

Stock Index Performance

Index	Week	YTD	12-mo.	2024	5-yr.
Dow Jones Industrial Avg. (43,589)	-2.92%	3.43%	9.93%	14.99%	12.70%
S&P 500 (6,238)	-2.34%	6.85%	16.04%	25.00%	15.47%
NASDAQ 100 (22,763)	-2.17%	8.79%	21.42%	25.88%	16.76%
S&P 500 Growth	-1.80%	10.48%	25.64%	35.81%	16.03%
S&P 500 Value	-2.97%	2.87%	4.93%	12.27%	14.06%
S&P MidCap 400 Growth	-2.99%	1.31%	3.14%	15.93%	10.13%
S&P MidCap 400 Value	-4.12%	-0.80%	4.64%	11.65%	14.65%
S&P SmallCap 600 Growth	-3.12%	-2.31%	-3.05%	9.55%	9.14%
S&P SmallCap 600 Value	-4.78%	-8.05%	-4.59%	7.54%	11.82%
Russell 2000	-4.16%	-2.11%	0.46%	11.53%	9.32%
MSCI EAFE	-3.13%	17.33%	14.21%	3.82%	10.24%
MSCI World (ex US)	-2.86%	16.74%	15.22%	5.53%	8.94%
MSCI World	-2.53%	9.43%	15.93%	18.67%	13.46%
MSCI Emerging Markets	-2.47%	15.91%	15.25%	7.50%	5.10%
S&P GSCI	0.18%	4.03%	7.41%	9.25%	17.27%

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 8/1/25.

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	0.02%	11.95%	27.96%	40.23%	15.71%
Consumer Discretionary	-4.54%	-4.87%	17.91%	30.14%	9.49%
Consumer Staples	-1.10%	4.45%	6.85%	14.87%	9.30%
Energy	-1.53%	1.92%	-2.42%	5.72%	23.98%
Financials	-3.73%	7.22%	20.98%	30.50%	18.57%
Health Care	-3.86%	-3.77%	-11.74%	2.58%	6.21%
Industrials	-3.33%	14.42%	20.96%	17.30%	17.70%
Information Technology	-1.40%	11.30%	25.30%	36.61%	22.37%
Materials	-5.40%	4.76%	-3.25%	-0.04%	9.76%
Real Estate	-3.45%	3.18%	2.16%	5.23%	6.26%
Utilities	1.56%	14.97%	19.19%	23.43%	10.57%

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 8/1/25.

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Bond Index Performance

Index	Week	YTD	12-mo.	2024	5-yr.
U.S. Treasury: Intermediate	0.78%	4.47%	4.53%	2.42%	0.15%
GNMA 30 Year	0.93%	4.61%	3.62%	0.95%	-0.37%
U.S. Aggregate	0.95%	4.59%	3.79%	1.25%	-0.91%
U.S. Corporate High Yield	-0.16%	4.90%	8.53%	8.19%	5.06%
U.S. Corporate Investment Grade	0.84%	4.93%	4.90%	2.13%	-0.36%
Municipal Bond: Long Bond (22+)	1.41%	-3.87%	-4.01%	1.40%	-1.07%
Global Aggregate	-0.01%	6.44%	4.87%	-1.69%	-1.93%

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 8/1/25. 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	3.68%
CPI - Headline	2.70%	5-yr T-Note	3.76%
CPI - Core	2.90%	10-yr T-Note	4.22%
Money Market Accts.	0.46%	30-yr T-Bond	4.82%
1-yr CD	2.03%	30-yr Fixed Mortgage	6.78%
3-yr CD	1.68%	Prime Rate	7.50%
5-yr CD	1.70%	Bond Buyer 40	5.06%

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

Statistics. Prime Rate as of 7/29/25. All other data as of 8/1/25. 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)	98 bps
ICE BofA US High Yield Constrained Index Spread	313 bps

Source: Bloomberg. As of 8/1/25.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 7/23/25

	Current Week	Previous
Domestic Equity	-\$845 Million	-\$298.006 Billion
Foreign Equity	\$5.151 Billion	\$3.466 Billion
Taxable Bond	\$10.486 Billion	\$11.278 Billion
Municipal Bond	\$2.300 Billion	\$452 Million

Change in Money Market Fund Assets for the Week Ended 7/30/25

	Current Week	Previous
Retail	-\$0.19 Billion	-\$1.26 Billion
Institutional	\$1.71 Billion	\$10.44 Billion

Source: Investment Company Institute.

Factoids for the Week of July 28, 2025

Monday, July 28, 2025

The Board of Governors of the Federal Reserve System reported that each of the 22 U.S. banks that participated in its annual stress test have sufficient capital to absorb more than \$550 billion in losses and continue lending to households and businesses under stressful conditions. Under the "severely adverse" scenario, which included a 10% peak in U.S. unemployment, a 50% drop in equity prices, and a 30% decline in commercial real estate prices, the average common equity tier 1 capital ratio of these banks would bottom out at 11.6%, well above the minimum requirement of 4.5%.

Tuesday, July 29, 2025

TransUnion reported that a record 31.0% of federal student loan borrowers were 90 days or more delinquent on their student loan payments as of April 2025, up from 14.8% in January 2025, according to Bloomberg. By contrast, the share of federal student loan borrowers in delinquency stood at 11.7% in February 2020 (pre-pandemic lockdowns). The spike in delinquencies is largely attributed to the cessation of a pandemic-era pause on payments. The Federal Reserve Bank of New York reported that Americans held a total of \$1.63 trillion in outstanding student loan debt as of 3/31/25.

Wednesday, July 30, 2025

The Department of Energy (DOE) reported that 209 gigawatts (GW) of new electrical capacity are projected to be deployed in the U.S. by 2030, offsetting 104 GW of announced retirements over the period. These retirements, along with potential load growth from AI and increased consumption by U.S. manufacturers, threaten to increase the risk of U.S. power outages. The DOE estimates that so-called "loss of load hours" could increase by 100-fold, from 8.1 hours per year under the current system, to 817.7 hours per year in 2030, should projected retirements occur as scheduled.

Thursday, July 31, 2025

Trepp, a leading provider of real estate data, reported that the overall delinquency rate for U.S. commercial mortgage-backed securities (30 days or more delinquent) stood at 7.13% in June 2025, up 178 basis points (bps) from 5.35% in June 2024, according to its own release. For comparison, the all-time high was 10.34% which occurred in July 2012. The office sector saw the highest delinquency rate increase during the month, climbing 49 bps to a record 11.08% in June.

Friday, August 1, 2025

The World Gold Council reported that global wholesale demand for gold (inclusive of OTC investment) stood at 1,249 tons in Q2'25, representing an increase of 3% year-over-year (y-o-y). The increase in wholesale demand was led by gold held for investment purposes, which climbed by 78% y-o-y to nearly 477 tons during the quarter. The spot price of gold stood at \$3,289.93 per ounce at the close of trading on 7/31/25, up 34.41% y-o-y, according to data from Bloomberg.