

Stock Index Performance

Index	Week	YTD	12-mo.	2021	5-yr.
Dow Jones Industrial Avg. (33,204)	0.86%	-6.70%	-5.70%	20.95%	8.38%
S&P 500 (3,845)	-0.17%	-18.03%	-17.32%	28.68%	9.35%
NASDAQ 100 (10,985)	-2.28%	-32.11%	-32.05%	27.51%	12.19%
S&P 500 Growth	-0.74%	-29.09%	-28.83%	32.00%	10.26%
S&P 500 Value	0.46%	-5.50%	-4.14%	24.86%	7.45%
S&P MidCap 400 Growth	0.75%	-18.57%	-17.26%	18.89%	6.06%
S&P MidCap 400 Value	0.79%	-7.28%	-5.64%	30.61%	6.85%
S&P SmallCap 600 Growth	0.77%	-20.71%	-19.59%	22.56%	6.12%
S&P SmallCap 600 Value	0.34%	-11.24%	-10.57%	30.85%	5.21%
Russell 2000	-0.12%	-20.52%	-20.36%	14.78%	3.99%
MSCI EAFE	0.37%	-14.50%	-13.69%	11.26%	1.72%
MSCI World (ex US)	0.27%	-16.09%	-15.21%	7.82%	1.10%
MSCI World	-0.02%	-18.09%	-17.41%	21.82%	6.20%
MSCI Emerging Markets	-0.24%	-20.33%	-19.44%	-2.54%	-1.13%
S&P GSCI	3.08%	25.00%	25.63%	40.35%	6.94%

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 12/23/22. 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	-0.39%	-39.84%	-40.31%	21.57%	0.88%
Consumer Discretionary	-3.10%	-36.87%	-36.61%	24.43%	6.11%
Consumer Staples	1.16%	0.21%	2.73%	18.63%	9.01%
Energy	4.44%	64.44%	66.22%	54.39%	9.08%
Financials	1.40%	-11.21%	-10.70%	34.87%	6.09%
Health Care	0.82%	-1.78%	-0.66%	26.13%	12.48%
Industrials	0.77%	-5.37%	-3.67%	21.10%	7.41%
Information Technology	-2.02%	-28.08%	-27.74%	34.52%	15.58%
Materials	-0.09%	-11.31%	-8.96%	27.28%	7.72%
Real Estate	0.03%	-25.94%	-23.12%	46.14%	6.28%
Utilities	1.45%	2.17%	4.89%	17.67%	9.79%

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 12/23/22. 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	-0.73%	-7.49%	-7.47%	-1.72%	0.57%
GNMA 30 Year	-1.54%	-10.03%	-10.00%	-1.46%	-0.28%
U.S. Aggregate	-1.47%	-12.44%	-12.30%	-1.54%	0.26%
U.S. Corporate High Yield	-0.44%	-10.35%	-10.15%	5.28%	2.55%
U.S. Corporate Investment Grade	-1.65%	-15.16%	-14.88%	-1.04%	0.74%
Municipal Bond: Long Bond (22+)	-1.01%	-15.00%	-14.94%	3.17%	0.78%
Global Aggregate	-0.82%	-15.96%	-15.86%	-4.71%	-1.42%

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 12/23/22. 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	4.32%
LIBOR (1-month)	4.36%	5-yr T-Note	3.86%
CPI - Headline	7.10%	10-yr T-Note	3.75%
CPI - Core	6.00%	30-yr T-Bond	3.82%
Money Market Accts.	1.75%	30-yr Fixed Mortgage	6.47%
1-yr CD	4.24%	Prime Rate	7.50%
3-yr CD	3.99%	Bond Buyer 40	4.60%
5-yr CD	3.93%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 12/20/2022, LIBOR as of 12/21/2022, all other data as of 12/23/22.

Market Indicators

TED Spread	42 bps
Investment Grade Spread (A2)	173 bps
ICE BofA US High Yield Constrained Index Spread	461 bps

Source: Bloomberg. As of 12/23/22.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 12/14/22

	Current Week	Previous
Domestic Equity	-\$19.498 Billion	-\$9.244 Billion
Foreign Equity	-\$10.873 Billion	-\$13.449 Billion
Taxable Bond	-\$7.822 Billion	-\$5.023 Billion
Municipal Bond	-\$3.052 Billion	-\$2.447 Billion

Change in Money Market Fund Assets for the Week Ended 12/21/22

	Current Week	Previous
Retail	\$16.03 Billion	\$13.54 Billion
Institutional	-\$44.21 Billion	\$9.03 Billion

Source: Investment Company Institute.

Factoids for the Week of December 19, 2022

Monday, December 19, 2022

S&P 500 Index stock buybacks totaled \$210.84 billion (preliminary) in Q3'22, down 4.01% from the \$219.64 billion executed in Q2'22 and 10.14% lower than the \$234.64 billion registered in Q3'21, according to S&P Dow Jones Indices. In Q3'22, Information Technology, Communication Services and Financials accounted for 28.82%, 14.37% and 10.92%, respectively, of all buyback expenditures. S&P 500 Index companies distributed \$140.34 billion in dividend payments in the quarter, down 0.16% from the record \$140.56 billion paid out in Q2'22, but up 7.92% from the \$130.04 billion paid out in Q3'21.

Tuesday, December 20, 2022

Morgan Stanley reported that real-estate investment trusts (REITs) are on pace for their second-worst year on record, according to MarketWatch. The FTSE Nareit All Equity REITs Index has posted a total return of -25.50 year-to-date through 12/19/22, according to Nareit. Morgan Stanley notes that out of all the REIT subsectors they track, office, apartments and manufactured housing suffered the steepest declines, down 36.9%, 29.4% and 28.8% respectively, through 12/9/22.

Wednesday, December 21, 2022

Total global negative-yielding debt stood at \$685.6 billion on 12/20/22, a decline of \$10.6 trillion year-to-date, as measured by the Bloomberg Global Aggregate Negative Yielding Debt Index. The December figure represents the lowest level of global negative-yielding debt on record since daily tracking began in 2017. In contrast to this year's rapid plunge, it took approximately 26 months for global negative-yielding debt to grow from \$5.7 trillion on 10/4/18 to its all-time high of \$18.4 trillion on 12/11/20.

Thursday, December 22, 2022

While the use of coal is expected to diminish over time, the International Energy Agency reported that global coal usage is expected to rise by 1.2% year-over-year (y-o-y) to an all-time high of more than 8 billion tons in 2022, according to its own release. Demand is being driven by developing economies and energy shortages due to the war between Russia and Ukraine. The geographies with the largest increases in coal demand were India, the European Union, and China, consuming 7%, 6% and 0.4% more coal, respectively.

Friday, December 23, 2022

A survey conducted by CNBC found that 56% of millionaire investors expect the S&P 500 Index to fall by 10% in 2023, with nearly a third expecting declines of more than 15%, according to its own release. Millionaire sentiment stands at its lowest level in more than a decade. Forty-six percent of millionaires reported increasing their cash holdings year-over-year. This is significant considering that millionaires own more than 85% of individually held stocks. Sixty-one percent of baby boomer millionaires expect their assets to decline in 2023. Surprisingly, 81% of millennial millionaires expect their assets to be higher.

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