

Stock Index Performance

Index	Week	YTD	12-mo.	2022	5-yr.
Dow Jones Industrial Avg. (33,978)	1.81%	2.60%	1.57%	-6.86%	7.31%
S&P 500 (4,071)	2.48%	6.11%	-4.36%	-18.13%	9.11%
NASDAQ 100 (12,167)	4.71%	11.25%	-12.35%	-32.38%	12.63%
S&P 500 Growth	2.67%	5.75%	-13.48%	-29.41%	9.63%
S&P 500 Value	2.27%	6.51%	5.21%	-5.25%	7.61%
S&P MidCap 400 Growth	2.13%	5.92%	0.88%	-19.01%	5.87%
S&P MidCap 400 Value	2.65%	9.84%	9.62%	-7.01%	8.23%
S&P SmallCap 600 Growth	1.63%	6.01%	-2.71%	-21.13%	6.14%
S&P SmallCap 600 Value	2.53%	10.03%	5.23%	-11.09%	6.56%
Russell 2000	2.37%	8.58%	0.37%	-20.46%	4.84%
MSCI EAFE	1.40%	8.55%	-1.58%	-14.45%	1.92%
MSCI World (ex US)	1.45%	8.97%	-3.89%	-16.00%	1.23%
MSCI World	2.23%	7.10%	-4.17%	-18.14%	6.16%
MSCI Emerging Markets	1.44%	9.95%	-9.22%	-20.09%	-1.39%
S&P GSCI	-1.09%	0.33%	14.52%	25.99%	5.49%

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 1/27/23. 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	3.28%	15.04%	-22.30%	-39.89%	3.47%
Consumer Discretionary	6.40%	14.48%	-15.23%	-37.03%	6.87%
Consumer Staples	0.45%	-2.02%	0.37%	-0.62%	7.69%
Energy	0.78%	4.26%	44.68%	65.43%	8.50%
Financials	2.54%	5.97%	-3.18%	-10.57%	5.92%
Health Care	-0.84%	-2.22%	5.66%	-1.95%	9.73%
Industrials	2.13%	2.97%	3.95%	-5.51%	6.61%
Information Technology	4.07%	9.89%	-9.20%	-28.19%	15.99%
Materials	0.71%	7.36%	3.14%	-10.28%	7.72%
Real Estate	2.82%	9.21%	-7.79%	-26.21%	8.26%
Utilities	-0.49%	-2.29%	5.77%	1.56%	9.75%

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 1/27/23. 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	-0.14%	1.47%	-5.07%	-7.77%	0.91%
GNMA 30 Year	0.17%	3.43%	-6.27%	-10.77%	0.34%
U.S. Aggregate	0.09%	2.99%	-8.40%	-13.01%	0.81%
U.S. Corporate High Yield	0.38%	3.91%	-5.39%	-11.19%	2.92%
U.S. Corporate Investment Grade	0.24%	3.78%	-9.65%	-15.76%	1.36%
Municipal Bond: Long Bond (22+)	-0.09%	4.69%	-8.97%	-15.58%	1.62%
Global Aggregate	-0.03%	3.30%	-11.68%	-16.25%	-1.28%

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 1/27/23. 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	4.20%
LIBOR (1-month)	4.52%	5-yr T-Note	3.61%
CPI - Headline	6.50%	10-yr T-Note	3.50%
CPI - Core	5.70%	30-yr T-Bond	3.62%
Money Market Accts.	1.79%	30-yr Fixed Mortgage	6.43%
1-yr CD	4.25%	Prime Rate	7.50%
3-yr CD	4.01%	Bond Buyer 40	4.30%
5-yr CD	3.94%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 1/24/2023, LIBOR as of 1/25/2023, all other data as of 1/27/23.

Market Indicators

TED Spread	15 bps
Investment Grade Spread (A2)	155 bps
ICE BofA US High Yield Constrained Index Spread	425 bps

Source: Bloomberg. As of 1/27/23.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 1/18/23

	Current Week	Previous
Domestic Equity	-\$812 Million	-\$1.049 Billion
Foreign Equity	-\$578 Million	-\$5.054 Billion
Taxable Bond	\$2.177 Billion	\$2.869 Billion
Municipal Bond	\$2.083 Billion	\$1.982 Billion

Change in Money Market Fund Assets for the Week Ended 1/25/23

	Current Week	Previous
Retail	\$7.61 Billion	\$4.97 Billion
Institutional	\$8.46 Billion	-\$7.03 Billion

Source: Investment Company Institute.

Factoids for the Week of January 23, 2023

Monday, January 23, 2023

Worldwide sales of semiconductors totaled \$45.5 billion in November 2022, down 2.9% from the prior month and down 9.2% from a year ago, according to the Semiconductor Industry Association. Regionally, year-over-year sales increased in November in the Americas (5.2%), Europe (4.5%), and Japan (1.2%), but decreased in Asia Pacific/All Other (-13.9%) and China (-21.2%). In 2022, the Philadelphia Semiconductor Index posted a total return of -34.88%, compared to -28.19% for the S&P 500 Information Technology Index and -18.13% for the S&P 500 Index, according to Bloomberg.

Tuesday, January 24, 2023

The number of U.S. corporations filing for bankruptcy protection stood at 391 in 2022, down from 410 in 2021, according to S&P Global Market Intelligence. This is the lowest yearly total for U.S. corporate bankruptcies in 13 years. Industrials, Consumer Discretionary and Healthcare had the most filings of any sector, coming in at 59, 54 and 40, respectively for the year. Materials, Real Estate and Utilities had the lowest number of filings, coming in at 10, 9 and 6, respectively. There were 14 filings in 2022 with more than \$1 billion in reported liabilities.

Wednesday, January 25, 2023

A Bloomberg survey of 24 equity strategists found that their average 2023 year-end price target for the S&P 500 Index was 4,050 as of 1/20/23, according to its own release. The highest and lowest estimates were 4,750 and 3,225, respectively. On 1/24/23, the S&P 500 Index closed at 4,016.95, which was 16.25% below its all-time closing high of 4,796.56 on 1/3/22.

Thursday, January 26, 2023

The S&P 500 Index earnings estimates for 2023 have plummeted since the Federal Reserve began hiking interest rates on 3/16/22. As of 3/11/22, Bloomberg's 2023 consensus year-over-year earnings growth rate estimate was 9.71%. As of 1/20/23, that figure stood at 0.91%. In comparison, the S&P 500 Index earnings growth rate estimates for 2024 have remained relatively steady, coming in at 10.13% and 10.49% on 3/11/22 and 1/20/23, respectively.

Friday, January 27, 2023

The Administration for Community Living reported that the population of Americans residing in the U.S. who were age 65 and older stood at 55.7 million in 2020, up 38% from 40.5 million in 2010, according to its own release. For comparison, the under-65 population grew at a mere 2% over the same period. People are living longer thanks in part to advances in health care. Americans aged 65 and older represented 17% of the population in 2020, but that number is forecast to increase to 22% by 2040. The number of Americans aged 85 and older is projected to more than double from 6.7 million in 2020 to 14.4 million in 2040.

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