

Stock Index Performance

Index	Week	YTD	12-mo.	2022	5-yr.
Dow Jones Industrial Avg. (34,303)	2.01%	3.54%	-3.01%	-6.86%	8.18%
S&P 500 (3,999)	2.71%	4.22%	-12.75%	-18.13%	9.39%
NASDAQ 100 (11,541)	4.54%	5.53%	-24.86%	-32.38%	12.31%
S&P 500 Growth	2.75%	2.82%	-23.32%	-29.41%	9.84%
S&P 500 Value	2.67%	5.74%	-1.10%	-5.25%	7.97%
S&P MidCap 400 Growth	3.30%	4.82%	-10.63%	-19.01%	6.14%
S&P MidCap 400 Value	4.05%	7.70%	-1.43%	-7.01%	7.93%
S&P SmallCap 600 Growth	4.31%	6.03%	-12.83%	-21.13%	6.58%
S&P SmallCap 600 Value	4.69%	8.21%	-5.12%	-11.09%	6.22%
Russell 2000	5.27%	7.17%	-11.38%	-20.46%	4.78%
MSCI EAFE	4.25%	7.04%	-9.36%	-14.45%	2.19%
MSCI World (ex US)	4.16%	7.17%	-11.34%	-16.00%	1.55%
MSCI World	3.27%	5.15%	-12.61%	-18.14%	6.39%
MSCI Emerging Markets	4.18%	7.71%	-16.08%	-20.09%	-0.76%
S&P GSCI	5.94%	-0.36%	18.88%	25.99%	5.84%

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 1/13/23. 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.	2022	5-yr.
Communication Services	4.27%	8.18%	-33.29%	-39.89%	3.01%
Consumer Discretionary	5.77%	8.15%	-29.37%	-37.03%	6.46%
Consumer Staples	-1.44%	0.30%	-0.12%	-0.62%	8.97%
Energy	2.69%	2.69%	49.48%	65.43%	8.23%
Financials	2.04%	5.54%	-10.64%	-10.57%	6.52%
Health Care	-0.12%	-0.29%	2.56%	-1.95%	11.34%
Industrials	1.53%	4.29%	-2.06%	-5.51%	6.95%
Information Technology	4.62%	4.87%	-20.26%	-28.19%	15.71%
Materials	4.31%	7.91%	-4.16%	-12.28%	8.06%
Real Estate	4.41%	7.02%	-16.27%	-26.21%	8.49%
Utilities	0.45%	1.16%	5.22%	1.56%	10.85%

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 1/13/23. 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.	2022	5-yr.
U.S. Treasury: Intermediate	0.39%	1.42%	-5.75%	-7.77%	0.83%
GNMA 30 Year	0.96%	3.13%	-7.06%	-10.77%	0.17%
U.S. Aggregate	0.88%	2.74%	-9.44%	-13.01%	0.67%
U.S. Corporate High Yield	1.58%	3.84%	-7.16%	-11.19%	2.94%
U.S. Corporate Investment Grade	1.40%	3.43%	-11.38%	-15.76%	1.22%
Municipal Bond: Long Bond (22+)	1.97%	4.11%	-11.05%	-15.58%	1.45%
Global Aggregate	1.91%	3.33%	-13.15%	-16.25%	-1.05%

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 1/13/23. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	4.25% - 4.50%	2-yr T-Note	4.23%
LIBOR (1-month)	4.43%	5-yr T-Note	3.61%
CPI - Headline	6.50%	10-yr T-Note	3.50%
CPI - Core	5.70%	30-yr T-Bond	3.61%
Money Market Accts.	1.78%	30-yr Fixed Mortgage	6.46%
1-yr CD	4.24%	Prime Rate	7.50%
3-yr CD	3.96%	Bond Buyer 40	4.34%
5-yr CD	3.88%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 1/17/2023, LIBOR as of 1/11/2023, all other data as of 1/13/23.

Market Indicators

TED Spread	19 bps
Investment Grade Spread (A2)	165 bps
ICE BofA US High Yield Constrained Index Spread	421 bps

Source: Bloomberg. As of 1/13/23.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 1/4/23

	Current Week	Previous
Domestic Equity	-\$6.125 Billion	-\$5.347 Billion
Foreign Equity	-\$10.219 Billion	-\$4.501 Billion
Taxable Bond	-\$8.192 Billion	-\$8.105 Billion
Municipal Bond	-\$3.157 Billion	-\$3.402 Billion

Change in Money Market Fund Assets for the Week Ended 1/11/23

	Current Week	Previous
Retail	\$12.30 Billion	\$43.25 Billion
Institutional	-\$21.17 Billion	\$35.35 Billion

Source: Investment Company Institute.

Factoids for the Week of January 9, 2023

Monday, January 9, 2023

ETFGI reported that total assets invested in ETFs/ETPs listed globally stood at \$9.48 trillion on 1/30/22, according to its own release. Capital inflows remained strong despite the sharp selloff in the markets. Net inflows to ETFs/ETPs listed globally totaled \$786.93 billion, the second highest number on record, in the first eleven months of 2022. November marked the 42nd consecutive month of net inflows.

Tuesday, January 10, 2023

Equity REITs underperformed the broader market in 2022. The FTSE Nareit All Equity REITs Index posted a total return of -24.95%, compared to -18.13% for the S&P 500 Index. The best performing REITs were Specialty (-0.78%) and Free Standing Retail (-6.53%). The worst performers were Office (-37.62%) and Apartments (-31.95%), according to data from FTSE and Nareit. The steep drop in REIT prices drove the yield on the FTSE Nareit All Equity REITs Index up from 2.56% at the end of 2021 to 3.97% at the close of 2022.

Wednesday, January 11, 2023

The number of active U.S. crude oil rigs stood at 621 on 12/30/22, up from 480 on 12/31/21, according to data from Baker Hughes. The price of WTI crude oil was volatile in 2022, beginning the year at \$75.21 per barrel, peaking at \$123.70 per barrel on 3/8/22, and falling to \$80.26 per barrel at year's end, according to Bloomberg. Energy was by far the top-performing sector in the S&P 500 Index in 2022. On a total return basis, the S&P 500 Energy Index was up 65.43%, significantly outperforming the S&P 500 Index, which posted a total return of -18.13% over the period.

Thursday, January 12, 2023

Gartner, Inc. reported that global personal computer (PC) shipments fell by a record 28.5% year-over-year in Q4'22, according to MarketWatch. Enterprise buyers are extending PC life cycles and delaying purchases as they grapple with higher inflation and rising interest rates. Global PC shipments totaled 286.2 million units in 2022, a 16.2% decline from the previous year.

Friday, January 13, 2023

Data from Birinyi Associates indicates that U.S. companies announced stock buybacks totaling a record \$1.26 trillion in 2022, according to Bloomberg. The record number of repurchases announced by companies preceded a 1% tax on buybacks that went into effect at the start of 2023. Buybacks often drop during recessions. Buybacks fell by more than 40% during the pandemic in 2020 and plunged by almost 60% at the height of the 2008 financial crisis.

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