

Stock Index Performance

Index	Week	YTD	12-mo.	2022	5-yr.
Dow Jones Industrial Avg. (33,869)	-0.11%	2.33%	-1.86%	-6.86%	9.29%
S&P 500 (4,090)	-1.07%	6.70%	-7.69%	-18.13%	11.24%
NASDAQ 100 (12,305)	-2.09%	12.58%	-15.58%	-32.38%	14.95%
S&P 500 Growth	-0.60%	6.68%	-16.96%	-29.41%	11.75%
S&P 500 Value	-1.58%	6.71%	2.11%	-5.25%	9.74%
S&P MidCap 400 Growth	-1.57%	7.20%	-5.17%	-19.01%	8.06%
S&P MidCap 400 Value	-3.40%	10.30%	5.28%	-7.01%	10.32%
S&P SmallCap 600 Growth	-3.14%	7.46%	-6.13%	-21.13%	8.19%
S&P SmallCap 600 Value	-3.74%	11.63%	3.34%	-11.09%	8.60%
Russell 2000	-3.34%	9.05%	-5.12%	-20.46%	6.71%
MSCI EAFE	-1.57%	7.34%	-6.70%	-14.45%	3.57%
MSCI World (ex US)	-1.72%	7.06%	-9.71%	-16.00%	2.84%
MSCI World	-1.28%	7.07%	-8.35%	-18.14%	8.11%
MSCI Emerging Markets	-2.40%	6.04%	-16.60%	-20.09%	0.03%
S&P GSCI	3.95%	-1.51%	8.45%	25.99%	6.82%

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 2/10/23. 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	-6.59%	13.13%	-24.54%	-39.89%	4.61%
Consumer Discretionary	-2.18%	14.51%	-20.75%	-37.03%	8.56%
Consumer Staples	-0.52%	-1.91%	-0.53%	-0.62%	9.68%
Energy	5.05%	3.07%	37.97%	65.43%	11.57%
Financials	-0.34%	6.67%	-8.48%	-10.57%	7.92%
Health Care	-0.19%	-2.50%	1.95%	-1.95%	12.09%
Industrials	-0.68%	4.02%	3.05%	-5.51%	8.73%
Information Technology	-1.02%	12.85%	-11.72%	-28.19%	18.64%
Materials	-1.65%	5.62%	-1.57%	-12.28%	9.37%
Real Estate	-1.99%	8.66%	-9.79%	-26.21%	9.60%
Utilities	-0.26%	-3.95%	4.18%	1.56%	10.47%

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 2/10/23. 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	-0.84%	0.52%	-4.76%	-7.77%	0.76%
GNMA 30 Year	-1.33%	1.98%	-6.50%	-10.77%	0.24%
U.S. Aggregate	-1.43%	1.55%	-7.94%	-13.01%	0.72%
U.S. Corporate High Yield	-1.78%	3.09%	-5.18%	-11.19%	3.20%
U.S. Corporate Investment Grade	-1.82%	2.19%	-8.92%	-15.76%	1.36%
Municipal Bond: Long Bond (22+)	-1.00%	4.00%	-8.86%	-15.58%	1.69%
Global Aggregate	-1.63%	1.80%	-12.05%	-16.25%	-1.30%

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 2/10/23. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	4.50% - 4.75%	2-yr T-Note	4.52%
LIBOR (1-month)	4.58%	5-yr T-Note	3.92%
CPI - Headline	6.50%	10-yr T-Note	3.73%
CPI - Core	5.70%	30-yr T-Bond	3.82%
Money Market Accts.	1.94%	30-yr Fixed Mortgage	6.55%
1-yr CD	4.29%	Prime Rate	7.75%
3-yr CD	4.00%	Bond Buyer 40	4.40%
5-yr CD	3.91%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 2/7/2023, LIBOR as of 2/8/2023, all other data as of 2/10/23.

Market Indicators

TED Spread	10 bps
Investment Grade Spread (A2)	153 bps
ICE BofA US High Yield Constrained Index Spread	426 bps

Source: Bloomberg. As of 2/10/23.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 2/1/23

	Current Week	Previous
Domestic Equity	-\$9.082 Billion	-\$2.864 Billion
Foreign Equity	-\$3.564 Billion	-\$1.401 Billion
Taxable Bond	\$8.255 Billion	\$4.564 Billion
Municipal Bond	\$1.474 Billion	\$2.942 Billion

Change in Money Market Fund Assets for the Week Ended 2/8/23

	Current Week	Previous
Retail	\$6.33 Billion	\$16.16 Billion
Institutional	-\$22.69 Billion	-\$14.02 Billion

Source: Investment Company Institute.

Factoids for the Week of February 6, 2023

Monday, February 6, 2023

Cox Automotive reported that the Manheim Used Vehicle Index, which tracks the prices of used vehicles sold at its U.S. wholesale auctions, fell by 14.9% year-over-year in 2022, according to CNBC. Retail prices for consumers traditionally follow changes in wholesale prices. Cox notes that this was not the case for much of 2022. The average listing price of a used vehicle was \$27,156 through November, only a 2% decline from a year earlier.

Tuesday, February 7, 2023

Analysis from 46brooklyn Research, a nonprofit drug-pricing analytics group, revealed that pharmaceutical companies raised the list prices of 983 prescription drugs in January, according to The Wall Street Journal. Prices rose by an average of 5.6%, just below December's 6.5% trailing 12-month rate on the Consumer Price Index. The Inflation Reduction Act, which went into effect this year, contains a clause requiring drug makers to pay Medicare rebates on treatments whose prices rise faster than the rate of inflation.

Wednesday, February 8, 2023

Citing higher production expenses, a drop in direct government payments and declining cash prices for commodity crops and livestock, the U.S. Department of Agriculture reported that net farm income is forecast to come in at \$136.9 billion in 2023, a decline of nearly 16% from the year before, according to Reuters. Interest expenses on operating debt, real estate debt and livestock purchases are expected to be the biggest contributors to increased production costs. Adjusted for inflation, 2023's forecast for net farm income, while down year-over-year, is still nearly 27% higher than its 20-year average.

Thursday, February 9, 2023

Citing the results of a recent poll, Gallup reported that 50% of Americans believe that they are financially worse off now than they were a year ago, according to its own release. By contrast, 35% of respondents said they were better off now than in the year before. The last time Americans were this pessimistic about their finances was during the Great Recession era in 2008 and 2009. For comparative purposes, before the pandemic in January of 2020, Americans were almost three times as likely to say they were better off (59%) than worse off (20%).

Friday, February 10, 2023

Federal Reserve data revealed that total U.S. consumer credit rose \$11.6 billion month-over-month in December, the smallest increase since January 2021, according to Bloomberg. Outstanding revolving credit, which includes credit cards, climbed by \$7.2 billion while non-revolving credit increased by \$4.4 billion. Tighter lending standards and higher rates on loans have made a range of purchases less affordable. Even so, nearly one in three households reported using credit cards or loans in January to meet their spending needs, according to a Census Bureau survey.

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