

Stock Index Performance

Index	Week	YTD	12-mo.	2021	5-yr.
Dow Jones Industrial Avg. (34,347)	1.80%	-3.70%	-2.08%	20.95%	10.20%
S&P 500 (4,026)	1.56%	-14.30%	-13.01%	28.68%	11.04%
NASDAQ 100 (11,756)	0.69%	-27.39%	-27.57%	27.51%	13.92%
S&P 500 Growth	1.04%	-25.08%	-24.53%	32.00%	11.91%
S&P 500 Value	2.00%	-2.21%	0.20%	24.86%	9.22%
S&P MidCap 400 Growth	1.65%	-14.60%	-15.11%	18.89%	7.47%
S&P MidCap 400 Value	2.25%	-2.63%	-3.61%	30.61%	8.62%
S&P SmallCap 600 Growth	1.21%	-16.20%	-16.78%	22.56%	7.48%
S&P SmallCap 600 Value	1.18%	-5.59%	-8.25%	30.85%	6.95%
Russell 2000	1.07%	-15.75%	-18.75%	14.78%	5.56%
MSCI EAFE	2.15%	-13.69%	-12.48%	11.26%	2.02%
MSCI World (ex US)	1.53%	-15.55%	-15.28%	7.82%	1.25%
MSCI World	1.71%	-15.07%	-14.21%	21.82%	7.39%
MSCI Emerging Markets	-0.09%	-21.57%	-22.78%	-2.54%	-1.64%
S&P GSCI	-2.17%	24.34%	20.30%	40.35%	6.75%

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 11/25/22. 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	1.01%	-36.65%	-37.46%	21.57%	4.42%
Consumer Discretionary	1.14%	-30.77%	-32.63%	24.43%	9.14%
Consumer Staples	2.11%	1.02%	7.52%	18.63%	10.15%
Energy	0.26%	71.67%	66.54%	54.39%	11.44%
Financials	2.19%	-6.12%	-8.17%	34.87%	8.86%
Health Care	1.97%	-1.47%	5.24%	26.13%	12.95%
Industrials	1.91%	-3.00%	-2.89%	21.10%	9.19%
Information Technology	0.99%	-23.02%	-21.20%	34.52%	17.06%
Materials	2.98%	-7.63%	-4.23%	27.28%	9.25%
Real Estate	1.99%	-23.37%	-18.46%	46.14%	6.43%
Utilities	3.13%	1.38%	7.83%	17.67%	8.44%

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 11/25/22. 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	0.40%	-7.92%	-7.55%	-1.72%	0.39%
GNMA 30 Year	1.08%	-10.08%	-9.69%	-1.46%	-0.35%
U.S. Aggregate	1.05%	-12.78%	-12.19%	-1.54%	0.10%
U.S. Corporate High Yield	1.05%	-10.65%	-9.25%	5.28%	2.52%
U.S. Corporate Investment Grade	1.50%	-15.43%	-14.62%	-1.04%	0.65%
Municipal Bond: Long Bond (22+)	0.38%	-15.98%	-15.43%	3.17%	0.64%
Global Aggregate	0.89%	-16.47%	-15.70%	-4.71%	-1.68%

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 11/25/22. 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	4.45%
LIBOR (1-month)	3.98%	5-yr T-Note	3.86%
CPI - Headline	7.70%	10-yr T-Note	3.68%
CPI - Core	6.30%	30-yr T-Bond	3.73%
Money Market Accts.	1.51%	30-yr Fixed Mortgage	6.81%
1-yr CD	3.85%	Prime Rate	7.00%
3-yr CD	3.65%	Bond Buyer 40	4.66%
5-yr CD	3.65%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate and LIBOR as of 11/22/22, all other data as of 11/25/22.

Market Indicators

TED Spread	46 bps
Investment Grade Spread (A2)	177 bps
ICE BofA US High Yield Constrained Index Spread	454 bps

Source: Bloomberg. As of 11/25/22.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 11/16/22

	Current Week	Previous
Domestic Equity	-\$7.858 Billion	-\$8.062 Billion
Foreign Equity	-\$5.469 Billion	-\$4.909 Billion
Taxable Bond	-\$6.384 Billion	-\$6.984 Billion
Municipal Bond	-\$1.084 Billion	-\$3.188 Billion

Change in Money Market Fund Assets for the Week Ended 11/23/22

	Current Week	Previous
Retail	\$8.38 Billion	\$11.80 Billion
Institutional	\$7.74 Billion	-\$8.37 Billion

Source: Investment Company Institute.

Factoids for the Week of November 21, 2022

Monday, November 21, 2022

LendingTree reported that 65% of U.S. workers were living paycheck-to-paycheck in September 2022, up from 60% for the same period a year ago, according to MarketWatch. Higher consumer prices are eating into personal savings. The personal savings rate (savings as a percentage of disposable income) stood at 3.3% in Q3'22, its lowest level since the Great Recession (2008-2009). To make things even more challenging, declining U.S. home prices wiped out \$1.3 trillion in home equity in Q3'22, the largest quarterly dollar decline on record, according to Black Knight, Inc.

Tuesday, November 22, 2022

Moody's reported that its global speculative-grade default rate stood at 2.5% in October, according to its own release. Moody's puts the historical average default rate at 4.1%. Its baseline scenario sees the default rate increasing to 2.9% in December 2022, and then rising to 4.5% in October 2023. Moody's recorded 71 defaults over the first ten months of 2022, up from 46 defaults a year ago. The U.S. speculative-grade default rate stood at 1.5% in October. Its baseline scenario sees the U.S. default rate increasing to 2.1% in December 2022, and then rising to 5.0% in October 2023. The default rate on senior loans stood at 0.78% at the close of October, according to Leveraged Commentary & Data (LCD).

Wednesday, November 23, 2022

The *Stock Trader's Almanac* reported that, since 1950, the S&P 500 Index has posted a positive return 80.56% of the time from the Tuesday before Thanksgiving to the second trading day of the following year, according to Bloomberg. The average gain over that time period was 2.65%. Skeptics of a rally occurring this holiday season cite high inflation, rising interest rates and geopolitical tensions as potential hurdles for the market. The S&P 500 Index posted a price-only gain of 7.99% in October and is up 3.40% so far in November.

Thursday, November 24, 2022

No Factoid - Holiday.

Friday, November 25, 2022

Data from Renaissance Capital shows that a total of 70 equity IPOs (market caps above \$50 million) have been priced in the U.S. this year (thru 11/25), down 82.0% from the same period in 2021, according to its own release. The 70 companies raised a combined \$7.7 billion, down 94.4% 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.

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