

Stock Index Performance

Index	Week	YTD	12-mo.	2021	5-yr.
Dow Jones Industrial Avg. (32,403)	-1.38%	-9.33%	-8.46%	20.95%	8.95%
S&P 500 (3,771)	-3.31%	-19.85%	-18.18%	28.68%	9.72%
NASDAQ 100 (10,857)	-5.93%	-33.00%	-33.03%	27.51%	12.54%
S&P 500 Growth	-5.75%	-30.73%	-29.64%	32.00%	10.43%
S&P 500 Value	-1.13%	-7.63%	-5.14%	24.86%	8.01%
S&P MidCap 400 Growth	-1.90%	-19.99%	-21.73%	18.89%	6.43%
S&P MidCap 400 Value	-0.49%	-8.37%	-8.51%	30.61%	7.53%
S&P SmallCap 600 Growth	-2.93%	-21.02%	-22.08%	22.56%	6.93%
S&P SmallCap 600 Value	-1.42%	-9.80%	-12.35%	30.85%	6.52%
Russell 2000	-2.53%	-18.96%	-24.11%	14.78%	5.10%
MSCI EAFE	1.24%	-22.27%	-23.32%	11.26%	0.08%
MSCI World (ex US)	2.12%	-22.78%	-24.09%	7.82%	-0.29%
MSCI World	-2.08%	-21.32%	-21.01%	21.82%	5.94%
MSCI Emerging Markets	4.68%	-26.34%	-28.24%	-2.54%	-2.39%
S&P GSCI	4.70%	35.97%	33.77%	40.35%	9.03%

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 11/4/22. 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	-7.44%	-42.53%	-44.49%	21.57%	2.69%
Consumer Discretionary	-5.77%	-33.33%	-34.93%	24.43%	9.01%
Consumer Staples	-1.82%	-5.02%	1.68%	18.63%	9.48%
Energy	2.41%	71.03%	67.28%	54.39%	11.10%
Financials	-0.76%	-11.84%	-13.54%	34.87%	7.03%
Health Care	-1.54%	-6.04%	-1.07%	26.13%	11.94%
Industrials	0.45%	-8.97%	-8.26%	21.10%	7.65%
Information Technology	-6.83%	-30.20%	-26.83%	34.52%	15.16%
Materials	0.86%	-15.42%	-11.53%	27.28%	7.35%
Real Estate	-1.73%	-28.58%	-22.41%	46.14%	5.53%
Utilities	-0.49%	-4.18%	3.74%	17.67%	7.48%

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 11/4/22. 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	-0.63%	-9.49%	-9.78%	-1.72%	0.02%
GNMA 30 Year	-0.83%	-13.50%	-13.80%	-1.46%	-1.12%
U.S. Aggregate	-0.78%	-16.02%	-16.18%	-1.54%	-0.64%
U.S. Corporate High Yield	-1.23%	-13.24%	-12.69%	5.28%	1.85%
U.S. Corporate Investment Grade	-0.59%	-19.80%	-20.04%	-1.04%	-0.41%
Municipal Bond: Long Bond (22+)	0.80%	-21.03%	-19.98%	3.17%	-0.59%
Global Aggregate	-0.94%	-20.69%	-21.24%	-4.71%	-2.42%

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 11/4/22. 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	4.66%
LIBOR (1-month)	3.84%	5-yr T-Note	4.33%
CPI - Headline	8.20%	10-yr T-Note	4.16%
CPI - Core	6.60%	30-yr T-Bond	4.25%
Money Market Accts.	1.15%	30-yr Fixed Mortgage	7.23%
1-yr CD	3.33%	Prime Rate	7.00%
3-yr CD	3.26%	Bond Buyer 40	5.19%
5-yr CD	3.25%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. LIBOR as of 11/2/22 and all other data as of 11/4/22.

Market Indicators

TED Spread	44 bps
Investment Grade Spread (A2)	198 bps
ICE BofA US High Yield Constrained Index Spread	479 bps

Source: Bloomberg. As of 11/4/22.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 10/26/22

	Current Week	Previous
Domestic Equity	-\$7.964 Billion	-\$6.412 Billion
Foreign Equity	-\$3.680 Billion	-\$5.212 Billion
Taxable Bond	-\$9.707 Billion	-\$9.414 Billion
Municipal Bond	-\$3.843 Billion	-\$3.876 Billion

Change in Money Market Fund Assets for the Week Ended 10/26/22

	Current Week	Previous
Retail	\$11.15 Billion	\$5.51 Billion
Institutional	\$36.35 Billion	-\$5.88 Billion

Source: Investment Company Institute.

Factoids for the Week of October 31, 2022

Monday, October 31, 2022

LIMRA Secure Retirement Institute (SRI) reported that U.S. annuity sales totaled \$79.6 billion in Q3'22 (preliminary results), up 27% from Q3'21's results, according to its own release. The \$79.6 billion is the highest quarterly sales ever recorded by LIMRA. The top-selling annuity products were as follows: \$29.8 billion (Fixed-Rate Deferred); \$21.4 billion (Fixed Indexed); \$13.7 billion (Variable); and \$10.5 billion (Registered Index-Linked).

Tuesday, November 1, 2022

The World Gold Council reported that demand for gold (excluding OTC) surged 28% year-over-year (y-o-y) to 1,181 tons in Q3'22, according to its own release. Retail investors sought gold as a store of value amid surging inflation. Jewellery consumption, driven largely by demand from India, accounted for the majority of this quarter's purchases, rising 10% y-o-y to 523 tons. Central banks continued to acquire gold, with purchases estimated at a quarterly record of nearly 400 tons.

Wednesday, November 2, 2022

The International Energy Agency (IEA) reported that worldwide expenditures on oil exploration and production (E&P) totaled \$305 billion in 2021, according to Bloomberg. Based on current estimates for global oil consumption, the energy industry will need to increase spending on E&P to meet future demand. The IEA estimates that the energy industry will need to increase spending by nearly 50% (\$466 billion per annum) through 2030 to meet the world's oil needs, even after factoring in current climate change policies.

Thursday, November 3, 2022

In October, the dividend-payers (398) in the S&P 500 Index (equal weight) posted a total return of 10.08%, vs. 8.30% for the non-payers (105), according to S&P Dow Jones Indices. Year-to-date, payers were down 9.35%, vs. a loss of 21.66% for the non-payers. For the 12-month period ended October 2022, payers were down 5.22%, vs. a loss of 21.93% for the non-payers. The number of dividends increased in October totaled 26, up from the 24 increased a year ago. Year-to-date, dividend increases totaled 307, up from 281 over the same period a year ago. Five dividends were decreased over the first ten months of 2022, up from three cuts a year ago.

Friday, November 4, 2022

A survey by Alignable, a network of seven million small business owners, revealed that nearly 37% of small businesses in the U.S. were unable to pay their rent in full in October, up seven percentage points from last month's survey, according to Bloomberg. More than half of those polled said their rent is at least 10% higher than it was six months ago. Small businesses employ close to 50% of all Americans working in the private sector. Alignable estimates that 33% of small firms are at risk of closing if revenue does not "ramp up" in the coming months.

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