

Stock Index Performance

Index	Week	YTD	12-mo.	2021	5-yr.
Dow Jones Industrial Avg. (34,721)	-0.23%	-3.94%	5.58%	20.95%	13.42%
S&P 500 (4,488)	-1.24%	-5.46%	11.06%	28.68%	15.80%
NASDAQ 100 (14,327)	-3.57%	-12.03%	4.86%	27.51%	22.59%
S&P 500 Growth	-2.69%	-10.90%	9.91%	32.00%	19.31%
S&P 500 Value	0.25%	0.60%	11.75%	24.86%	11.35%
S&P MidCap 400 Growth	-3.66%	-11.67%	-5.22%	18.89%	10.88%
S&P MidCap 400 Value	-3.18%	-3.36%	4.79%	30.61%	9.89%
S&P SmallCap 600 Growth	-4.87%	-13.06%	-6.34%	22.56%	11.05%
S&P SmallCap 600 Value	-3.92%	-4.61%	-0.14%	30.85%	9.67%
MSCI EAFE	-1.38%	-7.65%	-3.14%	11.26%	6.45%
MSCI World (ex US)	-1.40%	-6.95%	-5.31%	7.82%	6.49%
MSCI World	-1.43%	-6.39%	5.50%	21.82%	12.20%
MSCI Emerging Markets	-1.53%	-8.07%	-14.19%	-2.54%	5.64%
S&P GSCI	0.13%	32.75%	62.23%	40.35%	9.55%

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 4/8/22. 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	-2.61%	-13.46%	-7.58%	21.57%	9.18%
Consumer Discretionary	-3.27%	-11.81%	2.27%	24.43%	16.59%
Consumer Staples	2.75%	2.99%	19.27%	18.63%	10.99%
Energy	3.21%	44.67%	72.40%	54.39%	7.41%
Financials	-0.89%	-2.56%	10.71%	34.87%	12.24%
Health Care	3.44%	1.69%	24.36%	26.13%	16.06%
Industrials	-2.60%	-5.56%	1.46%	21.10%	10.47%
Information Technology	-4.00%	-12.17%	9.47%	34.52%	25.83%
Materials	-0.78%	-2.04%	13.44%	27.28%	13.26%
Real Estate	0.77%	-3.70%	26.54%	46.14%	13.04%
Utilities	1.91%	8.32%	22.31%	17.67%	12.12%

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 4/8/22. 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	-0.71%	-5.28%	-5.55%	-1.72%	1.10%
GNMA 30 Year	-1.50%	-5.90%	-6.61%	-1.46%	0.85%
U.S. Aggregate	-1.82%	-7.89%	-6.71%	-1.54%	1.68%
U.S. Corporate High Yield	-1.34%	-6.25%	-2.86%	5.28%	4.30%
U.S. Corporate Investment Grade	-2.36%	-9.96%	-7.41%	-1.04%	2.77%
Municipal Bond: Long Bond (22+)	-1.34%	-9.85%	-7.23%	3.17%	2.93%
Global Aggregate	-1.77%	-8.35%	-9.39%	-4.71%	1.20%

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 4/8/22. 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	2.51%
LIBOR (1-month)	0.45%	5-yr T-Note	2.75%
CPI - Headline	7.90%	10-yr T-Note	2.70%
CPI - Core	6.40%	30-yr T-Bond	2.72%
Money Market Accts.	0.32%	30-yr Fixed Mortgage	4.88%
1-yr CD	0.80%	Prime Rate	3.50%
3-yr CD	0.97%	Bond Buyer 40	3.98%
5-yr CD	1.20%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 4/5/22, LIBOR as of 4/6/22, all other data as of 4/8/22.

Market Indicators

TED Spread	32 bps
Investment Grade Spread (A2)	140 bps
ICE BofA US High Yield Constrained Index Spread	358 bps

Source: Bloomberg. As of 4/8/22.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 3/30/22

	Current Week	Previous
Domestic Equity	-\$3.168 Billion	-\$1.441 Billion
Foreign Equity	-\$1.201 Billion	-\$198 Million
Taxable Bond	-\$3.094 Billion	-\$4.353 Billion
Municipal Bond	-\$4.459 Billion	-\$2.728 Billion

Change in Money Market Fund Assets for the Week Ended 4/6/22

	Current Week	Previous
Retail	-\$3.64 Billion	\$1.23 Billion
Institutional	-\$27.16 Billion	\$28.50 Billion

Source: Investment Company Institute.

Factoids for the Week of April 4, 2022

Monday, April 4, 2022

In March, the dividend-payers (394) in the S&P 500 Index (equal weight) posted a total return of 3.02% vs. 1.29% for the non-payers (111), according to S&P Dow Jones Indices. Year-to-date, payers were down 1.06%, vs. a loss of 9.50% for the non-payers. For the 12-month period ended March 2022, payers were up 15.80%, vs. a gain of 1.09% for the non-payers. The number of dividends increased in March totaled 25, up from 12 a year ago. Year-to-date, dividend increases totaled 129, up from 117 over the same period a year ago. Four dividends were decreased over the first three months of 2022, up from one cut a year ago.

Tuesday, April 5, 2022

S&P Dow Jones Indices announced that total dividend distributions for U.S. common stocks increased by a net (increases less decreases) \$18.2 billion in Q1'22, up from \$18.0 billion in Q4'21, according to its own release. Dividend distributions also totaled \$18.0 billion in Q1'21. There were 963 dividend increases in Q1'22, up from 906 in Q1'21. The number of dividends cut or suspended in Q1'22 totaled 71, up from 64 in Q1'21. Currently, 78.0% of the companies in the S&P 500 Index pay a dividend, compared to 64.5% of S&P MidCap 400 companies and 51.2% of S&P SmallCap 600 companies.

Wednesday, April 6, 2022

S&P 500 Index stock buybacks totaled a record high \$270.10 billion (preliminary) in Q4'21, up 15.11% from the \$234.64 billion executed in Q3'21 (previous record) and up 106.83% from the \$130.59 billion registered in Q4'20, according to S&P Dow Jones Indices. In Q4'21, Information Technology, Financials and Communication Services accounted for 27.72%, 19.07% and 16.03%, respectively, of all buyback expenditures. S&P 500 Index companies distributed a record high \$133.90 billion in dividend payments in the quarter, up 2.97% from the \$130.04 billion paid out in Q3'21 (previous record) and up 10.10% from the \$121.62 billion paid out in Q4'20.

Thursday, April 7, 2022

The U.S. Mint reported that it sold 155,500 ounces of various denominations of its American Eagle gold coins in March, up 73% from the prior month's sales and the best showing for the month of March since 1999, according to Kitco. In Q1'22, the U.S. Mint sold 426,500 ounces of gold, up 3.5% from Q1'21 and the best quarter for sales since 1999. Demand for gold and other precious metals is being driven by robust inflation and the potential economic fallout from the war between Russia and Ukraine.

Friday, April 8, 2022

ATTOM Data Solutions reported that 323,465 U.S. single family homes and condos were flipped in 2021, up 26% year-over-year and the highest total since 2006, according to its own release. The homes flipped represented 5.5% of total home sales, down from 5.8% in 2020. Homes flipped in 2021 typically generated a gross profit of \$65,000 (the difference between the median sales price and median paid by investors), down from \$67,000 in 2020. That translated into a 31.0% return on investment in 2021, the lowest it has been since 2008. In 2021, 61.3% of the homes flipped were purchased with cash-only. The average flip took 153 days to complete.

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