

Stock Index Performance

Index	Week	YTD	12-mo.	2021	5-yr.
Dow Jones Industrial Avg. (33,615)	-1.23%	-7.15%	10.73%	20.95%	12.31%
S&P 500 (4,329)	-1.24%	-8.94%	16.47%	28.68%	14.72%
NASDAQ 100 (13,838)	-2.46%	-15.09%	11.80%	27.51%	21.95%
S&P 500 Growth	-2.06%	-14.38%	16.89%	32.00%	18.42%
S&P 500 Value	-0.42%	-2.89%	15.44%	24.86%	10.05%
S&P MidCap 400 Growth	-2.04%	-11.47%	3.28%	18.89%	10.61%
S&P MidCap 400 Value	-1.38%	-4.00%	12.73%	30.61%	9.29%
S&P SmallCap 600 Growth	-1.47%	-11.50%	0.67%	22.56%	11.01%
S&P SmallCap 600 Value	-0.31%	-2.74%	6.09%	30.85%	9.44%
MSCI EAFE	-6.51%	-12.66%	-4.78%	11.26%	5.65%
MSCI World (ex US)	-4.67%	-10.07%	-5.86%	7.82%	6.20%
MSCI World	-2.78%	-10.19%	8.49%	21.82%	11.29%
MSCI Emerging Markets	-2.29%	-6.95%	-13.16%	-2.54%	6.62%
S&P GSCI	20.04%	41.33%	69.38%	40.35%	10.61%

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 3/4/22. 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	-2.66%	-15.08%	-1.56%	21.57%	8.39%
Consumer Discretionary	-2.59%	-16.06%	8.83%	24.43%	15.58%
Consumer Staples	0.02%	-1.47%	25.26%	18.63%	9.97%
Energy	9.31%	35.97%	55.53%	54.39%	5.82%
Financials	-4.79%	-4.66%	14.61%	34.87%	10.54%
Health Care	1.18%	-5.92%	21.58%	26.13%	13.91%
Industrials	1.23%	-5.09%	11.60%	21.10%	10.28%
Information Technology	-3.00%	-13.97%	19.29%	34.52%	25.57%
Materials	-1.53%	-8.36%	14.95%	27.28%	11.78%
Real Estate	1.81%	-9.96%	32.15%	46.14%	11.65%
Utilities	4.97%	-0.86%	24.66%	17.67%	10.26%

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 3/4/22. 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	0.81%	-1.42%	-1.79%	-1.72%	2.03%
GNMA 30 Year	0.62%	-1.69%	-2.30%	-1.46%	1.89%
U.S. Aggregate	0.95%	-3.09%	-1.79%	-1.54%	2.88%
U.S. Corporate High Yield	-0.16%	-4.07%	0.32%	5.28%	4.78%
U.S. Corporate Investment Grade	0.83%	-5.44%	-2.31%	-1.04%	3.93%
Municipal Bond: Long Bond (22+)	-0.45%	-4.53%	-0.28%	3.17%	4.48%
Global Aggregate	0.21%	-3.44%	-5.10%	-4.71%	2.56%

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 3/4/22. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	0.00% - 0.25%	2-yr T-Note	1.48%
LIBOR (1-month)	0.23%	5-yr T-Note	1.64%
CPI - Headline	7.50%	10-yr T-Note	1.73%
CPI - Core	6.00%	30-yr T-Bond	2.16%
Money Market Accts.	0.30%	30-yr Fixed Mortgage	4.27%
1-yr CD	0.68%	Prime Rate	3.25%
3-yr CD	0.81%	Bond Buyer 40	3.68%
5-yr CD	1.01%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 3/1/22, LIBOR as of 3/2/22, all other data as of 3/4/22.

Market Indicators

TED Spread	31 bps
Investment Grade Spread (A2)	155 bps
ICE BofA US High Yield Constrained Index Spread	391 bps

Source: Bloomberg. As of 3/4/22.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 2/23/22

	Current Week	Previous
Domestic Equity	-\$7.397 Billion	-\$1.115 Billion
Foreign Equity	-\$972 Million	\$235 Million
Taxable Bond	-\$3.374 Billion	-\$5.809 Billion
Municipal Bond	-\$2.637 Billion	-\$3.120 Billion

Change in Money Market Fund Assets for the Week Ended 3/2/22

	Current Week	Previous
Retail	\$6.02 Billion	\$2.96 Billion
Institutional	\$45.73 Billion	\$2.05 Billion

Source: Investment Company Institute.

Factoids for the Week of February 28, 2022

Monday, February 28, 2022

The Internal Revenue Service (IRS) reported this past Friday that it has already issued over 22 million tax refunds totaling more than \$78 billion, according to CNBC. So far, the average refund was \$3,536, over \$700 higher than last year's average of \$2,815. The IRS said that it issues most refunds within 21 days, but that it could take longer for paper-filed returns, payments by mail, returns with errors and those affected by identity theft.

Tuesday, March 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 \$63.9 billion in Q4'21, down from \$69.5 billion in Q3'21, but up \$4.4 billion from the \$59.5 billion posted in Q4'20, according to its own release. The FDIC noted that net interest margin stood at 2.56%, slightly above its all-time low of 2.50% in Q2'21. Community banks reported that net income came in \$511.6 million higher than a year ago. The number of institutions on the FDIC's list of "problem banks" stood at 44 in Q4'21. The post-crisis (2008-2009) high for the list was 888 in Q1'11.

Wednesday, March 2, 2022

In February, the dividend-payers (395) in the S&P 500 Index (equal weight) posted a total return of -1.09% vs. -1.29% for the non-payers (110), according to S&P Dow Jones Indices. There are currently 505 stocks in the index. Year-to-date, payers were down 3.96%, vs. a loss of 10.65% for the non-payers. For the 12-month period ended February 2022, payers were up 18.56%, vs. a gain of 1.27% for the non-payers. The number of dividends increased in February totaled 71, down from 72 a year ago. Year-to-date, dividend increases totaled 104, down from 105 over the same period a year ago. Two dividends were decreased over the first two months of 2022, up from one cut a year ago.

Thursday, March 3, 2022

Data from Refinitiv indicates that global mergers and acquisitions (M&A) activity totaled \$741 billion through the first two months of 2022, the second highest total for that period since 1980 (\$761.7 billion), according to *Investment Executive*. The technology sector accounted for \$187.4 billion, or 25.3%, of the \$741 billion in global M&A activity. While private equity-backed M&A transactions were up 20% year-over-year, transactions involving special purpose acquisition companies (SPACs) were down 85% compared to the same period a year ago.

Friday, March 4, 2022

Worldwide sales of semiconductors totaled \$50.7 billion in January 2022, down 0.2% from the prior month, but up 26.8% from the sales posted in January 2021, according to the Semiconductor Industry Association (SIA). On a year-over-year basis, the percent change in region/country semiconductor sales in January were as follows: the Americas (40.2%); Europe (28.7%); China (24.4%); Asia Pacific/All Other (21.0%); and Japan (18.9%). Year-to-date through 3/3/22, the Philadelphia Semiconductor Index posted a total return of -15.20%, compared to -12.41% for the S&P 500 Information Technology Index and -8.22% for the S&P 500 Index, according to Bloomberg.

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