

Stock Index Performance

Index	Week	YTD	12-mo.	2024	5-yr.
Dow Jones Industrial Avg. (44,424)	2.19%	4.50%	19.69%	14.99%	11.14%
S&P 500 (6,101)	1.76%	3.80%	27.03%	25.00%	14.87%
NASDAQ 100 (21,774)	1.55%	3.65%	25.42%	25.88%	19.91%
S&P 500 Growth	2.40%	4.72%	36.36%	35.81%	17.21%
S&P 500 Value	1.07%	2.81%	16.02%	12.27%	11.08%
S&P MidCap 400 Growth	1.38%	5.67%	22.81%	15.93%	10.93%
S&P MidCap 400 Value	0.83%	4.32%	19.29%	11.65%	11.30%
S&P SmallCap 600 Growth	0.89%	4.02%	16.17%	9.55%	8.64%
S&P SmallCap 600 Value	0.97%	2.74%	15.09%	7.54%	9.21%
Russell 2000	1.40%	3.51%	19.23%	11.53%	8.18%
MSCI EAFE	3.17%	4.42%	9.29%	3.82%	5.54%
MSCI World (ex US)	2.70%	3.46%	11.17%	5.53%	4.70%
MSCI World	2.10%	4.07%	22.11%	18.67%	11.68%
MSCI Emerging Markets	1.87%	1.47%	13.63%	7.50%	1.90%
S&P GSCI	-1.10%	4.93%	10.88%	9.25%	9.69%

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 1/24/25. 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.	2024	5-yr.
Communication Services	4.02%	6.28%	39.64%	40.23%	15.04%
Consumer Discretionary	0.81%	3.54%	37.98%	30.14%	14.78%
Consumer Staples	1.09%	0.11%	15.39%	14.87%	8.32%
Energy	-2.89%	6.05%	14.77%	5.72%	14.71%
Financials	1.24%	5.20%	34.75%	30.50%	13.05%
Health Care	2.97%	4.96%	5.81%	2.58%	8.92%
Industrials	2.42%	7.07%	27.18%	17.30%	12.93%
Information Technology	1.88%	1.72%	30.26%	36.61%	23.44%
Materials	0.74%	5.82%	10.93%	-0.04%	10.52%
Real Estate	1.17%	2.17%	12.85%	5.23%	4.31%
Utilities	0.87%	5.07%	37.04%	23.43%	6.47%

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 1/24/25. 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.	2024	5-yr.
U.S. Treasury: Intermediate	0.09%	0.18%	2.99%	2.42%	0.35%
GNMA 30 Year	0.04%	0.02%	2.41%	0.95%	-0.68%
U.S. Aggregate	0.11%	0.09%	2.56%	1.25%	-0.56%
U.S. Corporate High Yield	0.33%	1.16%	9.65%	8.19%	4.40%
U.S. Corporate Investment Grade	0.25%	0.21%	3.36%	2.13%	-0.02%
Municipal Bond: Long Bond (22+)	0.19%	-0.61%	2.71%	1.40%	0.04%
Global Aggregate	0.87%	0.45%	1.11%	-1.69%	-1.96%

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 1/24/25. 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	4.27%
CPI - Headline	2.90%	5-yr T-Note	4.43%
CPI - Core	3.20%	10-yr T-Note	4.62%
Money Market Accts.	0.54%	30-yr T-Bond	4.85%
1-yr CD	1.73%	30-yr Fixed Mortgage	7.11%
3-yr CD	1.41%	Prime Rate	7.50%
5-yr CD	1.41%	Bond Buyer 40	4.47%

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 1/21/25, all other data as of 1/24/25. National average banking rates are displayed for the Money Market Accts., 1-yr CD, 3-yr CD and 5-yr CD.

Market Indicators

Investment Grade Spread (A2)	96 bps
ICE BofA US High Yield Constrained Index Spread	260 bps

Source: Bloomberg. As of 1/24/25.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 1/15/25

	Current Week	Previous
Domestic Equity	-\$5.534 Billion	\$3.168 Billion
Foreign Equity	-\$2.168 Billion	-\$2.462 Billion
Taxable Bond	\$7.523 Billion	\$10.785 Billion
Municipal Bond	-\$188 Million	\$1.415 Billion

Change in Money Market Fund Assets for the Week Ended 1/22/25

	Current Week	Previous
Retail	\$5.60 Billion	\$0.06 Million
Institutional	\$36.04 Billion	-\$54.95 Billion

Source: Investment Company Institute.

Factoids for the Week of January 20, 2025

Monday, January 20, 2025

No Factoid – Holiday

Tuesday, January 21, 2025

Moody's reported that its preliminary global speculative-grade default rate stood at 4.8% at the end of December 2024, down from 5.1% in November. Its baseline scenario sees the global default rate decreasing to 2.8% in December 2025. Moody's puts the global historical average default rate at 4.2%. Eleven corporate defaults were recorded in December, down from 15 in November. The U.S. speculative-grade default rate stood at 6.3% in December. Moody's baseline scenario sees the U.S. default rate decreasing to 2.7% in December 2025. The default rate on senior loans stood at 1.45% during the month, according to Leveraged Commentary & Data

Wednesday, January 22, 2025

Citing the results of its "Quarterly Deal Performance Monitor", WTW revealed that a total of 710 global mergers & acquisitions with a value of over \$100 million were completed in 2024, an increase of nearly 15% from the 619 deals completed in 2023, according to its own release. A total of 162 large deals (valued between \$1 billion and \$10 billion) were completed in 2024, up from 134 in 2023. Fifteen so-called megadeals (valued at over \$10 billion) were completed worldwide in 2024, up from 11 megadeals in 2023.

Thursday, January 23, 2025

Gartner, Inc. reported that worldwide shipments of personal computers (PC) totaled 64.4 million units in Q4'24 (preliminary results), an increase of 1.4% year-over-year from 63.5 million units in Q4'23. The fourth quarter's tally brings total global PC shipment volume to just 245.4 million units in 2024, marking the second consecutive year that PC shipment volume sat below 250 million units. Prior to 2023, global PC shipments surpassed 250 million units each year since 2006, when just 230 million units were shipped.

Friday, January 24, 2025

ETFGI reported that total assets invested in ETFs/ETPs listed globally stood at \$14.85 trillion at the end of December 2024, down from a record \$15.12 trillion at the close of November 2024. Net inflows into ETFs/ETPs listed globally totaled a record \$1.88 trillion in 2024. The previous record for global net inflows was set in 2021 (\$1.29 trillion). Notably, net inflows into ETFs/ETPs listed in the U.S. totaled a record \$1.17 trillion in 2024. Total assets invested in U.S. ETFs/ETPs stood at \$10.35 trillion in December 2024.

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