

US Economy and Credit Markets			
Yields and Weekly Changes:			
3 Mo. T-Bill:	3.961 (-5.9 bps)	Bond Buyer 40 Yield:	4.65 (-4 bps)
6 Mo. T-Bill:	3.829 (-2.4 bps)	Crude Oil Futures:	62.68 (-0.01)
1 Yr. T-Bill:	3.582 (-6.9 bps)	Gold Spot:	3,685.30 (42.16)
2 Yr. T-Note:	3.572 (1.6 bps)	Merrill Lynch High Yield Indices:	
3 Yr. T-Note:	3.556 (2.6 bps)	U.S. High Yield:	6.96 (-7 bps)
5 Yr. T-Note:	3.677 (4.4 bps)	BB:	5.85 (-6 bps)
10 Yr. T-Note:	4.127 (6.3 bps)	B:	7.21 (-11 bps)
30 Yr. T-Bond:	4.744 (6.3 bps)		

Treasury yields ended the week mixed, with shorter maturities moving lower while intermediate- and longer-term yields edged higher. Investors reacted to a combination of factors, including inflation concerns, a distressed labor market, and the Fed's 25-basis-point rate cut. Despite signs of a cooling labor market, U.S. consumers kept spending at a healthy pace in August, with retail sales rising 0.6% and surpassing consensus expectations of 0.2%. Industrial production outperformed expectations in August, edging up 0.1% as most major categories posted gains, though downward revisions to prior months tempered the overall picture. New home construction capped off a weak summer with an 8.5% decline in August, falling to its lowest level since May amid a challenging environment for developers. The pullback spanned both single-family and multi-family units, with single-family starts down 11.7% over the past year while multi-unit starts have climbed 8.9%. Weekly jobless claims came in at 231k last week, below the consensus expected 240k and reversing the prior week's jump. However, while layoffs remain relatively low, hiring activity has nearly stalled, indicating a softer labor market with reduced demand for and supply of workers. Major economic reports (related consensus forecasts, prior data) for the upcoming week include: Tuesday: September Preliminary S&P Global US Manufacturing PMI (51.9, 53.0); Wednesday: September 19th MBA Mortgage Applications (N/A, 29.7%), August New Home Sales (650K, 652K); Thursday: August Preliminary Wholesale Inventories MoM (0.1%, 0.1%), 2Q T GDP Annualized QoQ (3.3%, 3.3%), August Preliminary Durable Goods Orders (-0.3%, -2.8%), September 20th Initial Jobless Claims (234K, 231K), August Existing Home Sales (3.96M, 4.01M); Friday: August Personal Income (0.3%, 0.4%), August Personal Spending (0.5%, 0.5%), September Final University of Michigan Sentiment (55.4, 55.4).

US Equities			
Weekly Index Performance:		Market Indicators:	
The Dow®	46,315.27 (1.10%)	Strong Sectors:	Communication Services, Info Tech, Cons Discretionary
S&P 500®	6,664.36 (1.25%)		
S&P MidCap 400®	3,284.33 (0.11%)	Weak Sectors:	Consumer Staples, Real Estate, Materials
S&P SmallCap 600®	1,456.07 (1.01%)		
Nasdaq Composite®	22,631.48 (2.22%)	NYSE Advance/Decline:	1,347 / 1,470
Russell 2000®	2,448.77 (2.19%)	NYSE New Highs/New Lows:	364 / 76
		AAll Bulls/Bears:	41.7% / 42.4%

The S&P 500 reached all-time highs again after an eventful week centered around the Federal Open Market Committee's (FOMC) rate decision on Wednesday. Investors are keenly watching rate decisions through the end of the year to solidify the outlook for corporate earnings. Despite the rate easing cycle, the growing economy gives the market a runway for more equity risk-taking. The consumer is still strong, AI continues to drive growth expectations, and President Trump is retreating from the tariff cliff. **Nvidia** announced a \$5 billion investment in **Intel Corp** to co-develop chips for both PCs and data centers. The news prompted a 23% jump in Intel's stock into Thursday's close. This investment follows the U.S. government's approximately 10% stake, Japan's SoftBank Group's \$2 billion investment, along with the chipmaker's sale of strategic assets to raise cash. On the strength of the chipmakers, technology stocks in other industries also posted some of the best returns in the S&P 500 last week. All the top 10 best-performing names in the index were technology stocks. The tech heavy Nasdaq Composite index rose 2.23% versus the S&P 500 rising about 1.3%. The tech-adjacent communication services sector was the best-performing group in S&P 500, led by Google parent **Alphabet Inc.** as the company reached and exceeded a \$3 trillion market cap on Monday. Fellow mega-cap stocks **Meta** and **Oracle** are discussing a \$20 billion cloud computing deal. Looking ahead to next week, a range of economic data, including home sales, mortgages, inventories, GDP, durable goods, and jobs, are all set for release.

The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Financial professionals are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.