

Stock Index Performance

Index	Week	YTD	12-mo.	2021	5-yr.
Dow Jones Industrial Avg. (33,811)	-1.82%	-6.42%	1.89%	20.95%	12.93%
S&P 500 (4,272)	-2.74%	-9.99%	4.75%	28.68%	14.73%
NASDAQ 100 (13,357)	-3.86%	-17.98%	-2.27%	27.51%	20.78%
S&P 500 Growth	-3.62%	-17.14%	1.15%	32.00%	17.54%
S&P 500 Value	-1.89%	-2.01%	7.93%	24.86%	10.96%
S&P MidCap 400 Growth	-1.82%	-13.23%	-8.70%	18.89%	10.25%
S&P MidCap 400 Value	-1.63%	-4.13%	2.61%	30.61%	9.66%
S&P SmallCap 600 Growth	-2.34%	-15.04%	-8.19%	22.56%	10.19%
S&P SmallCap 600 Value	-1.41%	-4.37%	0.70%	30.85%	9.44%
MSCI EAFE	-1.53%	-10.02%	-6.82%	11.26%	5.87%
MSCI World (ex US)	-2.23%	-9.96%	-9.06%	7.82%	5.78%
MSCI World	-2.58%	-10.37%	-0.02%	21.82%	11.26%
MSCI Emerging Markets	-3.33%	-12.22%	-18.00%	-2.54%	4.65%
S&P GSCI	-2.58%	37.74%	62.32%	40.35%	11.19%

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 4/22/22. 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	-7.74%	-22.50%	-15.93%	21.57%	7.20%
Consumer Discretionary	-1.77%	-14.08%	-1.27%	24.43%	15.72%
Consumer Staples	0.49%	3.65%	18.71%	18.63%	11.01%
Energy	-4.56%	38.55%	70.06%	54.39%	7.26%
Financials	-1.97%	-7.00%	5.95%	34.87%	11.55%
Health Care	-3.59%	-4.78%	10.54%	26.13%	14.76%
Industrials	-1.54%	-6.62%	-0.62%	21.10%	10.14%
Information Technology	-2.53%	-17.66%	2.47%	34.52%	24.11%
Materials	-3.72%	-5.02%	7.02%	27.28%	12.72%
Real Estate	1.24%	-4.25%	20.59%	46.14%	12.57%
Utilities	-2.36%	4.56%	14.86%	17.67%	11.17%

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 4/22/22. 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	-0.58%	-5.80%	-6.25%	-1.72%	4.55%
GNMA 30 Year	-1.31%	-7.63%	-8.43%	-1.46%	2.08%
U.S. Aggregate	-1.04%	-9.49%	-8.71%	-1.54%	6.16%
U.S. Corporate High Yield	-0.88%	-7.37%	-4.07%	5.28%	21.52%
U.S. Corporate Investment Grade	-1.43%	-12.38%	-10.31%	-1.04%	10.76%
Municipal Bond: Long Bond (22+)	-1.94%	-12.40%	-10.58%	3.17%	11.68%
Global Aggregate	-1.36%	-10.44%	-12.12%	-4.71%	2.48%

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 4/22/22. 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	2.67%
LIBOR (1-month)	0.62%	5-yr T-Note	2.93%
CPI - Headline	8.50%	10-yr T-Note	2.90%
CPI - Core	6.50%	30-yr T-Bond	2.94%
Money Market Accts.	0.32%	30-yr Fixed Mortgage	5.28%
1-yr CD	0.77%	Prime Rate	3.50%
3-yr CD	1.00%	Bond Buyer 40	4.18%
5-yr CD	1.26%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 4/19/22, LIBOR as of 4/20/22, all other data as of 4/22/22.

Market Indicators

TED Spread	41 bps
Investment Grade Spread (A2)	157 bps
ICE BofA US High Yield Constrained Index Spread	365 bps

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

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 4/13/22

	Current Week	Previous
Domestic Equity	-\$7.939 Billion	-\$8.817 Billion
Foreign Equity	-\$7.039 Billion	\$3.316 Billion
Taxable Bond	-\$8.807 Billion	\$2.418 Billion
Municipal Bond	-\$7.227 Billion	-\$4.786 Billion

Change in Money Market Fund Assets for the Week Ended 4/20/22

	Current Week	Previous
Retail	-\$19.48 Billion	-\$4.71 Billion
Institutional	-\$41.80 Billion	-\$25.16 Billion

Source: Investment Company Institute.

Factoids for the Week of April 18, 2022

Monday, April 18, 2022

The number of active U.S. crude oil rigs stood at 548 on 4/15/22, up 14.2% from the 480 rigs operating on 12/31/21, according to Baker Hughes. The price of WTI crude oil rose by 42.2% to \$106.95 per barrel over the same period, according to Bloomberg. The number of active U.S. natural gas rigs stood at 143 on 4/15/22, up 34.9% from the 106 rigs operating on 12/31/21. The price of natural gas rose by 95.7% to \$7.30 per million British thermal units over the same period.

Tuesday, April 19, 2022

Moody's reported that its global speculative-grade default rate stood at 2.0% in March, 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 23 defaults over the first three months of 2022, up from 13 defaults a year ago. The U.S. speculative-grade default rate stood at 1.2% in March. Its baseline scenario sees the U.S. default rate rising to 2.4% by December 2022. The default rate on senior loans stood at 0.27% at the close of March, according to S&P Global Market Intelligence.

Wednesday, April 20, 2022

A survey conducted in April by PYMNTS found that 30% of cryptocurrency (crypto) holders had purchased something online with their digital assets over the past month, according to eMarketer. A little more than one-fifth (21%) of crypto holders used it to make an in-store purchase. One-quarter of crypto holders said they prefer merchants that accept it. Crypto transaction value worldwide is expected to total \$10.40 billion this year and \$16.16 billion in 2023. In the U.S., 33.7 million people, or 12.8% of the population, are expected to hold crypto at some point this year.

Thursday, April 21, 2022

The number of billionaires on *Forbes'* 36th annual list of the world's wealthiest (2022) declined by 87 to 2,668, according to its own release. Their combined worth is \$12.7 trillion, down from \$13.1 trillion a year ago. The top 20 richest people are worth a combined \$2 trillion, up from \$1.8 trillion in 2021. The Asia-Pacific region has the most billionaires at 1,088, followed by the U.S.'s 735 and Europe's 592. *Forbes* noted that 1,891 of the 2,668 are self-made billionaires, while the rest inherited their fortunes.

Friday, April 22, 2022

The Congressional Budget Office's most recent budget review indicated that U.S. corporate tax revenue was up 22% in the first six months of the current fiscal year (October-March) compared to last year's record haul over the same period, according to Fox Business. Corporate tax revenue is on pace to reach \$454 billion this fiscal year, which would easily top last year's all-time high of \$372 billion.

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