

Stock Index Performance

Index	Week	YTD	12-mo.	2021	5-yr.
Dow Jones Industrial Avg. (32,920)	-1.65%	-7.50%	-6.36%	20.95%	8.28%
S&P 500 (3,852)	-2.05%	-17.90%	-16.16%	28.68%	9.45%
NASDAQ 100 (11,244)	-2.75%	-30.52%	-28.51%	27.51%	12.71%
S&P 500 Growth	-2.62%	-28.56%	-26.78%	32.00%	10.40%
S&P 500 Value	-1.56%	-5.95%	-4.35%	24.86%	7.51%
S&P MidCap 400 Growth	-2.25%	-19.18%	-15.36%	18.89%	6.00%
S&P MidCap 400 Value	-1.94%	-8.02%	-4.75%	30.61%	6.99%
S&P SmallCap 600 Growth	-2.69%	-21.31%	-16.77%	22.56%	6.04%
S&P SmallCap 600 Value	-2.60%	-11.54%	-8.45%	30.85%	5.37%
Russell 2000	-1.81%	-20.43%	-16.95%	14.78%	4.19%
MSCI EAFE	-2.13%	-14.81%	-13.45%	11.26%	1.90%
MSCI World (ex US)	-2.19%	-16.31%	-15.05%	7.82%	1.34%
MSCI World	-2.11%	-18.07%	-16.37%	21.82%	6.34%
MSCI Emerging Markets	-2.10%	-20.14%	-19.49%	-2.54%	-0.67%
S&P GSCI	2.90%	21.27%	24.63%	40.35%	6.77%

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 12/16/22. 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	-2.46%	-39.60%	-38.97%	21.57%	1.25%
Consumer Discretionary	-3.62%	-34.85%	-32.41%	24.43%	6.99%
Consumer Staples	-1.40%	-0.93%	0.62%	18.63%	8.75%
Energy	1.72%	57.12%	58.90%	54.39%	9.05%
Financials	-2.46%	-12.44%	-12.97%	34.87%	5.96%
Health Care	-1.77%	-2.59%	-0.79%	26.13%	12.07%
Industrials	-1.05%	-6.10%	-4.32%	21.10%	7.47%
Information Technology	-2.65%	-26.60%	-24.32%	34.52%	16.00%
Materials	-2.31%	-11.24%	-8.96%	27.28%	8.20%
Real Estate	-2.09%	-25.96%	-22.95%	46.14%	5.78%
Utilities	-0.51%	0.71%	2.15%	17.67%	8.42%

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 12/16/22. 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	0.58%	-6.81%	-7.00%	-1.72%	0.65%
GNMA 30 Year	1.36%	-8.63%	-8.70%	-1.46%	-0.04%
U.S. Aggregate	0.80%	-11.13%	-11.19%	-1.54%	0.43%
U.S. Corporate High Yield	0.03%	-9.96%	-9.34%	5.28%	2.64%
U.S. Corporate Investment Grade	0.55%	-13.73%	-13.61%	-1.04%	0.92%
Municipal Bond: Long Bond (22+)	0.34%	-14.13%	-14.03%	3.17%	0.88%
Global Aggregate	-0.09%	-15.27%	-15.57%	-4.71%	-1.34%

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 12/16/22. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	4.25% - 4.50%	2-yr T-Note	4.18%
LIBOR (1-month)	4.32%	5-yr T-Note	3.62%
CPI - Headline	7.10%	10-yr T-Note	3.48%
CPI - Core	6.00%	30-yr T-Bond	3.55%
Money Market Accts.	1.54%	30-yr Fixed Mortgage	6.60%
1-yr CD	3.99%	Prime Rate	7.50%
3-yr CD	3.68%	Bond Buyer 40	4.48%
5-yr CD	3.65%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate and LIBOR as of 12/14/2022, all other data as of 12/16/22.

Market Indicators

TED Spread	45 bps
Investment Grade Spread (A2)	174 bps
ICE BofA US High Yield Constrained Index Spread	469 bps

Source: Bloomberg. As of 12/16/22.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 12/7/22

	Current Week	Previous
Domestic Equity	-\$9.244 Billion	-\$8.663 Billion
Foreign Equity	-\$13.449 Billion	-\$5.685 Billion
Taxable Bond	-\$5.023 Billion	-\$7.588 Billion
Municipal Bond	-\$2.447 Billion	-\$2.488 Billion

Change in Money Market Fund Assets for the Week Ended 12/14/22

	Current Week	Previous
Retail	\$13.54 Billion	\$14.78 Billion
Institutional	\$9.03 Billion	\$32.94 Billion

Source: Investment Company Institute.

Factoids for the Week of December 12, 2022

Monday, December 12, 2022

eVestment, a subsidiary of Nasdaq, reported that investors withdrew an estimated \$14 billion from hedge funds in October, bringing year-to-date total net outflows to \$74.67 billion, according to FundFire. This puts the hedge fund industry on track for its third largest annual net redemption since 2009. Only 2016 and 2019 saw higher net outflows, with redemptions totaling \$111.64 billion and \$102.25 billion, respectively. Long/short equity and macro funds have suffered the biggest net outflows this year at \$32.3 billion and \$26.0 billion, respectively.

Tuesday, December 13, 2022

Bloomberg Intelligence reported that 38 thematic exchange-traded funds (ETFs) have been launched year-to-date in 2022, a sharp decline from the 77 launched over the same period last year, according to its own release. Overall, firms have launched 422 new ETFs this year. Despite an average loss of approximately 30% for U.S. thematic ETFs, outflows have equated to less than 1% of the \$115 billion in assets under management. The Technology & Communications category suffered the largest outflow at \$3.2 billion. Innovation and Emerging Markets Technology brought in the biggest inflows at \$2.2 billion and \$1.8 billion, respectively.

Wednesday, December 14, 2022

Kelley Blue Book (KBB) reported that the average price of a new vehicle stood at a record high \$48,681 in November, up \$2,250 from a year ago, according to Money. Sales of luxury vehicles stood at a record high 18.2% of all new car purchases in November, up from 16.1% in November 2019 (pre-COVID). The average transaction price for luxury vehicles was \$67,050, compared to \$44,584 for non-luxury brands. The average loan payment on a new car now tops \$700 per month. KBB notes that while inventory shortages have improved, supply remains below pre-pandemic levels.

Thursday, December 15, 2022

Moody's reported that its global speculative-grade default rate stood at 2.6% in November, 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 4.9% in November 2023. Moody's recorded 82 defaults over the first eleven months of 2022, up from 50 defaults a year ago. The U.S. speculative-grade default rate stood at 1.7% in November. Its baseline scenario sees the U.S. default rate increasing to 2.1% in December 2022, and then rising to 5.6% in November 2023. The default rate on senior loans stood at 0.69% at the close of November, according to Leveraged Commentary & Data (LCD).

Friday, December 16, 2022

ATTOM Data Solutions reported that 92,422 U.S. single family homes and condos were flipped in Q3'22, according to its own release. The homes flipped represented 7.5% of total home sales, down from 8.2% in Q2'22. The median sales price of flipped properties was \$310,000, down 5.5% from \$328,000 in the previous quarter. Gross profits on a typical transaction stood at \$62,000, falling 18.4% from \$76,000 last quarter. This was the largest quarterly rate of decline in gross profits since 2009. In Q3'22, 63.7% of the homes flipped were purchased with cash-only. The average flip took 163 days to complete.

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