

Stock Index Performance

Index	Week	YTD	12-mo.	2020	5-yr.
Dow Jones Industrial Avg. (30,814)	-0.91%	0.73%	7.60%	9.72%	16.76%
S&P 500 (3,768)	-1.46%	0.38%	15.68%	18.39%	17.20%
NASDAQ 100 (12,804)	-2.30%	-0.63%	41.54%	48.88%	26.67%
S&P 500 Growth	-2.62%	-1.27%	26.48%	33.46%	20.64%
S&P 500 Value	-0.16%	2.25%	2.49%	1.35%	12.81%
S&P MidCap 400 Growth	-0.21%	5.18%	26.14%	22.77%	17.09%
S&P MidCap 400 Value	0.90%	5.08%	7.58%	3.71%	13.72%
S&P SmallCap 600 Growth	1.31%	7.67%	24.72%	19.56%	18.11%
S&P SmallCap 600 Value	2.37%	9.03%	10.94%	2.48%	14.49%
MSCI EAFE	-1.36%	1.76%	9.06%	7.82%	9.83%
MSCI World (ex US)	-0.83%	2.88%	12.52%	10.65%	11.71%
MSCI World	-1.39%	0.96%	14.64%	15.90%	14.42%
MSCI Emerging Markets	0.33%	5.18%	21.58%	18.31%	16.56%
S&P GSCI	0.72%	5.12%	-17.85%	-23.72%	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 1/15/21. 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.	2020	5-yr.
Communication Services	-3.56%	-3.61%	13.97%	23.61%	11.44%
Consumer Discretionary	-1.88%	1.89%	33.56%	33.30%	20.07%
Consumer Staples	-1.99%	-2.92%	6.17%	10.75%	9.45%
Energy	3.16%	12.76%	-24.44%	-33.68%	-1.10%
Financials	0.04%	4.80%	2.51%	-1.76%	14.56%
Health Care	-0.32%	3.04%	14.02%	13.45%	13.96%
Industrials	-0.87%	0.22%	7.48%	11.05%	14.35%
Information Technology	-2.61%	-2.16%	33.86%	43.89%	29.61%
Materials	-1.57%	4.02%	26.80%	20.73%	16.92%
Real Estate	1.87%	-0.72%	-4.89%	-2.17%	7.83%
Utilities	1.06%	0.40%	-1.53%	0.52%	11.51%

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 1/15/21. 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.	2020	5-yr.
U.S. Treasury: Intermediate	0.07%	-0.37%	5.07%	5.78%	2.60%
GNMA 30 Year	0.02%	-0.03%	3.38%	3.68%	2.65%
U.S. Aggregate	0.19%	-0.76%	6.06%	7.51%	4.07%
U.S. Corporate High Yield	0.12%	0.35%	6.73%	7.11%	9.29%
U.S. Corporate Investment Grade	0.38%	-1.14%	7.81%	9.89%	6.39%
Municipal Bond: Long Bond (22+)	0.17%	0.00%	4.90%	6.25%	4.89%
Global Aggregate	-0.35%	-0.82%	8.31%	9.20%	4.42%

Source: Bloomberg Barclays. Returns are total returns. 5-yr. return is an average annual. One-week, YTD, 12-mo. and 5-yr. performance returns calculated through 1/15/21. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	0.00% - 0.25%	2-yr T-Note	0.13%
LIBOR (1-month)	0.13%	5-yr T-Note	0.45%
CPI - Headline	1.40%	10-yr T-Note	1.08%
CPI - Core	1.60%	30-yr T-Bond	1.83%
Money Market Accts.	0.29%	30-yr Fixed Mortgage	2.91%
1-yr CD	0.53%	Prime Rate	3.25%
3-yr CD	0.55%	Bond Buyer 40	3.47%
5-yr CD	0.70%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate and 30-yr Fixed Mortgage as of 1/19/21, LIBOR as of 1/13/21 all other data as of 1/15/21.

Market Indicators

TED Spread	15 bps
Investment Grade Spread (A2)	107 bps
ICE BofA US High Yield Constrained Index Spread	375 bps

Source: Bloomberg. As of 1/15/21.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Eight-Day Period Ended 1/6/21

	Current Week	Previous
Domestic Equity	-\$14.714 Billion	-\$6.399 Billion
Foreign Equity	-\$6.944 Billion	-\$1.825 Billion
Taxable Bond	\$19.527 Billion	\$8.293 Billion
Municipal Bond	\$2.670 Billion	\$2.949 Billion

Change in Money Market Fund Assets for the Week Ended 1/13/21

	Current Week	Previous
Retail	\$0.50 Billion	\$7.95 Billion
Institutional	\$5.53 Billion	\$4.16 Billion

Source: Investment Company Institute.

Factoids for the Week of January 11, 2021

Monday, January 11, 2021

International Data Corporation's (IDC) *Worldwide Quarterly Personal Computing Device Tracker* estimates that global shipments of traditional PCs, including desktops, notebooks and workstations, grew 26.1% year-over-year to 91.6 million units in Q4'20, according to its own release. Shipments rose 13.1% in 2020. IDC noted that the last time the PC market generated annual growth of this magnitude was in 2010, when shipments rose 13.7%.

Tuesday, January 12, 2021

Refinitiv reported that global mergers and acquisitions (M&A) activity (announced deals) totaled \$3.6 trillion in 2020, down 5% year-over-year and the lowest total since 2017, according to Reuters. The number of announced deals totaled 48,226, down from 50,113 in 2019. The COVID-19 pandemic was largely responsible for the dip in activity. M&A volume in the U.S. totaled \$1.4 trillion, accounting for 38.9% of global dealmaking. Dealmakers see activity picking up steam in 2021, with companies, private equity firms and special purpose acquisition companies all seeking acquisitions.

Wednesday, January 13, 2021

Moody's reported that its global speculative-grade default rate stood at 6.6% in December, according to its own release. Moody's puts the historical average default rate at 4.2%. Its baseline scenario sees the default rate peaking at 7.3% in March 2021 before dropping to 4.7% by December 2021. Moody's recorded 209 defaults in 2020, nearly double the 105 defaults registered in 2019. The U.S. speculative-grade default rate stood at 8.4% in December. Its baseline scenario sees the U.S. default rate peaking at 9.1% in March 2021 before dropping to 6.0% by December 2021. The default rate on senior loans stood at 4.22% at the close of December, according to S&P Global Market Intelligence.

Thursday, January 14, 2021

International Data Corporation's (IDC) *Worldwide Quarterly Cloud IT Infrastructure Tracker* reported that vendor revenue from sales of infrastructure products (server, enterprise storage and Ethernet switch) for cloud environments grew 9.4% year-over-year to \$18.3 billion in Q3'20, according to its own release. IDC sees total cloud IT infrastructure spending rising 11.1% to \$74.1 billion for full-year 2020. It has revenues reaching \$110.5 billion in 2024, which would generate a compound annual growth rate of 10.6%. In 2024, cloud infrastructure spending is expected to account for 64.0% of total IT infrastructure spend.

Friday, January 15, 2021

Experian reported that the average FICO Score in the U.S. hit an all-time high of 710 in 2020, according to CNBC. All 50 states and Washington D.C. registered credit score increases ranging from three to 10 points. Scores can range from 300 (very poor) to 850 (excellent). Minnesota residents had an average credit score of 739, topping all states for the ninth straight year. Mississippi ranked last with an average score of 675. FICO Scores are used in over 90% of U.S. lending decisions.

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