10, 2022

Earnings season is upon us. FactSet is projecting that the Q3'22 earnings-per-share growth rate for the S&P 500 Index will come in at 2.4% on a year-over-year basis, according to MarketWatch. If you were to exclude the earnings from the energy sector, the overall earnings growth rate estimate would fall to -4.0%. FactSet sees a 118% jump in Energy earnings in Q3'22. Energy currently carries a 5.2% weighting in the S&P 500 Index.

Tuesday, October 11, 2022

A recent survey by Fannie Mae indicated that home buyer sentiment has dropped to its lowest level since 2011, with 75% of respondents saying now is a bad time to buy a home, according to MarketWatch. Two contributing factors to negative sentiment are home prices (the median price of a home remained elevated at \$389,500 as of August) and mortgage rates, which have surpassed 7% for a 30-year fixed-rate mortgage in some markets.

Wednesday, October 12, 2022

Citing high inflation, rising interest rates and market volatility, Refinitiv reported that global mergers and acquisitions (M&A) activity fell 34% to \$2.81 trillion in Q3'22, the largest year-over-year decline since 2009, according to *The Wall Street Journal*. Declining company valuations could become a catalyst for investment-grade firms with ready access to financing or private-equity firms looking to deploy capital to engage in M&A activity. The U.S. dollar's strength relative to other major currencies could make cross-border M&A activity more attractive.

Thursday, October 13, 2022

The National Retail Federation (NRF) reported that organized retail crime (ORC) continues to grow in the U.S., with retailers, on average, reporting a 26.5% year-over-year increase in ORC incidents in 2021, according to its most recent annual survey. Retailers say increased penalties for theft and a reduction in felony thresholds are needed to curb this rise. Notably, 70.8% of respondents reported increased ORC activity in areas where felony thresholds have increased.

Friday, October 14, 2022

Year-to-date through 10/13/22, the FTSE Nareit All Equity REITs Index posted a total return of -29.99%, according to Nareit. With returns deep into negative territory, it is not surprising that REITs have raised less capital in 2022. Total equity issuance through the first three quarters of this year came in at \$20.5 billion, down from \$29.5 billion over the same period in 2021, but up from \$17.5 billion in 2020 (COVID-19). Debt issuance was valued at \$11.4 billion, well below the \$58.2 billion raised in 2021 and \$67.3 billion in 2020.

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