

Stock Index Performance

Index	Week	YTD	12-mo.	2022	5-yr.
Dow Jones Industrial Avg. (33,827)	0.02%	2.35%	0.71%	-6.86%	8.36%
S&P 500 (4,079)	-0.20%	6.48%	-5.31%	-18.13%	10.25%
NASDAQ 100 (12,358)	0.48%	13.12%	-12.01%	-32.38%	13.80%
S&P 500 Growth	-0.50%	6.15%	-14.27%	-29.41%	10.55%
S&P 500 Value	0.13%	6.85%	4.08%	-5.25%	8.97%
S&P MidCap 400 Growth	1.04%	8.32%	-1.65%	-19.01%	7.29%
S&P MidCap 400 Value	1.06%	11.47%	6.55%	-7.01%	9.64%
S&P SmallCap 600 Growth	1.23%	8.78%	-3.83%	-21.13%	7.52%
S&P SmallCap 600 Value	1.54%	13.35%	3.64%	-11.09%	8.01%
Russell 2000	1.47%	10.65%	-2.66%	-20.46%	6.09%
MSCI EAFE	0.12%	7.47%	-4.91%	-14.45%	2.74%
MSCI World (ex US)	-0.44%	6.59%	-8.76%	-16.00%	1.87%
MSCI World	-0.10%	6.97%	-6.07%	-18.14%	7.19%
MSCI Emerging Markets	-1.38%	4.58%	-17.24%	-20.09%	-1.23%
S&P GSCI	-2.64%	-4.11%	4.33%	25.99%	5.58%

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 2/17/23. 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	0.23%	13.39%	-21.13%	-39.89%	4.16%
Consumer Discretionary	1.66%	16.41%	-17.36%	-37.03%	8.08%
Consumer Staples	0.94%	-0.99%	-0.31%	-0.62%	9.14%
Energy	-6.46%	-3.59%	28.99%	65.43%	9.63%
Financials	-0.29%	6.36%	-5.37%	-10.57%	6.86%
Health Care	-0.33%	-2.82%	4.45%	-1.95%	11.13%
Industrials	0.85%	4.91%	5.74%	-5.51%	7.92%
Information Technology	-0.33%	12.48%	-8.76%	-28.19%	17.21%
Materials	-0.90%	4.67%	-0.92%	-12.28%	8.42%
Real Estate	-1.34%	7.21%	-8.56%	-26.21%	8.88%
Utilities	1.14%	-2.86%	6.37%	1.56%	10.02%

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 2/17/23. 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	-0.27%	0.25%	-5.50%	-7.77%	0.77%
GNMA 30 Year	-0.51%	1.46%	-7.23%	-10.77%	0.17%
U.S. Aggregate	-0.47%	1.07%	-8.56%	-13.01%	0.67%
U.S. Corporate High Yield	-0.88%	2.18%	-5.24%	-11.19%	2.85%
U.S. Corporate Investment Grade	-0.68%	1.49%	-9.19%	-15.76%	1.26%
Municipal Bond: Long Bond (22+)	-2.10%	1.82%	-10.01%	-15.58%	1.29%
Global Aggregate	-0.95%	0.83%	-12.86%	-16.25%	-1.69%

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 2/17/23. 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	4.62%
LIBOR (1-month)	4.59%	5-yr T-Note	4.03%
CPI - Headline	6.40%	10-yr T-Note	3.82%
CPI - Core	5.60%	30-yr T-Bond	3.87%
Money Market Accts.	1.94%	30-yr Fixed Mortgage	6.77%
1-yr CD	4.30%	Prime Rate	7.75%
3-yr CD	4.00%	Bond Buyer 40	4.61%
5-yr CD	3.90%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 2/21/2023, LIBOR as of 2/15/2023, all other data as of 2/17/23.

Market Indicators

TED Spread	11 bps
Investment Grade Spread (A2)	157 bps
ICE BofA US High Yield Constrained Index Spread	440 bps

Source: Bloomberg. As of 2/17/23.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 2/8/23

	Current Week	Previous
Domestic Equity	-\$5.280 Billion	-\$9.082 Billion
Foreign Equity	-\$1.084 Billion	-\$3.564 Billion
Taxable Bond	\$7.460 Billion	\$8.255 Billion
Municipal Bond	\$2.194 Billion	\$1.474 Billion

Change in Money Market Fund Assets for the Week Ended 2/15/23

	Current Week	Previous
Retail	\$12.31 Billion	\$6.33 Billion
Institutional	-\$2.33 Billion	-\$22.69 Billion

Source: Investment Company Institute.

Factoids for the Week of February 13, 2023

Monday, February 13, 2023

The average price of a 30-second advertisement for yesterday's Super Bowl game reached a record-high \$7 million, according to Forbes. The most expensive Super Bowl ad aired in 2020. It lasted for 90 seconds and cost the company \$16.8 million for the time slot. The first time the cost of a Super Bowl ad topped \$1 million was 1995.

Tuesday, February 14, 2023

The National Retail Federation (NRF) estimates that U.S. consumers will spend an average of \$192.80 per person on candy, flowers, jewelry and other items for Valentine's Day this year, according to MarketWatch. Total Valentine's Day spending is expected to reach \$25.9 billion, up from \$23.9 billion in 2022. The most popular Valentine's Day gifts include candy, greeting cards, flowers, an evening out, and jewelry, per the NRF report. In a separate survey conducted by Forbes Advisor, 40% of respondents admitted to taking on credit card debt, and 37% said they applied for a personal loan to pay for gifts and dates over the past 12 months.

Wednesday, February 15, 2023

The price of natural gas stood at \$2.57 per million British thermal units (BTU) at market close on 2/14/23, representing a decline of 73.48% from its most recent high of \$9.68 per million BTU's set on 8/22/22, according to data from Bloomberg. Concerns that the war between Russia and Ukraine could lead to a global natural gas shortage have been offset by warmer than expected winter weather. In their February Short-Term Energy Outlook, The U.S. Energy Information Administration noted that natural gas inventories are forecast to come in at 1.8 trillion cubic feet at the end of March, 16% higher than the five-year average.

Thursday, February 16, 2023

Moody's reported that its global speculative-grade default rate stood at 2.8% in January, according to its own release. Moody's puts the historical average default rate at 4.1%. Its baseline scenario sees the global default rate increasing to 4.4% in December 2023. Moody's recorded five defaults in January, down from eight in the previous month. The U.S. speculative-grade default rate stood at 2.2% in January. Its baseline scenario sees the U.S. default rate increasing to 5.1% in December 2023. The default rate on senior loans stood at 0.85% at the close of January, according to Leveraged Commentary & Data (LCD).

Friday, February 17, 2023

The Internal Revenue Service (IRS) reported that it had already processed over 16 million tax returns as of 2/3/23, an increase of 29% compared to the same period last year, according to CNBC. So far, nearly 8 million refunds have been issued, totaling more than \$15 billion. The average refund was \$1,963, down from last year's average refund of \$2,201 over the same period. The IRS said that it issues most refunds within 21 days, but that it could take longer for paper-filed returns or returns with errors.

The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Financial professionals are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.

This information is provided by First Trust Advisors L.P. • 1-800-222-6822 • 2/21/23