

Stock Index Performance

Index	Week	YTD	12-mo.	2021	5-yr.
Dow Jones Industrial Avg. (34,755)	5.53%	-3.89%	7.74%	20.95%	13.16%
S&P 500 (4,463)	6.19%	-6.05%	15.58%	28.68%	15.46%
NASDAQ 100 (14,420)	8.42%	-11.49%	13.54%	27.51%	22.80%
S&P 500 Growth	8.18%	-10.41%	18.87%	32.00%	19.36%
S&P 500 Value	4.25%	-1.21%	11.75%	24.86%	10.63%
S&P MidCap 400 Growth	6.56%	-8.06%	1.76%	18.89%	11.49%
S&P MidCap 400 Value	4.16%	-0.86%	8.11%	30.61%	10.12%
S&P SmallCap 600 Growth	5.65%	-7.63%	-0.58%	22.56%	11.83%
S&P SmallCap 600 Value	2.97%	-0.81%	1.40%	30.85%	9.98%
MSCI EAFE	5.60%	-7.26%	-1.74%	11.26%	6.39%
MSCI World (ex US)	4.73%	-6.88%	-4.63%	7.82%	6.40%
MSCI World	6.05%	-6.57%	8.95%	21.82%	11.99%
MSCI Emerging Markets	3.50%	-8.59%	-14.84%	-2.54%	5.46%
S&P GSCI	-2.05%	33.36%	64.19%	40.35%	10.31%

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 3/18/22. 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	5.80%	-12.96%	-1.91%	21.57%	8.71%
Consumer Discretionary	9.28%	-10.60%	9.80%	24.43%	16.88%
Consumer Staples	3.94%	-3.50%	17.44%	18.63%	9.43%
Energy	-3.58%	33.70%	57.67%	54.39%	5.95%
Financials	7.18%	-0.06%	14.76%	34.87%	11.93%
Health Care	6.30%	-2.71%	21.48%	26.13%	14.79%
Industrials	5.04%	-2.72%	7.34%	21.10%	10.96%
Information Technology	7.88%	-10.72%	20.51%	34.52%	26.17%
Materials	5.23%	-4.99%	11.87%	27.28%	12.64%
Real Estate	2.94%	-8.91%	24.37%	46.14%	12.31%
Utilities	0.56%	-0.99%	17.78%	17.67%	10.18%

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 3/18/22. 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	-0.75%	-3.23%	-3.27%	-1.72%	1.64%
GNMA 30 Year	-0.53%	-3.23%	-3.61%	-1.46%	1.57%
U.S. Aggregate	-0.39%	-5.16%	-3.08%	-1.54%	2.45%
U.S. Corporate High Yield	0.51%	-5.06%	-0.04%	5.28%	4.77%
U.S. Corporate Investment Grade	0.59%	-7.44%	-3.11%	-1.04%	3.56%
Municipal Bond: Long Bond (22+)	-0.67%	-6.82%	-2.79%	3.17%	3.97%
Global Aggregate	-0.29%	-5.53%	-6.26%	-4.71%	1.98%

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 3/18/22. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	0.25% - 0.50%	2-yr T-Note	1.94%
LIBOR (1-month)	0.44%	5-yr T-Note	2.14%
CPI - Headline	7.90%	10-yr T-Note	2.15%
CPI - Core	6.40%	30-yr T-Bond	2.42%
Money Market Accts.	0.30%	30-yr Fixed Mortgage	4.47%
1-yr CD	0.73%	Prime Rate	3.50%
3-yr CD	0.87%	Bond Buyer 40	3.80%
5-yr CD	1.08%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. LIBOR as of 3/16/22 and all other data as of 3/18/22.

Market Indicators

TED Spread	54 bps
Investment Grade Spread (A2)	152 bps
ICE BofA US High Yield Constrained Index Spread	381 bps

Source: Bloomberg. As of 3/18/22.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 3/9/22

	Current Week	Previous
Domestic Equity	-\$6.618 Billion	-\$3.527 Billion
Foreign Equity	-\$158 Million	-\$2.087 Billion
Taxable Bond	-\$11.383 Billion	-\$17.639 Billion
Municipal Bond	-\$2.258 Billion	-\$3.502 Billion

Change in Money Market Fund Assets for the Week Ended 3/16/22

	Current Week	Previous
Retail	-\$45.40 Billion	\$1.44 Billion
Institutional	\$28.52 Billion	-\$31.92 Billion

Source: Investment Company Institute.

Factoids for the Week of March 14, 2022

Monday, March 14, 2022

The price of gold bullion is trading at around \$1,955 per ounce this morning, up about 6.9% since the start of 2022. Data from the World Gold Council indicates that demand for gold bars and coins reached 1,124 tons in 2021, the highest in nearly a decade, according to Bloomberg. Demand is so strong that some buyers are having to pay as much as a \$100 premium over the spot price for a one-ounce bar of gold.

Tuesday, March 15, 2022

The Federal Reserve reported that U.S. household net worth (total assets minus total liabilities) stood at an all-time high of \$150.3 trillion at the end of 2021, according to CNBC. That total was up 8.2% from the end of September 2021 and up 14.4% from the end of 2020. Household net worth was largely boosted by gains from the stock and real estate markets. Total nonfinancial debt hit \$65 trillion. All debt categories were up substantially. Household, business and government debt totaled \$17.9 trillion, \$18.5 trillion and \$28.6 trillion, respectively.

Wednesday, March 16, 2022

ETFGI reported that total assets invested in ETFs/ETPs listed in the U.S. stood at \$6.84 trillion on 2/28/22, down from the all-time high of \$7.21 trillion at the close of 2021, according to its own release. Capital inflows have remained strong. Net inflows to ETFs/ETPs listed in the U.S. totaled \$99.04 billion over the first two months of 2022. February marked the 30th consecutive month of net inflows. Equity ETFs/ETPs have accounted for more than two-thirds (\$68.51 billion) of the net inflows so far this year.

Thursday, March 17, 2022

Moody's reported that its global speculative-grade default rate stood at 2.0% in February, 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 2.7% by December 2022. Moody's recorded 16 defaults over the first two months of 2022, up from nine defaults a year ago. The U.S. speculative-grade default rate stood at 1.2% in February. Its baseline scenario sees the U.S. default rate rising to 2.5% by December 2022. The default rate on senior loans stood at 0.27% at the close of February, according to S&P Global Market Intelligence.

Friday, March 18, 2022

The 2022 Pensions & Investments annual survey of pension plans found that REIT assets in the largest 200 U.S. retirement plans jumped 22% to \$34.2 billion for the 12-month period ended 9/30/21, according to Nareit. Assets invested in private real estate grew 13.4% to \$418.3 billion over the same period. Over a five-year period, REIT assets rose 47.4%, compared to 40.5% for private real estate assets. Data from Preqin indicates that the share of defined benefit pension plans including REITs in their real estate holdings stood at 67% on 9/30/21.

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