

Stock Index Performance

Index	Week	YTD	12-mo.	2024	5-yr.
Dow Jones Industrial Avg. (41,603)	-2.43%	-1.56%	8.39%	14.99%	13.40%
S&P 500 (5,803)	-2.58%	-0.82%	11.62%	25.00%	16.16%
NASDAQ 100 (20,916)	-2.38%	-0.16%	13.18%	25.88%	18.22%
S&P 500 Growth	-2.48%	0.08%	17.62%	35.81%	16.70%
S&P 500 Value	-2.70%	-1.83%	4.26%	12.27%	14.60%
S&P MidCap 400 Growth	-3.43%	-3.64%	-0.70%	15.93%	11.42%
S&P MidCap 400 Value	-3.68%	-4.52%	5.81%	11.65%	15.71%
S&P SmallCap 600 Growth	-3.61%	-6.15%	-0.73%	9.55%	10.97%
S&P SmallCap 600 Value	-4.71%	-12.76%	-2.61%	7.54%	12.88%
Russell 2000	-3.45%	-8.07%	0.93%	11.53%	9.93%
MSCI EAFE	1.42%	17.06%	13.46%	3.82%	11.76%
MSCI World (ex US)	1.12%	14.47%	13.16%	5.53%	10.67%
MSCI World	-1.53%	3.57%	11.71%	18.67%	14.24%
MSCI Emerging Markets	0.34%	9.88%	10.70%	7.50%	7.39%
S&P GSCI	0.44%	-0.60%	-1.86%	9.25%	18.96%

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 5/23/25.

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	-0.62%	1.44%	18.49%	40.23%	14.97%
Consumer Discretionary	-3.09%	-7.55%	20.04%	30.14%	12.31%
Consumer Staples	-0.36%	6.53%	12.47%	14.87%	11.81%
Energy	-4.12%	-3.47%	-7.22%	5.72%	21.27%
Financials	-3.07%	3.94%	22.98%	30.50%	20.17%
Health Care	-2.13%	-4.89%	-8.59%	2.58%	7.28%
Industrials	-2.00%	7.24%	15.36%	17.30%	19.05%
Information Technology	-3.45%	-3.84%	11.60%	36.61%	22.17%
Materials	-1.18%	2.70%	-3.34%	-0.04%	12.37%
Real Estate	-3.26%	0.59%	12.72%	5.23%	8.08%
Utilities	-1.48%	7.82%	18.01%	23.43%	10.99%

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 5/23/25.

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Bond Index Performance

Index	Week	YTD	12-mo.	2024	5-yr.
U.S. Treasury: Intermediate	0.04%	2.52%	5.85%	2.42%	-0.12%
GNMA 30 Year	-0.66%	1.52%	4.69%	0.95%	-1.02%
U.S. Aggregate	-0.45%	1.56%	4.64%	1.25%	-1.03%
U.S. Corporate High Yield	-0.47%	1.93%	8.44%	8.19%	6.01%
U.S. Corporate Investment Grade	-0.52%	1.14%	4.61%	2.13%	0.08%
Municipal Bond: Long Bond (22+)	-1.12%	-3.90%	-1.50%	1.40%	-0.26%
Global Aggregate	0.52%	4.73%	6.50%	-1.69%	-1.30%

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 5/23/25. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	4.25% - 4.50%	2-yr T-Note	3.99%
CPI - Headline	2.30%	5-yr T-Note	4.08%
CPI - Core	2.80%	10-yr T-Note	4.51%
Money Market Accts.	0.46%	30-yr T-Bond	5.04%
1-yr CD	1.99%	30-yr Fixed Mortgage	6.89%
3-yr CD	1.69%	Prime Rate	7.50%
5-yr CD	1.70%	Bond Buyer 40	4.95%

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor

Statistics. All data as of 5/23/25. 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)	111 bps
ICE BofA US High Yield Constrained Index Spread	340 bps

Source: Bloomberg. As of 5/23/25.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 5/14/25

	Current Week	Previous
Domestic Equity	\$8.426 Billion	-\$15.972 Billion
Foreign Equity	\$3.380 Billion	-\$708 Million
Taxable Bond	\$17.461 Billion	\$11.171 Billion
Municipal Bond	\$1.543 Billion	\$1.467 Billion

Change in Money Market Fund Assets for Week Ended 5/21/25

	Current Week	Previous
Retail	\$2.97 Billion	-\$3.73 Billion
Institutional	\$24.70 Billion	-\$1.29 Billion

Source: Investment Company Institute.

Factoids for the Week of May 19, 2025

Monday, May 19, 2025

LIMRA reported that U.S. annuity sales totaled \$105.4 billion (preliminary results) in Q1'25, representing the sixth consecutive quarter where total annuity sales surpassed \$100 billion. Fixed-rate deferred annuity sales totaled \$39.5 billion in Q1'25, followed by fixed indexed annuities, which garnered \$26.7 billion in sales over the time frame. Sales of registered index-linked annuities totaled \$17.5 billion during the quarter, an increase of 21% year-over-year.

Tuesday, May 20, 2025

ETFGI reported that total assets invested in ETFs/ETPs listed globally stood at \$15.19 trillion at the end of March 2025, up from \$14.85 trillion in December 2024. Net inflows into ETFs/ETPs listed globally totaled \$463.51 billion in Q1'25, a record for the first quarter. Equity ETFs reported \$211.58 billion in net inflows in Q1'25, down from \$234.73 billion in net inflows over the same period last year. Fixed income ETFs saw net inflows of \$81.26 billion in Q1'25, up from \$62.75 billion in net inflows in Q1'24.

Wednesday, May 21, 2025

Moody's reported that its trailing 12-month global speculative-grade default rate stood at 4.1% at the end of April 2025 (preliminary results), down from 4.6% in the previous month. Its baseline scenario sees the global default rate decreasing to 3.3% in December 2025. Moody's puts the global historical average default rate at 4.2%. The U.S. speculative-grade default rate stood at 5.4% in April. Moody's baseline scenario sees the U.S. default rate decreasing to 3.8% in December 2025. For comparison, in January, Moody's estimated that the global and U.S. speculative-grade default rates would decline to 2.6% and 2.7%, respectively, by December 2025.

Thursday, May 22, 2025

Data from FactSet revealed that a total of 3,031 mergers & acquisitions (M&A) were announced in the U.S. market in Q1'25, down from 3,668 deals announced over the same period last year. Despite the decline in deal activity, aggregate M&A spending increased year-over-year. Aggregate M&A spending totaled \$620.1 billion in Q1'25, up from \$467.8 billion in Q1'24.

Friday, May 23, 2025

GasBuddy, a fuel savings platform, reported that it expects the average price of regular-grade gasoline will total \$3.08 per gallon in the U.S. on Memorial Day 2025, down from \$3.58 per gallon on Memorial Day last year, according to CBS News. The platform estimates that gasoline prices will continue to decline throughout the summer months, falling to \$3.02 per gallon by Labor Day 2025. California and Mississippi currently have the highest and lowest gasoline prices nationwide, charging an average of \$4.83 and \$2.64 per gallon, respectively.

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