

Stock Index Performance

Index	Week	YTD	12-mo.	2021	5-yr.
Dow Jones Industrial Avg. (34,430)	0.41%	-3.30%	1.51%	20.95%	9.64%
S&P 500 (4,072)	1.19%	-13.28%	-9.62%	28.68%	10.95%
NASDAQ 100 (11,994)	2.06%	-25.90%	-24.35%	27.51%	14.63%
S&P 500 Growth	1.80%	-23.73%	-21.39%	32.00%	12.18%
S&P 500 Value	0.66%	-1.56%	4.01%	24.86%	8.74%
S&P MidCap 400 Growth	1.02%	-13.74%	-10.60%	18.89%	7.38%
S&P MidCap 400 Value	0.24%	-2.39%	1.73%	30.61%	8.15%
S&P SmallCap 600 Growth	1.46%	-14.98%	-11.70%	22.56%	7.65%
S&P SmallCap 600 Value	0.77%	-4.86%	-2.46%	30.85%	6.78%
Russell 2000	1.32%	-14.64%	-13.04%	14.78%	5.58%
MSCI EAFE	1.05%	-12.78%	-9.12%	11.26%	2.42%
MSCI World (ex US)	1.61%	-14.19%	-11.71%	7.82%	1.88%
MSCI World	1.12%	-14.12%	-10.73%	21.82%	7.53%
MSCI Emerging Markets	3.51%	-18.82%	-18.94%	-2.54%	-0.30%
S&P GSCI	1.18%	25.81%	34.91%	40.35%	7.08%

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 12/2/22. 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	3.32%	-34.54%	-32.62%	21.57%	3.75%
Consumer Discretionary	2.22%	-29.23%	-28.93%	24.43%	9.15%
Consumer Staples	1.26%	2.30%	12.31%	18.63%	9.87%
Energy	-1.89%	68.43%	70.37%	54.39%	10.43%
Financials	-0.55%	-6.63%	-5.24%	34.87%	7.63%
Health Care	1.96%	0.46%	9.24%	26.13%	12.96%
Industrials	1.06%	-1.97%	1.79%	21.10%	8.77%
Information Technology	1.32%	-22.00%	-19.03%	34.52%	17.85%
Materials	1.70%	-6.06%	0.13%	27.28%	9.53%
Real Estate	0.46%	-23.02%	-16.23%	46.14%	6.63%
Utilities	0.12%	1.49%	9.70%	17.67%	8.26%

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 12/2/22. 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	0.98%	-7.02%	-7.13%	-1.72%	0.60%
GNMA 30 Year	1.16%	-9.04%	-8.98%	-1.46%	-0.10%
U.S. Aggregate	1.54%	-11.44%	-11.62%	-1.54%	0.42%
U.S. Corporate High Yield	0.94%	-9.81%	-8.36%	5.28%	2.69%
U.S. Corporate Investment Grade	1.72%	-13.98%	-14.00%	-1.04%	0.98%
Municipal Bond: Long Bond (22+)	1.55%	-14.68%	-14.53%	3.17%	0.88%
Global Aggregate	1.60%	-15.13%	-15.49%	-4.71%	-1.33%

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 12/2/22. 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	4.27%
LIBOR (1-month)	4.12%	5-yr T-Note	3.65%
CPI - Headline	7.70%	10-yr T-Note	3.49%
CPI - Core	6.30%	30-yr T-Bond	3.55%
Money Market Accts.	1.52%	30-yr Fixed Mortgage	6.67%
1-yr CD	3.89%	Prime Rate	7.00%
3-yr CD	3.66%	Bond Buyer 40	4.53%
5-yr CD	3.65%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 11/29/2022, LIBOR as of 11/30/22, and all other data as of 12/2/22.

Market Indicators

TED Spread	44 bps
Investment Grade Spread (A2)	176 bps
ICE BofA US High Yield Constrained Index Spread	452 bps

Source: Bloomberg. As of 12/2/22.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Six-Day Period Ended 11/22/22

	Current Week	Previous
Domestic Equity	-\$9.290 Billion	-\$7.858 Billion
Foreign Equity	-\$5.459 Billion	-\$5.469 Billion
Taxable Bond	-\$5.082 Billion	-\$6.384 Billion
Municipal Bond	-\$1.733 Billion	-\$1.084 Billion

Change in Money Market Fund Assets for the Eight-Day Period Ended 11/30/22

	Current Week	Previous
Retail	\$4.07 Billion	\$8.38 Billion
Institutional	\$25.85 Billion	\$7.74 Billion

Source: Investment Company Institute.

Factoids for the Week of November 28, 2022

Monday, November 28, 2022

Adobe reported that consumers spent a record \$9.12 billion shopping online on Black Friday, up 2.3% from last year's take, according to CNBC. Of those sales, a record 48% were placed on smartphones, compared to 44% last year. Adobe's online spending estimates for Saturday and Sunday were \$4.52 billion and \$4.99 billion, respectively. Cyber Monday, typically the year's biggest online shopping day, is expected to drive another \$11.2 billion in e-commerce spending. Many shoppers turned to flexible payment plans (Buy Now, Pay Later) to help offset the sting of higher prices and inflation.

Tuesday, November 29, 2022

Bloomberg reported that approximately 500 stocks in the NASDAQ Composite Index currently sell for less than \$1.00 per share, according to its own release. A similar scenario played out during the 2008 financial crisis and the 2000 dotcom bust. The major U.S. exchanges require listed companies to maintain a share price of at least \$1.00 or face delisting. Companies are typically given a six-month grace period to address the problem. Bloomberg noted that 170 of the 3,736 companies in the NASDAQ Composite Index have executed reverse stock splits so far this year.

Wednesday, November 30, 2022

Health care costs have risen by approximately 110% since 2000, according to Money. For comparative purposes, from 12/31/99 through 11/29/22, the stocks in the S&P 500 Health Care Index posted a cumulative total return of 618%, according to Bloomberg. Currently, the average annual premiums for single and family coverage are \$7,911 and \$22,463, respectively, according to the Kaiser Family Foundation (KFF). Health care expenses are a financial burden for many Americans. In a recent KFF survey, 41% of adults reported carrying debt due to medical or dental bills.

Thursday, December 1, 2022

The Federal Deposit Insurance Corporation (FDIC) announced that U.S. commercial banks and savings institutions insured by the FDIC reported aggregate net income totaling \$71.7 billion in Q3'22, up from \$64.4 billion in Q2'22, according to its own release. The FDIC noted that net interest margin stood at 3.14%, up significantly from 2.79% last quarter. Community banks reported that net income rose by \$1.0 billion to \$8.5 billion in Q3'22. The number of institutions on the FDIC's list of "problem banks" stood at 42 in Q3'22. The post-crisis (2008-2009) high for the list was 888 in Q1'11.

Friday, December 2, 2022

In November, the dividend-payers (398) in the S&P 500 Index (equal weight) posted a total return of 6.72%, vs. 7.18% for the non-payers (105), according to S&P Dow Jones Indices. Year-to-date, payers were down 3.26%, vs. a loss of 16.03% for the non-payers. For the 12-month period ended November 2022, payers were up 3.44%, vs. a loss of 12.61% for the non-payers. The number of dividends increased in November totaled 38, down slightly from the 39 increased a year ago. Year-to-date, dividend increases totaled 345, up from 320 over the same period a year ago. Five dividends were decreased over the first eleven months of 2022, up from three cuts a year ago.

The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Financial professionals are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.