

Stock Index Performance

Index	Week	YTD	12-mo.	2021	5-yr.
Dow Jones Industrial Avg. (29,590)	-4.00%	-17.30%	-13.15%	20.95%	8.10%
S&P 500 (3,693)	-4.63%	-21.62%	-15.73%	28.68%	10.01%
NASDAQ 100 (11,311)	-4.62%	-30.26%	-25.57%	27.51%	14.81%
S&P 500 Growth	-4.47%	-28.22%	-22.02%	32.00%	12.23%
S&P 500 Value	-4.79%	-14.25%	-8.95%	24.86%	6.90%
S&P MidCap 400 Growth	-6.22%	-25.18%	-21.97%	18.89%	6.03%
S&P MidCap 400 Value	-5.64%	-15.37%	-9.85%	30.61%	6.44%
S&P SmallCap 600 Growth	-5.45%	-25.73%	-22.52%	22.56%	6.26%
S&P SmallCap 600 Value	-5.67%	-18.37%	-14.77%	30.85%	5.07%
Russell 2000	-6.58%	-24.50%	-24.74%	14.78%	4.27%
MSCI EAFE	-5.60%	-26.10%	-26.29%	11.26%	-0.57%
MSCI World (ex US)	-5.23%	-25.07%	-25.54%	7.82%	-0.52%
MSCI World	-5.08%	-23.61%	-20.26%	21.82%	5.88%
MSCI Emerging Markets	-4.03%	-24.70%	-26.79%	-2.54%	-1.52%
S&P GSCI	-3.94%	21.43%	25.90%	40.35%	7.75%

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 9/23/22. 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	-5.09%	-37.13%	-38.94%	21.57%	2.68%
Consumer Discretionary	-7.01%	-28.19%	-21.18%	24.43%	11.16%
Consumer Staples	-2.15%	-8.31%	1.23%	18.63%	8.44%
Energy	-9.00%	32.06%	47.12%	54.39%	5.98%
Financials	-5.58%	-19.32%	-16.77%	34.87%	6.24%
Health Care	-3.36%	-11.88%	-5.93%	26.13%	10.51%
Industrials	-4.54%	-18.83%	-14.36%	21.10%	5.39%
Information Technology	-3.57%	-28.45%	-20.38%	34.52%	17.94%
Materials	-5.63%	-23.26%	-13.86%	27.28%	6.10%
Real Estate	-6.37%	-26.11%	-16.88%	46.14%	6.67%
Utilities	-2.99%	2.50%	13.33%	17.67%	9.73%

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 9/23/22. 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	-1.11%	-8.49%	-9.17%	-1.72%	0.19%
GNMA 30 Year	-2.30%	-12.03%	-12.37%	-1.46%	-0.77%
U.S. Aggregate	-1.56%	-13.75%	-14.24%	-1.54%	-0.09%
U.S. Corporate High Yield	-1.75%	-13.57%	-13.30%	5.28%	1.91%
U.S. Corporate Investment Grade	-1.61%	-17.15%	-17.80%	-1.04%	0.37%
Municipal Bond: Long Bond (22+)	-1.64%	-18.48%	-17.93%	3.17%	0.14%
Global Aggregate	-2.44%	-19.31%	-20.81%	-4.71%	-2.30%

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 9/23/22. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	3.00% - 3.25%	2-yr T-Note	4.20%
LIBOR (1-month)	3.05%	5-yr T-Note	3.98%
CPI - Headline	8.30%	10-yr T-Note	3.69%
CPI - Core	6.30%	30-yr T-Bond	3.61%
Money Market Accts.	0.95%	30-yr Fixed Mortgage	6.43%
1-yr CD	2.57%	Prime Rate	6.25%
3-yr CD	2.69%	Bond Buyer 40	4.91%
5-yr CD	2.85%		

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. LIBOR as of 9/21/22, all other data as of 9/23/22.

Market Indicators

TED Spread	44 bps
Investment Grade Spread (A2)	191 bps
ICE BofA US High Yield Constrained Index Spread	514 bps

Source: Bloomberg. As of 9/23/22.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 9/14/22

	Current Week	Previous
Domestic Equity	-\$4.097 Billion	-\$5.942 Billion
Foreign Equity	-\$1.789 Billion	\$494 Million
Taxable Bond	-\$6.774 Billion	-\$3.302 Billion
Municipal Bond	-\$1.671 Billion	-\$2.034 Billion

Change in Money Market Fund Assets for the Week Ended 9/21/22

	Current Week	Previous
Retail	\$9.08 Billion	\$2.90 Billion
Institutional	\$22.68 Billion	-\$15.26 Billion

Source: Investment Company Institute.

Factoids for the Week of September 19, 2022

Monday, September 19, 2022

Data from WalletHub indicates that Americans now carry a near-record amount of credit card debt, with the average household owing \$8,942, according to CNBC. The average credit card rate is currently 18.1%, according to Bankrate. Sixty percent of credit card debtors have been carrying a balance for at least a year, up from 50% at this point a year ago, according to CreditCards.com.

Tuesday, September 20, 2022

Moody's reported that its global speculative-grade default rate stood at 2.3% in August, according to its own release. Moody's puts the historical average default rate at 4.1%. Its baseline scenario sees the default rate increasing to 2.9% by December 2022. Moody's recorded 59 defaults over the first eight months of 2022, up from 37 defaults a year ago. The U.S. speculative-grade default rate stood at 1.5% in August. Its baseline scenario sees the U.S. default rate rising to 2.4% by December 2022. The default rate on senior loans stood at 0.69% at the close of August, according to Leveraged Commentary & Data (LCD).

Wednesday, September 21, 2022

ETFGI reported that total assets invested in ETFs/ETPs listed in the U.S. stood at \$6.43 trillion on 8/31/22, according to its own release. Capital inflows have remained strong despite the sharp selloff in the markets. Net inflows to ETFs/ETPs listed in the U.S. totaled \$386.21 billion in the first eight months of 2022. The \$189.99 billion garnered by equity ETFs/ETPs accounted for nearly half of all net inflows. Fixed income and Active ETFs/ETPs brought in a net \$107.31 billion and \$63.51 billion, respectively, over the same period.

Thursday, September 22, 2022

Data from the Congressional Budget Office indicates that federal tax collections are up more than 20% year-over-year for fiscal year 2022, which ends on 9/30, according to Forbes. At the current pace, federal tax collections in the current fiscal year will reach an all-time high of around \$5 trillion, approximately \$1 trillion more than last year's \$4 trillion in tax collections (previous record high). Individual income tax collections have risen the most, up 32% to \$2.4 trillion.

Friday, September 23, 2022

ATTOM Data Solutions reported that 115,198 U.S. single family homes and condos were flipped in Q2'22, the second-highest total ATTOM has recorded in the past 22 years, according to its own release. The homes flipped represented 8.2% of total home sales, up from 5.3% a year ago. The median sales price of flipped properties was \$328,000, the highest ever recorded. Homes flipped in Q2'22 typically generated a gross profit of \$73,700, up from \$66,944 a year ago. That translated into a 29.0% return on investment. In Q2'22, 63.0% of the homes flipped were purchased with cash-only. The average flip took 165 days to complete.

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