

Stock Index Performance

Index	Week	YTD	12-mo.	2022	5-yr.
Dow Jones Industrial Avg. (32,817)	-2.97%	-0.69%	0.88%	-6.86%	7.64%
S&P 500 (3,970)	-2.66%	3.65%	-5.88%	-18.13%	9.53%
NASDAQ 100 (11,970)	-3.12%	9.59%	-13.57%	-32.38%	12.66%
S&P 500 Growth	-2.46%	3.54%	-14.95%	-29.41%	9.75%
S&P 500 Value	-2.88%	3.78%	3.63%	-5.25%	8.36%
S&P MidCap 400 Growth	-1.88%	6.28%	-2.10%	-19.01%	6.83%
S&P MidCap 400 Value	-2.99%	8.13%	6.26%	-7.01%	8.96%
S&P SmallCap 600 Growth	-2.31%	6.26%	-4.71%	-21.13%	6.84%
S&P SmallCap 600 Value	-3.10%	9.84%	2.45%	-11.09%	7.31%
Russell 2000	-2.86%	7.49%	-3.93%	-20.46%	5.39%
MSCI EAFE	-2.41%	4.88%	-0.78%	-14.45%	2.32%
MSCI World (ex US)	-2.51%	3.91%	-4.95%	-16.00%	1.33%
MSCI World	-2.60%	4.19%	-5.31%	-18.14%	6.59%
MSCI Emerging Markets	-2.74%	1.72%	-13.38%	-20.09%	-2.05%
S&P GSCI	-0.58%	-4.67%	-0.28%	25.99%	5.07%

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 2/24/23. 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	-4.37%	8.43%	-24.18%	-39.89%	3.74%
Consumer Discretionary	-4.43%	11.25%	-17.17%	-37.03%	6.89%
Consumer Staples	-1.40%	-2.37%	1.57%	-0.62%	9.33%
Energy	0.17%	-3.42%	32.04%	65.43%	9.44%
Financials	-1.95%	4.28%	-3.92%	-10.57%	6.36%
Health Care	-2.67%	-5.41%	2.75%	-1.95%	10.55%
Industrials	-2.64%	2.14%	5.45%	-5.51%	7.25%
Information Technology	-2.70%	9.44%	-10.18%	-28.19%	16.13%
Materials	-0.12%	4.55%	2.16%	-12.28%	8.11%
Real Estate	-3.78%	3.15%	-11.79%	-26.21%	8.04%
Utilities	-2.75%	-5.53%	4.78%	1.56%	9.31%

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 2/24/23. 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	-0.61%	-0.37%	-6.06%	-7.77%	0.63%
GNMA 30 Year	-1.02%	0.42%	-8.10%	-10.77%	-0.03%
U.S. Aggregate	-0.89%	0.16%	-9.13%	-13.01%	0.49%
U.S. Corporate High Yield	-0.17%	2.00%	-5.04%	-11.19%	2.83%
U.S. Corporate Investment Grade	-0.99%	0.49%	-9.47%	-15.76%	1.08%
Municipal Bond: Long Bond (22+)	-0.64%	1.16%	-11.14%	-15.58%	1.16%
Global Aggregate	-1.19%	-0.37%	-13.08%	-16.25%	-1.84%

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 2/24/23. 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	4.81%
LIBOR (1-month)	4.59%	5-yr T-Note	4.22%
CPI - Headline	6.40%	10-yr T-Note	3.94%
CPI - Core	5.60%	30-yr T-Bond	3.93%
Money Market Accts.	1.95%	30-yr Fixed Mortgage	6.95%
1-yr CD	4.39%	Prime Rate	7.75%
3-yr CD	4.01%	Bond Buyer 40	4.67%
5-yr CD	3.86%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 2/21/2023, LIBOR as of 2/22/2023, all other data as of 2/24/23.

Market Indicators

TED Spread	14 bps
Investment Grade Spread (A2)	158 bps
ICE BofA US High Yield Constrained Index Spread	430 bps

Source: Bloomberg. As of 2/24/23.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 2/15/23

	Current Week	Previous
Domestic Equity	-\$10.736 Billion	-\$5.280 Billion
Foreign Equity	\$1.087 Billion	-\$1.084 Billion
Taxable Bond	\$6.209 Billion	\$7.460 Billion
Municipal Bond	\$931 Million	\$2.194 Billion

Change in Money Market Fund Assets for the Week Ended 2/22/23

	Current Week	Previous
Retail	\$9.90 Billion	\$12.31 Billion
Institutional	-\$4.54 Billion	-\$2.33 Billion

Source: Investment Company Institute.

Factoids for the Week of February 20, 2023

Monday, February 20, 2023

No Factoid - Holiday.

Tuesday, February 21, 2023

Worldwide sales of semiconductors totaled a record \$573.5 billion in 2022, up 3.2% year-over-year (y-o-y), according to the Semiconductor Industry Association (SIA). Despite the record annual number, semiconductor sales slowed significantly in the second half of the year. The SIA notes that sales in Q4'22 totaled \$130.2 billion, a drop of 14.7% y-o-y from Q4'21. 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.

Wednesday, February 22, 2023

The Federal Reserve Bank of New York reported that U.S. consumer credit card debt surged by \$130 billion year-over-year to a record \$986 billion at the end of 2022, according to Yahoo Finance. The combination of stubbornly high prices and rising interest rates may be testing the ability of some borrowers to pay their debts. In the U.S., the average credit card interest rate was 19.07% in Q4'22, its highest level in more than 30 years, according to Reuters. Transunion noted that the average credit card user carried a balance of \$5,805 over the last three months of 2022.

Thursday, February 23, 2023

Data compiled by Bloomberg revealed that just \$4.27 billion of non-government-backed commercial mortgage bonds had been issued year-to-date (YTD) thru the afternoon of 2/17/23, according to its own release. The YTD figure represents a drop of nearly 85% from the \$29.38 billion of non-government-backed commercial mortgage bonds that had been issued over the same period last year. According to data from the Mortgage Bankers Association, commercial real estate loans, which can be packaged into commercial mortgage bonds, fell by 10% year-over-year in 2022, and are expected to plunge a further 15% in 2023.

Friday, February 24, 2023

A recent survey by LendingClub and Pymnts.com revealed that the share of U.S. consumers living paycheck-to-paycheck stood at 64% at the end of 2022, according to Bloomberg. The figure represents an increase of three percentage points year-over-year (y-o-y). The number of Americans earning \$100,000 per year or more who reported living paycheck-to-paycheck surged by nine percentage points y-o-y, to over 50% at the end of December, according to the survey.

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