

Stock Index Performance

Index	Week	YTD	12-mo.	2021	5-yr.
Dow Jones Industrial Avg. (30,822)	-4.11%	-13.85%	-9.50%	20.95%	9.07%
S&P 500 (3,873)	-4.73%	-17.81%	-12.11%	28.68%	11.08%
NASDAQ 100 (11,861)	-5.76%	-26.88%	-22.95%	27.51%	15.69%
S&P 500 Growth	-5.70%	-24.87%	-19.21%	32.00%	13.18%
S&P 500 Value	-3.81%	-9.93%	-4.33%	24.86%	8.10%
S&P MidCap 400 Growth	-5.32%	-20.22%	-16.59%	18.89%	7.60%
S&P MidCap 400 Value	-4.03%	-10.31%	-4.20%	30.61%	7.86%
S&P SmallCap 600 Growth	-4.29%	-21.44%	-17.30%	22.56%	7.76%
S&P SmallCap 600 Value	-3.79%	-13.46%	-8.05%	30.85%	6.70%
Russell 2000	-4.46%	-19.18%	-18.48%	14.78%	5.98%
MSCI EAFE	-2.72%	-21.71%	-22.35%	11.26%	0.72%
MSCI World (ex US)	-2.77%	-20.94%	-21.78%	7.82%	0.66%
MSCI World	-4.21%	-19.52%	-16.43%	21.82%	7.07%
MSCI Emerging Markets	-2.64%	-21.54%	-23.90%	-2.54%	-0.70%
S&P GSCI	-2.33%	26.41%	31.90%	40.35%	8.74%

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 9/16/22. 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.	2021	5-yr.
Communication Services	-6.42%	-33.76%	-37.36%	21.57%	4.53%
Consumer Discretionary	-4.15%	-22.77%	-15.55%	24.43%	12.76%
Consumer Staples	-3.48%	-6.30%	2.38%	18.63%	8.41%
Energy	-2.59%	45.12%	66.59%	54.39%	8.42%
Financials	-3.77%	-14.56%	-10.83%	34.87%	8.03%
Health Care	-2.32%	-8.82%	-2.55%	26.13%	11.01%
Industrials	-6.37%	-14.97%	-10.67%	21.10%	6.79%
Information Technology	-6.11%	-25.80%	-17.96%	34.52%	18.64%
Materials	-6.64%	-18.68%	-10.35%	27.28%	7.55%
Real Estate	-6.23%	-21.08%	-12.32%	46.14%	7.47%
Utilities	-3.78%	5.66%	13.83%	17.67%	9.79%

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 9/16/22. 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.	2021	5-yr.
U.S. Treasury: Intermediate	-0.68%	-7.46%	-8.43%	-1.72%	0.38%
GNMA 30 Year	-1.18%	-9.96%	-10.56%	-1.46%	-0.34%
U.S. Aggregate	-0.93%	-12.38%	-13.19%	-1.54%	0.20%
U.S. Corporate High Yield	-2.02%	-12.03%	-11.81%	5.28%	2.31%
U.S. Corporate Investment Grade	-0.99%	-15.80%	-16.72%	-1.04%	0.69%
Municipal Bond: Long Bond (22+)	-1.10%	-17.12%	-16.69%	3.17%	0.42%
Global Aggregate	-0.90%	-17.29%	-19.14%	-4.71%	-1.87%

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 9/16/22. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	2.25% - 2.50%	2-yr T-Note	3.87%
LIBOR (1-month)	2.81%	5-yr T-Note	3.63%
CPI - Headline	8.30%	10-yr T-Note	3.45%
CPI - Core	6.30%	30-yr T-Bond	3.51%
Money Market Accts.	0.87%	30-yr Fixed Mortgage	6.08%
1-yr CD	2.34%	Prime Rate	5.50%
3-yr CD	2.49%	Bond Buyer 40	4.76%
5-yr CD	2.66%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 9/13/22, LIBOR as of 9/14/22, all other data as of 9/16/22.

Market Indicators

TED Spread	40 bps
Investment Grade Spread (A2)	188 bps
ICE BofA US High Yield Constrained Index Spread	502 bps

Source: Bloomberg. As of 9/16/22.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 9/7/22

	Current Week	Previous
Domestic Equity	-\$5.942 Billion	-\$7.863 Billion
Foreign Equity	\$494 Million	-\$824 Million
Taxable Bond	-\$3.302 Billion	-\$7.372 Billion
Municipal Bond	-\$2.034 Billion	-\$2.527 Billion

Change in Money Market Fund Assets for the Week Ended 9/14/22

	Current Week	Previous
Retail	\$2.90 Billion	\$14.51 Billion
Institutional	-\$15.26 Billion	-\$17.78 Billion

Source: Investment Company Institute.

Factoids for the Week of September 12, 2022

Monday, September 12, 2022

eMarketer estimates that worldwide retail ecommerce sales will reach \$8.15 trillion by 2026, up from \$5.21 trillion in 2021, according to its own release. The \$8.15 trillion in retail ecommerce sales is expected to account for 24.0% of all retail sales globally, up from 18.8% in 2021. Online retail sales are expected to rise by 9.7% to \$5.72 trillion in 2022 and account for 19.7% of total global retail sales. Online retail sales account for 15% of total retail sales in the U.S., compared to 45.3% in China.

Tuesday, September 13, 2022

Worldwide sales of semiconductors totaled \$49.0 billion in July 2022, down 2.3% from last month, but up 7.3% year-over-year, according to the Semiconductor Industry Association (SIA). On a year-over-year basis, the percent change in region/country semiconductor sales in July were as follows: the Americas (20.9%); Europe (15.2%); Japan (13.1%); Asia Pacific/All Other (4.1%); and China (-1.8%). Year-to-date through 9/12/22, the Philadelphia Semiconductor Index posted a total return of -30.14%, compared to -19.68% for the S&P 500 Information Technology Index and -12.80% for the S&P 500 Index, according to Bloomberg.

Wednesday, September 14, 2022

A recent report from Brandeis University revealed that 35% of working families in the U.S. do not earn enough to cover basic necessities such as housing, food, medical care, transportation to work and child care, according to USA TODAY. With respect to low income working families, which entail a family of four earning \$52,492 per year or less, 77% do not earn enough to cover their basic needs. In 2020, 89.7 million people in the U.S. were considered low income earners, according to the Population Reference Bureau.

Thursday, September 15, 2022

Social Security recipients are going to receive a cost-of-living adjustment (COLA) to their 2023 payments that will rank as one of the largest in decades, according to 24/7 Wall St. The latest estimate calls for an 8.7% increase. The Social Security Administration is scheduled to release the next COLA on 10/13/22. Nearly 70 million Americans will be affected. For around 25% of Americans over the age of 65, Social Security accounts for roughly 90% of their income. The average retirement benefit is currently \$1,656 per month.

Friday, September 16, 2022

Bank of America's September survey of global fund managers revealed that managers have become quite bearish, according to Bloomberg. Average cash holdings stand at 6.1%, the highest level since 9/11/01. Managers cited high inflation, central banks boosting interest rates and geopolitics for cutting back on risk assets. Seventy-two percent of those surveyed expect the economy to weaken in 2023 and 68% believe a recession is likely.

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