

Stock Index Performance

Index	Week	YTD	12-mo.	2024	5-yr.
Dow Jones Industrial Avg. (45,834)	0.97%	9.07%	13.46%	14.99%	12.78%
S&P 500 (6,584)	1.60%	12.97%	19.20%	25.00%	16.22%
NASDAQ 100 (24,092)	1.87%	15.26%	24.97%	25.88%	17.70%
S&P 500 Growth	2.63%	17.65%	28.95%	35.81%	16.84%
S&P 500 Value	0.41%	7.83%	7.88%	12.27%	14.77%
S&P MidCap 400 Growth	-0.20%	6.50%	10.47%	15.93%	11.48%
S&P MidCap 400 Value	-0.64%	5.98%	12.97%	11.65%	16.00%
S&P SmallCap 600 Growth	-0.41%	4.52%	7.54%	9.55%	10.95%
S&P SmallCap 600 Value	-0.61%	2.61%	9.50%	7.54%	14.02%
Russell 2000	0.27%	8.49%	14.10%	11.53%	11.30%
MSCI EAFE	1.15%	24.52%	18.53%	3.82%	10.59%
MSCI World (ex US)	1.94%	24.82%	21.19%	5.53%	9.68%
MSCI World	1.48%	15.86%	19.37%	18.67%	14.10%
MSCI Emerging Markets	3.96%	25.49%	25.78%	7.50%	6.50%
S&P GSCI	1.26%	5.57%	12.86%	9.25%	17.99%

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 9/12/25. 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	0.87%	24.97%	45.17%	40.23%	17.54%
Consumer Discretionary	1.29%	5.07%	25.25%	30.14%	10.69%
Consumer Staples	-0.15%	5.84%	2.16%	14.87%	8.87%
Energy	1.58%	5.39%	7.23%	5.72%	27.31%
Financials	1.34%	12.14%	23.08%	30.50%	18.97%
Health Care	0.16%	1.34%	-9.82%	2.58%	7.50%
Industrials	0.45%	15.69%	18.76%	17.30%	16.10%
Information Technology	3.10%	17.81%	27.41%	36.61%	23.20%
Materials	0.03%	11.43%	2.78%	-0.04%	9.46%
Real Estate	0.39%	5.76%	-2.41%	5.23%	7.17%
Utilities	2.44%	14.58%	13.71%	23.43%	11.20%

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 9/12/25. 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	0.00%	5.45%	3.58%	2.42%	0.37%
GNMA 30 Year	0.48%	6.84%	3.34%	0.95%	0.07%
U.S. Aggregate	0.41%	6.40%	2.87%	1.25%	-0.44%
U.S. Corporate High Yield	0.27%	6.98%	8.43%	8.19%	5.35%
U.S. Corporate Investment Grade	0.59%	7.15%	4.04%	2.13%	0.29%
Municipal Bond: Long Bond (22+)	2.43%	0.25%	-1.01%	1.40%	-0.05%
Global Aggregate	0.20%	8.04%	3.07%	-1.69%	-1.56%

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 9/12/25. 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	3.56%
CPI - Headline	2.90%	5-yr T-Note	3.63%
CPI - Core	3.10%	10-yr T-Note	4.06%
Money Market Accts.	0.47%	30-yr T-Bond	4.68%
1-yr CD	2.03%	30-yr Fixed Mortgage	6.53%
3-yr CD	1.69%	Prime Rate	7.50%
5-yr CD	1.71%	Bond Buyer 40	4.69%

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 9/9/25. All other data as of 9/12/25. 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)	92 bps
ICE BofA US High Yield Constrained Index Spread	279 bps

Source: Bloomberg. As of 9/12/25.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 9/3/25

	Current Week	Previous
Domestic Equity	\$2.706 Billion	-\$133 Million
Foreign Equity	-\$934 Million	\$1.807 Billion
Taxable Bond	\$13.531 Billion	\$12.202 Billion
Municipal Bond	\$270 Million	\$1.575 Billion

Change in Money Market Fund Assets for the Week Ended 9/10/25

	Current Week	Previous
Retail	\$1.24 Billion	\$18.90 Billion
Institutional	\$42.58 Billion	\$33.47 Billion

Source: Investment Company Institute.

Factoids for the Week of September 8th, 2025

Monday, September 8, 2025

The Semiconductor Industry Association reported that worldwide sales of semiconductors increased by nearly 20% year-over-year (y-o-y) to a total of \$179.7 billion in Q2'25, according to its own release. Regionally, the Asia Pacific and Americas markets saw the highest y-o-y sales growth, increasing by 34.2% and 24.1%, respectively, in June 2025 alone. The Philadelphia Semiconductor Index posted a total return of 16.41% year-to-date through 9/5/25, compared to 14.27% for the S&P 500 Information Technology Index, and 11.18% for the S&P 500 Index, according to data from Bloomberg.

Tuesday, September 9, 2025

The U.S. Department of the Treasury reported that foreign holdings of U.S. Treasuries stood at a record \$9.13 trillion in June 2025, up from \$8.53 trillion in January, according to Reuters. At \$1.15 trillion and \$0.86 trillion, respectively, Japan and the U.K. were the largest non-U.S. holders of Treasuries in June. The UK eclipsed China as the second-largest non-U.S. holder of Treasuries in March 2025. For comparison, China's U.S. Treasury holdings totaled \$0.76 trillion in June.

Wednesday, September 10, 2025

The U.S. Census Bureau estimated that real median U.S. household income stood at \$83,730 in 2024, an increase of 1.3% from \$82,690 in 2023, according to its own release. Median income for family households increased by 3.0% year-over-year (y-o-y) to \$108,600 in 2024. Median income for nonfamily households increased by just 0.1% y-o-y to \$50,960 in 2024. The poverty rate contracted as incomes increased. The official poverty rate decreased by 0.4 percentage points from 11.0% in 2023 to 10.6% in 2024.

Thursday, September 11, 2025

McKinsey reported that global demand for infrastructure investment capital is expected to reach a cumulative total of \$106 trillion by 2040, according to FundFire. The energy, power, and digital technology infrastructure sectors are forecast to account for a combined \$42 trillion of the total, while transportation and logistics will require \$36 trillion over the period.

Friday, September 12, 2025

In its Economic Well-Being of U.S. Households in 2024 report, the Board of Governors of the Federal Reserve System reported that 15% of respondents had utilized "buy now, pay later" (BNPL) loans over the trailing 12-months, up from 10% in 2021 (when the survey began asking about BNPL loan usage). Of that share, 87% reported utilizing BNPL loans to spread out their payments, with 58% revealing it was the only way they could afford to make the purchase. The share of BNPL loan users who were late in making a payment stood at 24% in 2024, up from 18% in 2023.