

Stock Index Performance

Index	Week	YTD	12-mo.	2020	5-yr.
Dow Jones Industrial Avg. (30,932)	-1.70%	1.41%	24.41%	9.72%	16.08%
S&P 500 (3,811)	-2.41%	1.71%	31.27%	18.39%	16.82%
NASDAQ 100 (12,909)	-4.94%	0.28%	53.83%	48.88%	26.52%
S&P 500 Growth	-3.98%	-0.52%	39.83%	33.46%	20.29%
S&P 500 Value	-0.65%	4.24%	19.91%	1.35%	12.43%
S&P MidCap 400 Growth	-3.01%	6.03%	43.92%	22.77%	16.46%
S&P MidCap 400 Value	-0.02%	10.80%	34.15%	3.71%	13.43%
S&P SmallCap 600 Growth	-3.28%	11.06%	48.38%	19.56%	18.17%
S&P SmallCap 600 Value	1.73%	17.77%	43.69%	2.48%	14.82%
MSCI EAFE	-2.80%	1.15%	22.46%	7.82%	9.73%
MSCI World (ex US)	-3.89%	2.20%	26.18%	10.65%	11.21%
MSCI World	-2.80%	1.54%	29.34%	15.90%	14.11%
MSCI Emerging Markets	-6.34%	3.85%	36.05%	18.31%	15.25%
S&P GSCI	1.47%	16.05%	8.35%	-23.72%	2.61%

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 2/26/21. 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	-1.39%	4.81%	37.06%	23.61%	10.84%
Consumer Discretionary	-4.86%	-0.53%	42.54%	33.30%	18.56%
Consumer Staples	-2.70%	-6.51%	12.27%	10.75%	7.52%
Energy	4.34%	27.30%	11.11%	-33.68%	0.48%
Financials	-0.34%	9.54%	24.44%	-1.76%	15.95%
Health Care	-1.53%	-0.72%	24.05%	13.45%	13.37%
Industrials	-0.38%	2.29%	25.85%	11.05%	13.32%
Information Technology	-3.94%	0.28%	49.69%	43.89%	29.47%
Materials	-2.00%	1.39%	42.41%	20.73%	14.34%
Real Estate	-1.97%	2.08%	5.13%	-2.17%	8.45%
Utilities	-4.96%	-6.94%	-2.67%	0.52%	8.45%

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 2/26/21. 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	-0.33%	-1.08%	2.23%	5.78%	2.25%
GNMA 30 Year	-0.28%	-0.75%	1.87%	3.68%	2.34%
U.S. Aggregate	-0.36%	-2.15%	2.10%	7.51%	3.56%
U.S. Corporate High Yield	-0.59%	0.70%	8.70%	7.11%	8.99%
U.S. Corporate Investment Grade	-0.46%	-2.98%	3.39%	9.89%	5.86%
Municipal Bond: Long Bond (22+)	-1.83%	-1.45%	0.15%	6.25%	4.53%
Global Aggregate	-0.66%	-2.59%	5.00%	9.20%	3.62%

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 2/26/21. 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)	0.12%	5-yr T-Note	0.73%
CPI - Headline	1.40%	10-yr T-Note	1.41%
CPI - Core	1.40%	30-yr T-Bond	2.15%
Money Market Accts.	0.26%	30-yr Fixed Mortgage	3.14%
1-yr CD	0.52%	Prime Rate	3.25%
3-yr CD	0.56%	Bond Buyer 40	3.55%
5-yr CD	0.69%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 2/23/21, LIBOR as of 2/24/21, all other data as of 2/26/21.

Market Indicators

TED Spread	15 bps
Investment Grade Spread (A2)	102 bps
ICE BofA US High Yield Constrained Index Spread	359 bps

Source: Bloomberg. As of 2/26/21.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 2/17/21

	Current Week	Previous
Domestic Equity	-\$3.582 Billion	-\$2.597 Billion
Foreign Equity	\$1.884 Billion	\$3.837 Billion
Taxable Bond	\$14.679 Billion	\$10.919 Billion
Municipal Bond	\$2.517 Billion	\$3.483 Billion

Change in Money Market Fund Assets for the Week Ended 2/24/21

	Current Week	Previous
Retail	-\$7.47 Billion	-\$1.92 Billion
Institutional	\$18.41 Billion	\$17.96 Billion

Source: Investment Company Institute.

Factoids for the Week of February 22, 2021

Monday, February 22, 2021

The National Association of Realtors reported that homes put up for sale in January 2021 typically remained on the market for just 21 days, down from 43 days a year ago, according to CNN. Housing inventory stood at a record low of 1.04 million units at the end of January, down 26% from a year ago. The median sales price of existing homes rose to \$303,900, up 14% from a year ago.

Tuesday, February 23, 2021

International Data Corporation's (IDC) *Worldwide Semiannual Artificial Intelligence Tracker* reported that global spending on artificial intelligence (AI) systems is expected to rise 16.4% year-over-year to \$327.5 billion in 2021, according to its own release. By 2024, spending is expected to top the \$500 billion mark and achieve a five-year compound annual growth rate of 17.5%.

Wednesday, February 24, 2021

The Federal Deposit Insurance Corporation (FDIC) announced that U.S. commercial banks and savings institutions insured by the FDIC reported aggregate net income totaling \$59.9 billion in Q4'20, up \$8.7 billion (17.0%) from Q3'20 and up \$5.0 billion (9.1%) from Q4'19, according to its own release. The FDIC noted that net interest margin stood at an all-time low of 2.68% in the quarter, no change from the previous quarter. The historical average is 3.55%. Community banks reported net income totaling \$1.3 billion in Q4'20, up 21.2% from Q4'19. The number of institutions on the FDIC's list of "problem banks" stood at 56 in Q4'20. The post-crisis high for the list was 888 in Q1'11.

Thursday, February 25, 2021

Institutional Investor reported that the 10 highest compensated hedge fund managers in 2020 each made more than \$1.4 billion, according to 24/7 Wall St. The top earner took in \$3.8 billion and the top four earners took in a combined \$10.7 billion. The entire hedge fund industry made over \$125 billion in 2020, according to some estimates. Hedge funds usually make money by charging an annual management fee, often 2% of the total assets held in the fund, and then take 20% of any gains they make for their clients.

Friday, February 26, 2021

A Bloomberg survey of 21 equity strategists found that their average 2021 year-end price target for the S&P 500 Index was 4,099 as of 2/23/21, according to its own release. The highest and lowest estimates were 4,400 and 3,800, respectively. The S&P 500 Index closed at 3,829.34 on 2/25/21. It stood 2.68% below its all-time closing high of 3,934.83 on 2/12/21.

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