

Stock Index Performance

Index	Week	YTD	12-mo.	2021	5-yr.
Dow Jones Industrial Avg. (33,746)	0.11%	-5.41%	-3.97%	20.95%	10.00%
S&P 500 (3,965)	-0.61%	-15.61%	-14.38%	28.68%	10.90%
NASDAQ 100 (11,677)	-1.13%	-27.89%	-28.56%	27.51%	14.10%
S&P 500 Growth	-1.26%	-25.86%	-25.66%	32.00%	11.95%
S&P 500 Value	-0.04%	-4.13%	-1.29%	24.86%	8.91%
S&P MidCap 400 Growth	-1.10%	-15.99%	-17.36%	18.89%	7.37%
S&P MidCap 400 Value	-0.52%	-4.77%	-5.68%	30.61%	8.32%
S&P SmallCap 600 Growth	-1.29%	-17.20%	-18.56%	22.56%	7.69%
S&P SmallCap 600 Value	-0.92%	-6.69%	-9.69%	30.85%	7.09%
Russell 2000	-1.70%	-16.64%	-20.69%	14.78%	5.71%
MSCI EAFE	0.26%	-15.51%	-15.93%	11.26%	1.96%
MSCI World (ex US)	0.28%	-16.83%	-17.91%	7.82%	1.30%
MSCI World	-0.51%	-16.49%	-16.26%	21.82%	7.31%
MSCI Emerging Markets	0.79%	-21.50%	-23.86%	-2.54%	-1.32%
S&P GSCI	-4.23%	27.10%	24.25%	40.35%	7.52%

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 11/18/22. 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	-0.08%	-37.28%	-39.14%	21.57%	4.61%
Consumer Discretionary	-3.11%	-31.55%	-33.82%	24.43%	9.13%
Consumer Staples	1.73%	-1.07%	6.24%	18.63%	9.69%
Energy	-1.85%	71.23%	69.09%	54.39%	11.55%
Financials	-1.47%	-8.13%	-8.66%	34.87%	8.43%
Health Care	1.03%	-3.37%	2.17%	26.13%	12.65%
Industrials	-0.14%	-4.82%	-4.88%	21.10%	9.05%
Information Technology	-0.78%	-23.77%	-21.88%	34.52%	17.24%
Materials	-1.56%	-10.29%	-7.60%	27.28%	8.80%
Real Estate	-1.76%	-24.87%	-19.00%	46.14%	6.08%
Utilities	1.08%	-1.70%	5.93%	17.67%	7.80%

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 11/18/22. 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	-0.16%	-8.28%	-8.26%	-1.72%	0.31%
GNMA 30 Year	0.48%	-11.04%	-11.09%	-1.46%	-0.54%
U.S. Aggregate	0.48%	-13.69%	-13.48%	-1.54%	-0.07%
U.S. Corporate High Yield	0.70%	-11.58%	-10.83%	5.28%	2.39%
U.S. Corporate Investment Grade	1.24%	-16.68%	-16.35%	-1.04%	0.43%
Municipal Bond: Long Bond (22+)	3.44%	-16.30%	-15.67%	3.17%	0.47%
Global Aggregate	1.19%	-17.20%	-17.22%	-4.71%	-1.70%

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 11/18/22. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	3.75% - 4.00%	2-yr T-Note	4.53%
LIBOR (1-month)	3.90%	5-yr T-Note	4.01%
CPI - Headline	7.70%	10-yr T-Note	3.83%
CPI - Core	6.30%	30-yr T-Bond	3.93%
Money Market Accts.	1.47%	30-yr Fixed Mortgage	6.84%
1-yr CD	3.80%	Prime Rate	7.00%
3-yr CD	3.58%	Bond Buyer 40	4.70%
5-yr CD	3.59%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 11/15/22, LIBOR as of 11/16/22, all other data as of 11/18/22.

Market Indicators

TED Spread	46 bps
Investment Grade Spread (A2)	181 bps
ICE BofA US High Yield Constrained Index Spread	467 bps

Source: Bloomberg. As of 11/18/22.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 11/9/22

	Current Week	Previous
Domestic Equity	-\$8.062 Billion	-\$16.887 Billion
Foreign Equity	-\$4.909 Billion	-\$2.206 Billion
Taxable Bond	-\$6.984 Billion	-\$2.812 Billion
Municipal Bond	-\$3.188 Billion	-\$3.816 Billion

Change in Money Market Fund Assets for the Week Ended 11/16/22

	Current Week	Previous
Retail	\$11.80 Billion	\$2.98 Billion
Institutional	-\$8.37 Billion	-\$16.82 Billion

Source: Investment Company Institute.

Factoids for the Week of November 14, 2022

Monday, November 14, 2022

Bankrate reported that 43% of U.S. adults say their finances are worse now than when President Biden was elected two years ago, according to its own release. Many workers are taking on second jobs in order to offset cost of living increases. The October jobs report showed the number of Americans working a part-time job in addition to their full-time one increased 6% year-over-year, according to *The Wall Street Journal*. In an October survey published by Monster.com, nearly 75% of respondents said they needed additional work to offset the increased cost of living caused by inflation.

Tuesday, November 15, 2022

ATTOM reported that U.S. foreclosure activity for the month of October increased 57% year-over-year, but was up just 2% from the prior month, according to its own release. Foreclosure activity has been steadily increasing, but is still 59% off its pre-pandemic levels. If foreclosures continue rising at their current pace they should return to pre-pandemic levels sometime in mid-2023. In October, one in every 4,339 housing units had a foreclosure filing. The three states with the highest foreclosure rates in October were: Illinois (one in every 1,779 housing units), Delaware (one in every 2,178 housing units) and New Jersey (one in every 2,305 housing units).

Wednesday, November 16, 2022

Higher interest rates, a looming recession and negative returns are adversely impacting corporate debt issuance. Fitch Ratings reported that U.S. non-financial investment-grade bond issuance stood at \$439 billion through the first 10 months of 2022, down 28% year-over-year (y-o-y), according to its own release. Last year's 32% y-o-y drop in issuance represented the largest decline since 2008.

Thursday, November 17, 2022

Global dividends totaled \$415.9 billion in Q3'22, as measured by the Janus Henderson Global Dividend Index, according to its own release. That is a record high for a third quarter. Growth was largely driven by special dividends from oil producers, who distributed a record \$46.4 billion to shareholders in Q3'22. In the quarter, 90% of the companies that comprise the index either increased dividends or held them steady, down slightly from the 94% mark posted in the first half of the year. Janus Henderson sees global dividend payouts rising by 8.3% year-over-year to \$1.56 trillion in 2022.

Friday, November 18, 2022

ETFGI reported that total assets invested in ETFs/ETPs listed globally stood at \$8.87 trillion on 10/31/22, according to its own release. Capital inflows have remained strong despite the sharp selloff in the markets. Net inflows to ETFs/ETPs listed globally totaled \$708.37 billion in the first ten months of 2022. October marked the 41st consecutive month of net inflows. The \$410.06 billion garnered by equity ETFs/ETPs accounted for over half of all net inflows. Fixed income and Active ETFs/ETPs brought in a net \$182.99 billion and \$99.86 billion, respectively, over the same period.

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