

Stock Index Performance

Index	Week	YTD	12-mo.	2022	5-yr.
Dow Jones Industrial Avg. (33,147)	-0.17%	-6.86%	-6.86%	-6.86%	8.37%
S&P 500 (3,840)	-0.12%	-18.13%	-18.13%	-18.13%	9.40%
NASDAQ 100 (10,940)	-0.41%	-32.38%	-32.38%	-32.38%	12.34%
S&P 500 Growth	-0.46%	-29.41%	-29.41%	-29.41%	10.26%
S&P 500 Value	0.26%	-5.25%	-5.25%	-5.25%	7.55%
S&P MidCap 400 Growth	-0.54%	-19.01%	-19.01%	-19.01%	6.00%
S&P MidCap 400 Value	0.30%	-7.01%	-7.01%	-7.01%	6.93%
S&P SmallCap 600 Growth	-0.54%	-21.13%	-21.13%	-21.13%	6.06%
S&P SmallCap 600 Value	0.16%	-11.09%	-11.09%	-11.09%	5.31%
Russell 2000	0.08%	-20.46%	-20.46%	-20.46%	4.10%
MSCI EAFE	0.06%	-14.45%	-14.45%	-14.45%	1.54%
MSCI World (ex US)	0.10%	-16.00%	-16.00%	-16.00%	0.88%
MSCI World	-0.07%	-18.14%	-18.14%	-18.14%	6.14%
MSCI Emerging Markets	0.30%	-20.09%	-20.09%	-20.09%	-1.40%
S&P GSCI	0.79%	25.99%	25.99%	25.99%	6.46%

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 12/30/22. 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	-0.08%	-39.89%	-39.89%	-39.89%	0.95%
Consumer Discretionary	-0.25%	-37.03%	-37.03%	-37.03%	6.13%
Consumer Staples	-0.83%	-0.62%	-0.62%	-0.62%	8.82%
Energy	0.60%	65.43%	65.43%	65.43%	9.17%
Financials	0.72%	-10.57%	-10.57%	-10.57%	6.35%
Health Care	-0.17%	-1.95%	-1.95%	-1.95%	12.52%
Industrials	-0.15%	-5.51%	-5.51%	-5.51%	7.32%
Information Technology	-0.15%	-28.19%	-28.19%	-28.19%	15.78%
Materials	-1.08%	-12.28%	-12.28%	-12.28%	7.44%
Real Estate	-0.37%	-26.21%	-26.21%	-26.21%	5.87%
Utilities	-0.59%	1.56%	1.56%	1.56%	9.57%

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 12/30/22. 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	-0.30%	-7.75%	-7.75%	-7.75%	0.46%
GNMA 30 Year	-0.82%	-10.68%	-10.68%	-10.68%	-0.50%
U.S. Aggregate	-0.65%	-12.88%	-12.88%	-12.88%	0.02%
U.S. Corporate High Yield	-0.93%	-11.19%	-11.19%	-11.19%	2.31%
U.S. Corporate Investment Grade	-0.71%	-15.60%	-15.60%	-15.60%	0.45%
Municipal Bond: Long Bond (22+)	-0.68%	-15.58%	-15.58%	-15.58%	0.47%
Global Aggregate	-0.34%	-16.06%	-16.06%	-16.06%	-1.65%

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 12/30/22. 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	4.43%
LIBOR (1-month)	4.36%	5-yr T-Note	4.00%
CPI - Headline	7.10%	10-yr T-Note	3.88%
CPI - Core	6.00%	30-yr T-Bond	3.96%
Money Market Accts.	1.80%	30-yr Fixed Mortgage	6.59%
1-yr CD	4.22%	Prime Rate	7.50%
3-yr CD	4.01%	Bond Buyer 40	4.67%
5-yr CD	3.94%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 1/3/2023, LIBOR as of 12/21/2022, all other data as of 12/30/22.

Market Indicators

TED Spread	41 bps
Investment Grade Spread (A2)	172 bps
ICE BofA US High Yield Constrained Index Spread	483 bps

Source: Bloomberg. As of 12/30/22.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 12/21/22

	Current Week	Previous
Domestic Equity	-\$9.613 Billion	-\$19.498 Billion
Foreign Equity	-\$9.852 Billion	-\$10.873 Billion
Taxable Bond	-\$8.829 Billion	-\$7.822 Billion
Municipal Bond	-\$4.129 Billion	-\$3.052 Billion

Change in Money Market Fund Assets for the Week Ended 12/28/22

	Current Week	Previous
Retail	\$18.82 Billion	\$16.03 Billion
Institutional	\$3.36 Billion	-\$44.21 Billion

Source: Investment Company Institute.

Factoids for the Week of December 26, 2022

Monday, December 26, 2022

No Factoid - Holiday.

Tuesday, December 27, 2022

This month, the Urban Institute reported that state government tax revenues increased by an inflation-adjusted 8.1% year-over-year (y-o-y) in fiscal year 2022 (thru June), according to its own release. State tax revenues were pushed higher by corporate income taxes, sales taxes and personal income taxes, which grew by 34.7%, 7.3% and 4.5%, respectively. With respect to local governments, tax revenues declined by 1.4% y-o-y, led by property tax revenues, which were down 2.7%.

Wednesday, December 28, 2022

Dealogic reported that global mergers and acquisitions (M&A) activity stood at \$3.66 trillion year-to-date (YTD) through 12/20, a 37% drop from its all-time high of \$5.9 trillion set in 2021, according to Reuters. M&A activity sits at \$641.2 billion quarter-to-date (QTD), a 56% drop compared to the same period last year. Private equity activity plummeted this year, falling by 35% YTD and 66% QTD.

Thursday, December 29, 2022

Prequin reported that global alternative assets under management are expected to increase to \$23 trillion by the end of 2027, up from \$14 trillion at the end of 2021, according to FundFire. Advisors are currently allocating 14.5% of their assets to alternatives, compared to 10.5% in 2021, as noted by Cerulli Associates. Citing liquidity concerns from clients, approximately 40% of advisors said interval funds were their preferred limited liquidity structure. In a recent survey by Cerulli and Blue Vault Partners, advisors reported that reducing public market exposure and providing a level of risk protection were the primary reasons for using alternative investments.

Friday, December 30, 2022

Swiss Re reported that natural and man-made catastrophes, which would include such things as hazardous spills, caused \$268 billion in economic losses through the first 11 months of 2022, according to Barron's. Insured losses from natural disasters totaled \$115 billion over the period. This makes 2022 the second consecutive year where insured losses from natural disasters topped \$100 billion. September's hurricane Ian was the costliest natural disaster in 2022, causing approximately \$100 billion in total losses (\$50 to \$65 billion of it insured), according to the U.K. non-profit Christian Aid.

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