First Trust Market Watch

Week of October 27th

Stock Index Performance

Index	Week	YTD	12-mo.	2024	5-yr.
Dow Jones Industrial Avg. (47,207)	2.24%	12.49%	13.32%	14.99%	12.91%
S&P 500 (6,792)	1.93%	16.66%	18.40%	25.00%	16.08%
NASDAQ 100 (25,358)	2.18%	21.37%	26.25%	25.88%	17.65%
S&P 500 Growth	1.95%	21.39%	27.13%	35.81%	16.58%
S&P 500 Value	1.90%	11.48%	8.21%	12.27%	14.80%
S&P MidCap 400 Growth	2.74%	7.63%	7.13%	15.93%	9.79%
S&P MidCap 400 Value	1.88%	6.21%	6.93%	11.65%	14.18%
S&P SmallCap 600 Growth	2.36%	6.91%	6.31%	9.55%	9.77%
S&P SmallCap 600 Value	3.71%	5.71%	8.59%	7.54%	12.71%
Russell 2000	2.51%	13.91%	14.81%	11.53%	10.33%
MSCI EAFE	1.25%	27.19%	22.19%	3.82%	11.15%
MSCI World (ex US)	1.49%	28.57%	23.30%	5.53%	10.10%
MSCI World	1.75%	19.25%	19.52%	18.67%	14.13%
MSCI Emerging Markets	2.05%	31.69%	24.99%	7.50%	6.63%
S&P GSCI	3.65%	7.86%	10.27%	9.25%	17.58%

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 10/24/25. 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.	2024	5-yr.
Communication Services	1.01%	26.10%	37.80%	40.23%	16.89%
Consumer Discretionary	1.95%	4.89%	20.02%	30.14%	9.69%
Consumer Staples	-0.50%	5.31%	2.73%	14.87%	8.35%
Energy	2.38%	5.82%	1.11%	5.72%	28.85%
Financials	1.79%	11.13%	14.35%	30.50%	18.12%
Health Care	1.93%	7.61%	-0.48%	2.58%	8.05%
Industrials	2.10%	18.70%	15.75%	17.30%	15.58%
Information Technology	2.75%	26.17%	29.16%	36.61%	23.67%
Materials	0.58%	7.81%	-3.79%	-0.04%	8.37%
Real Estate	1.44%	7.58%	-0.42%	5.23%	7.38%
Utilities	-0.19%	23.29%	15.34%	23.43%	10.54%

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 10/24/25. 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.	2024	5-yr.
U.S. Treasury: Intermediate	0.04%	6.09%	5.72%	2.42%	0.56%
GNMA 30 Year	0.17%	7.80%	7.09%	0.95%	0.25%
U.S. Aggregate	0.17%	7.41%	6.39%	1.25%	-0.13%
U.S. Corporate High Yield	0.40%	7.48%	8.24%	8.19%	5.27%
U.S. Corporate Investment Grade	0.31%	8.21%	7.15%	2.13%	0.59%
Municipal Bond: Long Bond (22+)	0.46%	2.37%	2.63%	1.40%	0.50%
Global Aggregate	-0.19%	8.13%	5.80%	-1.69%	-1.62%

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 10/24/25. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	4.00% - 4.25%	2-yr T-Note	3.48%
CPI - Headline	3.00%	5-yr T-Note	3.61%
CPI - Core	3.00%	10-yr T-Note	4.00%
Money Market Accts.	0.46%	30-yr T-Bond	4.59%
1-yr CD	1.97%	30-yr Fixed Mortgage	6.31%
3-yr CD	1.67%	Prime Rate	7.25%
5-yr CD	1.70%	Bond Buyer 40	4.50%

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 10/21/25. All other data as of 10/24/25. National average banking rates are displayed for the Money Market Accts., 1-yr CD, 3-yr CD and 5-yr CD.

Market Indicators

Investment Grade Spread (A2)	91 bps
ICE BofA US High Yield Constrained Index Spread	288 bps

Source: Bloomberg. As of 10/24/25.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 10/15/25

	Current Week		Previous	
Domestic Equity	-$1.646	Billion	-$3.133	Billion
Foreign Equity	$750	Million	$4	Million
Taxable Bond	$8.948	Billion	$23.894	Billion
Municipal Bond	$2.092	Billion	$2.622	Billion

Change in Money Market Fund Assets for the Week Ended 10/22/25

	Current Week		Previous	
Retail	$12.16	Billion	-$1.89	Billion
Institutional	$18.20	Billion	-$15.87	Billion

Source: Investment Company Institute.

Factoids for the Week of October 20th, 2025

Monday, October 20, 2025
The National Energy Assistance Directors Association estimates that Americans will spend an average of $976 to heat their homes during this winter's heating season (October 2025 through March 2026), up 7.6% from $907 last season, according to its own release. The largest increase is expected for consumers using electricity to heat their homes. On average, electric heating costs are expected to total $1,205 this season, an increase of 10.2% from $1,093 last season. For comparison, the average cost to heat a home with natural gas is expected to increase by nearly 8.5%, from $639 last season, to $693 this season.

Tuesday, October 21, 2025
The Financial Industry Regulatory Authority reported that debit balances held in its member firm's margin accounts totaled a record $1.3 trillion at the end of September 2025, an increase of nearly 40% year-over-year, according to Barron's. Margin debt is sometimes viewed as a measure of investor sentiment and risk appetite. The S&P 500 Index closed at 6,735.13 on 10/20/25, up 35.17% (price-only) from its most recent low of 4,982.77 on 4/8/25.

Wednesday, October 22, 2025
S&P Dow Jones Indices announced that total dividend distributions for U.S. common stocks increased by a net (increases less decreases) $10.6 billion in Q3'25, up from an increase of $9.5 billion in Q3'24, according to its own release. There were 421 dividend increases in Q3'25, down from 480 over the same period last year. Currently, 80.9% of the companies in the S&P 500 Index pay a dividend, compared to 65.3% of S&P MidCap 400 companies and 57.6% of S&P SmallCap 600 companies.

Thursday, October 23, 2025
In its 2025 Global Wealth Report, UBS Group AG disclosed that there were nearly 60 million individuals with a net worth of at least $1 million worldwide in 2024. The U.S. is home to the most millionaires with 23.8 million U.S. citizens having achieved the status. For comparison, mainland China and France had the second-and-third highest number of millionaires (in USD terms) at 6.3 million and 2.9 million people, respectively.

Friday, October 24, 2025
The National Retail Federation and Prosper Insights & Analytics estimate that per-person spending on costumes, candy, and other items for Halloween will total $114.45 on average in 2025, an increase of nearly $11 year-over-year, according to its own release. Halloween spending is expected to total a record $13.1 billion this year, up from $11.6 billion in 2024. Spending on costumes, decorations, and candy is expected to reach $4.3 billion, $4.2 billion, and $3.9 billion, respectively this year.