

Stock Index Performance

Index	Week	YTD	12-mo.	2021	5-yr.
Dow Jones Industrial Avg. (31,318)	-2.85%	-12.54%	-9.85%	20.95%	9.69%
S&P 500 (3,924)	-3.23%	-16.78%	-12.21%	28.68%	11.58%
NASDAQ 100 (12,098)	-3.99%	-25.44%	-21.86%	27.51%	16.15%
S&P 500 Growth	-3.85%	-23.50%	-18.48%	32.00%	13.76%
S&P 500 Value	-2.63%	-9.29%	-5.45%	24.86%	8.55%
S&P MidCap 400 Growth	-4.66%	-19.73%	-17.84%	18.89%	7.91%
S&P MidCap 400 Value	-3.85%	-10.05%	-7.03%	30.61%	8.17%
S&P SmallCap 600 Growth	-5.25%	-20.44%	-18.99%	22.56%	8.33%
S&P SmallCap 600 Value	-5.08%	-12.16%	-10.08%	30.85%	7.43%
Russell 2000	-4.70%	-18.72%	-20.51%	14.78%	6.39%
MSCI EAFE	-3.01%	-20.24%	-21.48%	11.26%	1.38%
MSCI World (ex US)	-3.19%	-19.31%	-21.26%	7.82%	1.34%
MSCI World	-3.26%	-18.44%	-16.32%	21.82%	7.61%
MSCI Emerging Markets	-3.41%	-19.31%	-23.73%	-2.54%	0.08%
S&P GSCI	-5.39%	29.25%	37.74%	40.35%	9.73%

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 9/2/22. 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	-2.36%	-31.18%	-35.61%	21.57%	5.16%
Consumer Discretionary	-2.56%	-23.72%	-16.08%	24.43%	12.45%
Consumer Staples	-2.29%	-4.77%	2.48%	18.63%	8.98%
Energy	-3.19%	47.91%	72.80%	54.39%	9.87%
Financials	-2.41%	-14.98%	-12.52%	34.87%	8.02%
Health Care	-1.79%	-10.59%	-7.14%	26.13%	11.02%
Industrials	-3.49%	-12.17%	-11.06%	21.10%	7.82%
Information Technology	-4.97%	-23.46%	-15.84%	34.52%	19.46%
Materials	-4.85%	-17.07%	-11.69%	27.28%	8.27%
Real Estate	-3.92%	-19.24%	-12.88%	46.14%	8.20%
Utilities	-1.44%	5.85%	9.76%	17.67%	9.98%

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 9/2/22. 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	-0.34%	-6.40%	-7.53%	-1.72%	0.58%
GNMA 30 Year	-0.78%	-7.87%	-8.48%	-1.46%	0.14%
U.S. Aggregate	-1.02%	-10.94%	-11.80%	-1.54%	0.51%
U.S. Corporate High Yield	-1.80%	-11.37%	-10.89%	5.28%	2.54%
U.S. Corporate Investment Grade	-1.65%	-14.59%	-15.46%	-1.04%	0.98%
Municipal Bond: Long Bond (22+)	-1.72%	-15.56%	-15.09%	3.17%	0.79%
Global Aggregate	-1.27%	-15.88%	-18.15%	-4.71%	-1.52%

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 9/2/22. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	2.25% - 2.50%	2-yr T-Note	3.39%
LIBOR (1-month)	2.56%	5-yr T-Note	3.29%
CPI - Headline	8.50%	10-yr T-Note	3.19%
CPI - Core	5.90%	30-yr T-Bond	3.34%
Money Market Accts.	0.88%	30-yr Fixed Mortgage	5.96%
1-yr CD	2.42%	Prime Rate	5.50%
3-yr CD	2.51%	Bond Buyer 40	4.62%
5-yr CD	2.76%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 9/6/22, LIBOR as of 8/31/22, all other data as of 9/2/22.

Market Indicators

TED Spread	24 bps
Investment Grade Spread (A2)	189 bps
ICE BofA US High Yield Constrained Index Spread	509 bps

Source: Bloomberg. As of 9/2/22.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 8/24/22

	Current Week	Previous
Domestic Equity	-\$6.634 Billion	-\$3.394 Billion
Foreign Equity	-\$1.073 Billion	-\$1.303 Billion
Taxable Bond	-\$2.065 Billion	\$2.294 Billion
Municipal Bond	-\$755 Million	\$320 Million

Change in Money Market Fund Assets for the Week Ended 8/31/22

	Current Week	Previous
Retail	\$3.68 Billion	\$5.40 Billion
Institutional	-\$6.14 Billion	\$2.68 Billion

Source: Investment Company Institute.

Factoids for the Week of August 29, 2022

Monday, August 29, 2022

Bankruptcy filings in the U.S. declined by 17.7% for the 12-month period ended June 2022, according to the Administrative Office of the U.S. Courts. Total filings plunged from 462,309 over the same period a year ago to 380,634 in the current period. Business filings accounted for just 12,748 of the 380,634 total filings. Non-business filings totaled 367,886.

Tuesday, August 30, 2022

Total U.S. equity market capitalization (cap) stood at \$44.07 trillion at the close of trading on 8/29/22, according to Bloomberg. While that is down from its all-time high of \$54.39 trillion, set on 11/17/21, it is nearly double the \$23.61 trillion cap as of the close on 3/24/20, which marked the bottom of the bear market triggered by the COVID-19 pandemic. U.S. equities accounted for 43.69% of the total world equity market cap (\$100.88 trillion) on 8/29/22.

Wednesday, August 31, 2022

The U.S. Department of Agriculture estimates that net farm income will come in at \$113.7 billion in 2022, down from \$119.1 billion in 2021, but up from \$95.2 billion in 2020 (COVID-19 pandemic), according to *Successful Farming*. The \$95.2 billion posted in 2020 represented a seven-year high, however, it included \$45.7 billion in government support payments to farmers, which was an all-time high. The most recent 10-year annual average is \$90 billion.

Thursday, September 1, 2022

International Data Corporation's (IDC) *Worldwide Quarterly Mobile Phone Tracker* is now forecasting that worldwide smartphone shipments will decline 6.5% year-over-year to 1.27 billion units in 2022, according to its own release. In June 2022, IDC's estimate was 1.31 billion units. It sees global shipments rising 5.2% year-over-year in 2023. Despite the decline in shipments, average prices are expected to rise by 6.3% in 2022.

Friday, September 2, 2022

In August, the dividend-payers (399) in the S&P 500 Index (equal weight) posted a total return of -2.86%, vs. -5.67% for the non-payers (104), according to S&P Dow Jones Indices. Year-to-date, payers were down 9.09%, vs. a loss of 20.59% for the non-payers. For the 12-month period ended August 2022, payers were down 3.44%, vs. a loss of 20.56% for the non-payers. The number of dividends increased in August totaled 26, down from the 27 increased a year ago. Year-to-date, dividend increases totaled 262, up from 244 over the same period a year ago. Five dividends were decreased over the first eight months of 2022, up from two cuts a year ago.

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