

Stock Index Performance

Index	Week	YTD	12-mo.	2021	5-yr.
Dow Jones Industrial Avg. (28,726)	-2.92%	-19.72%	-13.40%	20.95%	7.41%
S&P 500 (3,586)	-2.89%	-23.88%	-15.50%	28.68%	9.21%
NASDAQ 100 (10,971)	-3.00%	-32.35%	-24.72%	27.51%	13.94%
S&P 500 Growth	-3.06%	-30.42%	-21.11%	32.00%	11.40%
S&P 500 Value	-2.73%	-16.59%	-9.67%	24.86%	6.14%
S&P MidCap 400 Growth	-0.44%	-25.51%	-19.55%	18.89%	5.67%
S&P MidCap 400 Value	-2.52%	-17.51%	-10.96%	30.61%	5.49%
S&P SmallCap 600 Growth	-0.72%	-26.26%	-21.22%	22.56%	5.43%
S&P SmallCap 600 Value	-2.01%	-20.00%	-16.48%	30.85%	3.92%
Russell 2000	-0.82%	-25.11%	-23.53%	14.78%	3.53%
MSCI EAFE	-1.35%	-27.09%	-25.13%	11.26%	-0.84%
MSCI World (ex US)	-1.91%	-26.50%	-25.17%	7.82%	-0.81%
MSCI World	-2.38%	-25.42%	-19.63%	21.82%	5.30%
MSCI Emerging Markets	-3.26%	-27.16%	-28.11%	-2.54%	-1.80%
S&P GSCI	0.30%	21.80%	23.64%	40.35%	7.75%

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 9/30/22. 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	-3.03%	-39.04%	-39.05%	21.57%	1.95%
Consumer Discretionary	-2.38%	-29.89%	-20.89%	24.43%	10.49%
Consumer Staples	-3.84%	-11.83%	-0.09%	18.63%	7.59%
Energy	1.83%	34.49%	45.06%	54.39%	5.97%
Financials	-2.39%	-21.25%	-17.69%	34.87%	5.41%
Health Care	-1.37%	-13.08%	-3.37%	26.13%	10.16%
Industrials	-2.33%	-20.72%	-13.88%	21.10%	4.85%
Information Technology	-4.19%	-31.44%	-20.00%	34.52%	16.71%
Materials	-0.64%	-23.75%	-12.16%	27.28%	5.89%
Real Estate	-3.81%	-28.93%	-16.49%	46.14%	5.75%
Utilities	-8.79%	-6.51%	5.58%	17.67%	7.82%

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 9/30/22. 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	-0.24%	-8.70%	-9.23%	-1.72%	0.17%
GNMA 30 Year	-0.65%	-12.60%	-13.00%	-1.46%	-0.91%
U.S. Aggregate	-0.99%	-14.61%	-14.60%	-1.54%	-0.27%
U.S. Corporate High Yield	-1.36%	-14.74%	-14.14%	5.28%	1.57%
U.S. Corporate Investment Grade	-1.89%	-18.72%	-18.53%	-1.04%	-0.03%
Municipal Bond: Long Bond (22+)	-1.55%	-19.74%	-18.48%	3.17%	-0.10%
Global Aggregate	-0.72%	-19.89%	-20.43%	-4.71%	-2.32%

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 9/30/22. 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	4.28%
LIBOR (1-month)	3.12%	5-yr T-Note	4.09%
CPI - Headline	8.30%	10-yr T-Note	3.83%
CPI - Core	6.30%	30-yr T-Bond	3.78%
Money Market Accts.	1.02%	30-yr Fixed Mortgage	6.83%
1-yr CD	2.80%	Prime Rate	6.25%
3-yr CD	2.89%	Bond Buyer 40	5.03%
5-yr CD	2.97%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 9/27/2022, LIBOR as of 9/28/22, all other data as of 9/30/22.

Market Indicators

TED Spread	49 bps
Investment Grade Spread (A2)	208 bps
ICE BofA US High Yield Constrained Index Spread	545 bps

Source: Bloomberg. As of 9/30/22.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 9/21/22

	Current Week	Previous
Domestic Equity	-\$5.602 Billion	-\$4.097 Billion
Foreign Equity	-\$3.353 Billion	-\$1.789 Billion
Taxable Bond	-\$7.754 Billion	-\$6.774 Billion
Municipal Bond	-\$2.693 Billion	-\$1.671 Billion

Change in Money Market Fund Assets for the Week Ended 9/28/22

	Current Week	Previous
Retail	\$8.59 Billion	\$9.08 Billion
Institutional	-\$2.22 Billion	\$22.68 Billion

Source: Investment Company Institute.

Factoids for the Week of September 26, 2022

Monday, September 26, 2022

A study by professors at Columbia University and New York University estimates that lower tenant demand due to remote work could slash 28%, or \$456 billion, off the total value of office buildings throughout the U.S., according to Bloomberg. Empty office space has led to shuttered restaurants and other street-level businesses hurt by the drop in daytime worker traffic. Empty office space will also mean less property tax revenue for cities.

Tuesday, September 27, 2022

Data from Renaissance Capital shows that a total of 64 equity IPOs (market caps above \$50 million) have been priced in the U.S. this year (thru 9/27), down 79.2% from the same period in 2021, according to its own release. The 64 companies raised a combined \$6.5 billion, down 93.8% from the same period a year ago. Health Care, Technology and Consumer Discretionary accounted for 30%, 27% and 16%, respectively, of the IPOs launched so far in 2022.

Wednesday, September 28, 2022

The National Energy Assistance Directors Association estimates that the average cost to heat a home in the U.S. this winter will rise from \$1,025 to \$1,202, up 17.2% year-over year, according to Fox Business. In aggregate, the cost of home heating is projected to jump from \$127.9 billion last year to \$149.9 billion in 2022. On average, heating oil costs are expected to surge 54% to \$1,876, while natural gas costs are expected to spike 24% to \$709.

Thursday, September 29, 2022

With two trading days left in September, the S&P 500 Index is headed for its third straight quarter of losses for the first time since the financial crisis in 2008-2009, according to Bloomberg. Leading up to and throughout the crisis, the index posted losses spanning six consecutive quarters (Q4'07-Q3'09), erasing roughly 48% of its value. One potential silver lining is that, over the past 20 years, the S&P 500 Index has posted an average gain of 4.1% in the final quarter of the year.

Friday, September 30, 2022

S&P 500 Index stock buybacks totaled \$219.64 billion (preliminary) in Q2'22, down 21.84% from the \$281.01 billion executed in Q1'22 (record high), but up 10.46% from the \$198.84 billion registered in Q2'21, according to S&P Dow Jones Indices. In Q2'22, Information Technology, Communication Services and Consumer Discretionary accounted for 32.76%, 13.40% and 12.58%, respectively, of all buyback expenditures. S&P 500 Index companies distributed a record high \$140.56 billion in dividend payments in the quarter, up 2.15% from the \$137.60 billion paid out in Q1'22 (previous record) and up 13.92% from the \$123.38 billion paid out in Q2'21.

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