

Stock Index Performance

Index	Week	YTD	12-mo.	2024	5-yr.
Dow Jones Industrial Avg. (46,758)	1.11%	11.34%	13.21%	14.99%	13.22%
S&P 500 (6,716)	1.11%	15.30%	19.35%	25.00%	16.62%
NASDAQ 100 (24,786)	1.17%	18.63%	26.14%	25.88%	18.01%
S&P 500 Growth	1.08%	19.80%	28.69%	35.81%	17.09%
S&P 500 Value	1.16%	10.38%	8.44%	12.27%	15.39%
S&P MidCap 400 Growth	0.43%	6.66%	6.67%	15.93%	10.70%
S&P MidCap 400 Value	1.02%	6.53%	9.63%	11.65%	15.80%
S&P SmallCap 600 Growth	0.85%	5.93%	5.42%	9.55%	10.80%
S&P SmallCap 600 Value	1.91%	4.83%	9.48%	7.54%	14.15%
Russell 2000	1.78%	12.19%	15.12%	11.53%	11.41%
MSCI EAFE	2.70%	27.13%	19.15%	3.82%	11.49%
MSCI World (ex US)	2.97%	28.17%	19.87%	5.53%	10.61%
MSCI World	1.49%	18.28%	19.60%	18.67%	14.60%
MSCI Emerging Markets	3.67%	30.18%	19.53%	7.50%	7.45%
S&P GSCI	-2.63%	5.41%	4.92%	9.25%	18.26%

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 10/3/25.
 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	-2.08%	23.06%	33.67%	40.23%	17.60%
Consumer Discretionary	-0.81%	4.45%	22.45%	30.14%	10.26%
Consumer Staples	-0.31%	3.15%	1.70%	14.87%	8.36%
Energy	-3.35%	6.61%	-0.95%	5.72%	29.92%
Financials	-0.23%	12.40%	21.42%	30.50%	19.32%
Health Care	6.86%	6.72%	-2.71%	2.58%	8.62%
Industrials	1.20%	18.32%	16.28%	17.30%	16.55%
Information Technology	2.26%	23.40%	31.31%	36.61%	23.87%
Materials	1.13%	9.44%	-2.44%	-0.04%	9.61%
Real Estate	0.42%	5.99%	-0.49%	5.23%	6.60%
Utilities	2.43%	19.93%	12.39%	23.43%	11.38%

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 10/3/25.
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Bond Index Performance

Index	Week	YTD	12-mo.	2024	5-yr.
U.S. Treasury: Intermediate	0.28%	5.43%	3.84%	2.42%	0.37%
GNMA 30 Year	0.49%	6.77%	3.95%	0.95%	0.05%
U.S. Aggregate	0.46%	6.39%	3.43%	1.25%	-0.39%
U.S. Corporate High Yield	0.23%	7.34%	7.63%	8.19%	5.54%
U.S. Corporate Investment Grade	0.57%	7.19%	4.18%	2.13%	0.40%
Municipal Bond: Long Bond (22+)	0.53%	0.67%	-1.35%	1.40%	0.06%
Global Aggregate	0.63%	8.05%	3.44%	-1.69%	-1.54%

Source: Bloomberg. Returns are total returns. 5-yr. return is an average annual.
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Key Rates

Fed Funds	4.00% - 4.25%	2-yr T-Note	3.58%
CPI - Headline	2.90%	5-yr T-Note	3.72%
CPI - Core	3.10%	10-yr T-Note	4.12%
Money Market Accts.	0.45%	30-yr T-Bond	4.71%
1-yr CD	1.99%	30-yr Fixed Mortgage	6.34%
3-yr CD	1.68%	Prime Rate	7.25%
5-yr CD	1.70%	Bond Buyer 40	4.64%

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 9/30/25. All other data as of 10/3/25. National average banking rates are displayed for the Money Market Accts., 1-yr CD, 3-yr CD and 5-yr CD.

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Market Indicators

Investment Grade Spread (A2)	88 bps
ICE BofA US High Yield Constrained Index Spread	280 bps

Source: Bloomberg. As of 10/3/25.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 9/24/25

	Current Week	Previous
Domestic Equity	\$3.666 Billion	-\$10.882 Billion
Foreign Equity	\$351 Million	\$2.901 Billion
Taxable Bond	\$21.031 Billion	\$16.624 Billion
Municipal Bond	\$969 Million	\$2.092 Billion

Change in Money Market Fund Assets for the Week Ended 10/1/25

	Current Week	Previous
Retail	\$17.22 Billion	-\$0.61 Billion
Institutional	\$33.32 Billion	\$31.76 Billion

Source: Investment Company Institute.

Factoids for the Week of September 29th, 2025

Monday, September 29, 2025

Data from S&P Global Market Intelligence revealed that aggregate global private equity and venture capital deal value totaled \$386.42 billion in H1'25, an increase of 18.7% year-over-year from \$325.57 billion in H1'24, according to its own release. Deal volume declined over the period, despite the surge in aggregate value. A total of 6,188 private equity and venture capital deals were transacted in H1'25, a decline of 6% year-over-year.

Tuesday, September 30, 2025

SIFMA Research reported that the value of outstanding U.S. fixed income securities (Treasury, corporate and municipal bonds, agency securities, and commercial paper) totaled \$47.8 trillion at the close of Q2'25, an increase of 5.5% year-over-year (y-o-y). U.S. Treasuries were the largest asset class by size, increasing by 5.9% y-o-y to \$28.7 trillion at the end of Q2'25. Corporate bond assets outstanding totaled \$11.4 trillion, followed by municipal bonds and agency securities at \$4.3 trillion and \$2.1 trillion, respectively.

Wednesday, October 1, 2025

In September 2025, the dividend-payers (407) in the S&P 500 Index (equal weight) posted a total return of 0.99% vs. 1.04% for the non-payers (96), according to S&P Dow Jones Indices. For the 12-month period ended in September, payers were up 6.66% vs. a gain of 7.31% for the non-payers. The number of dividend increases totaled 14 in September, down from 16 over the same period last year. One dividend was cut and zero were suspended during the month.

Thursday, October 2, 2025

Challenger, Gray & Christmas reported that U.S. retailers are expected to add fewer than 500,000 seasonal workers in Q4'25, down from 543,100 over the same period last year. The expected decline in seasonal hiring comes amidst a softening labor market and concerns consumer spending may slow into the holiday shopping season. The forecast for holiday hires is the lowest since 2009 when retail companies added 495,800 seasonal employees in the fourth quarter.

Friday, October 3, 2025

PitchBook reported that there were 1,526 active "unicorn" companies with a cumulative valuation of \$5.2 trillion worldwide as of 9/1/25, according to its own release. Globally, 110 companies with a total valuation of \$220.8 billion have been added to the unicorn list year-to-date through 9/1. The term "unicorn" was introduced in 2013 to describe startup software companies valued at \$1 billion or more. Just 39 companies met the criteria in 2013.