

Stock Index Performance

Index	Week	YTD	12-mo.	2024	5-yr.
Dow Jones Industrial Avg. (46,315)	1.10%	10.28%	12.11%	14.99%	13.03%
S&P 500 (6,664)	1.25%	14.37%	18.14%	25.00%	16.65%
NASDAQ 100 (24,626)	2.23%	17.82%	25.02%	25.88%	18.54%
S&P 500 Growth	1.63%	19.56%	28.00%	35.81%	17.53%
S&P 500 Value	0.79%	8.68%	6.71%	12.27%	14.83%
S&P MidCap 400 Growth	0.46%	6.99%	6.04%	15.93%	11.40%
S&P MidCap 400 Value	-0.28%	5.68%	7.32%	11.65%	15.85%
S&P SmallCap 600 Growth	1.19%	5.76%	2.73%	9.55%	11.07%
S&P SmallCap 600 Value	0.83%	3.46%	4.16%	7.54%	13.88%
Russell 2000	2.19%	10.87%	10.18%	11.53%	11.20%
MSCI EAFE	-0.18%	24.30%	15.76%	3.82%	10.37%
MSCI World (ex US)	0.45%	25.38%	19.10%	5.53%	9.57%
MSCI World	0.99%	17.01%	17.97%	18.67%	14.32%
MSCI Emerging Markets	1.19%	26.99%	24.40%	7.50%	6.42%
S&P GSCI	-0.36%	5.19%	9.12%	9.25%	16.83%

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 9/19/25.
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	3.37%	29.18%	43.85%	40.23%	18.87%
Consumer Discretionary	1.45%	6.60%	23.56%	30.14%	11.53%
Consumer Staples	-1.17%	4.60%	1.90%	14.87%	8.95%
Energy	-0.02%	5.37%	2.46%	5.72%	26.58%
Financials	0.84%	13.09%	20.47%	30.50%	19.21%
Health Care	-0.61%	0.72%	-10.41%	2.58%	7.17%
Industrials	0.98%	16.82%	15.57%	17.30%	15.98%
Information Technology	2.10%	20.28%	27.62%	36.61%	23.97%
Materials	-0.87%	10.45%	-1.20%	-0.04%	9.06%
Real Estate	-1.12%	4.58%	-3.24%	5.23%	6.91%
Utilities	-0.64%	13.85%	12.15%	23.43%	11.23%

Source: Bloomberg. Returns are total returns. 5-yr. return is an average annual.
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Bond Index Performance

Index	Week	YTD	12-mo.	2024	5-yr.
U.S. Treasury: Intermediate	-0.08%	5.37%	3.44%	2.42%	0.36%
GNMA 30 Year	-0.24%	6.59%	3.17%	0.95%	0.08%
U.S. Aggregate	-0.19%	6.20%	2.62%	1.25%	-0.46%
U.S. Corporate High Yield	0.34%	7.34%	7.65%	8.19%	5.40%
U.S. Corporate Investment Grade	-0.13%	7.02%	3.52%	2.13%	0.24%
Municipal Bond: Long Bond (22+)	0.28%	0.53%	-0.98%	1.40%	-0.01%
Global Aggregate	-0.07%	7.96%	2.61%	-1.69%	-1.68%

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	3.57%
CPI - Headline	2.90%	5-yr T-Note	3.68%
CPI - Core	3.10%	10-yr T-Note	4.13%
Money Market Accts.	0.46%	30-yr T-Bond	4.74%
1-yr CD	2.02%	30-yr Fixed Mortgage	6.39%
3-yr CD	1.68%	Prime Rate	7.25%
5-yr CD	1.70%	Bond Buyer 40	4.65%

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. Prime Rate as of 9/17/25. All other data as of 9/19/25. 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	272 bps

Source: Bloomberg. As of 9/19/25.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 9/10/25

	Current Week	Previous
Domestic Equity	-\$19.849 Billion	\$2.706 Billion
Foreign Equity	\$6.804 Billion	-\$934 Million
Taxable Bond	\$11.613 Billion	\$13.531 Billion
Municipal Bond	\$4.334 Billion	\$270 Million

Change in Money Market Fund Assets for the Week Ended 9/17/25

	Current Week	Previous
Retail	-\$5.06 Billion	\$1.24 Billion
Institutional	-\$14.44 Billion	\$42.58 Billion

Source: Investment Company Institute.

Factoids for the Week of September 15th, 2025

Monday, September 15, 2025

FactSet reported that a total of 3,079 mergers & acquisitions (M&A) were announced in the U.S. market in Q2'25, down from 3,413 deals announced over the same period last year. Despite the decline in deal activity, aggregate M&A spending increased year-over-year during the quarter. Aggregate M&A spending totaled \$494.7billion in Q2'25, up from \$399.8 billion in Q2'24.

Tuesday, September 16, 2025

Kelley Blue Book (KBB) reported that U.S. sales of new, fully electric vehicles (EV) totaled 310,839 units in Q2'25, an increase of 4.9% quarter-over-quarter, according to Cox Automotive. The second quarter's tally brings U.S. EV sales to a record 607,089 units in the first half of 2025. KBB noted that buyers may be pushing sales forward to take advantage of government incentives, including up to \$7,500 in tax credits, which expire on September 30, 2025.

Wednesday, September 17, 2025

S&P 500 Index stock buybacks totaled \$234.6 billion in Q2'25, down 20.1% from the record \$293.5 billion executed in Q1'25, according to S&P Dow Jones Indices. There were 338 companies that reported buybacks of \$5 million or more during the quarter, down from 384 companies in Q1'25. With an increase of 16.5% quarter-over-quarter, Utilities was the only sector to increase buyback expenditures in Q2'25. Buybacks among the Information Technology, Financials, and Communication Services sectors stood at \$67.1 billion, \$51.7 billion, and \$38.7 billion, respectively, during the quarter, down from \$80.2 billion, \$59.4 billion, and \$45.5 billion, respectively, in Q1'25.

Thursday, September 18, 2025

The Board of Governors of the Federal Reserve System revealed that the combined net worth of U.S. household's and nonprofit organizations stood at a record \$176.3 trillion at the end of Q2'25, up from \$169.2trillion in Q1'25, according to Reuters. Gains in equity holdings and real estate were the main contributors to the increase in net worth. The value of equities and real estate held by U.S. households and nonprofits increased by\$5.5 trillion and \$1.2 trillion, respectively, during the quarter. For comparison, the net worth of U.S. households and nonprofits totaled \$166.2 trillion in Q2'24.

Friday, September 19, 2025

Citing the results of its July 2025 Survey of Consumer Expectations, the Federal Reserve Bank of New York reported that just 87.1% of respondents who were employed four months ago were still employed in July, the lowest reading since July 2020. Workers are increasingly dissatisfied with their wages. Just 53.7% of respondents reported they were satisfied with wages at their current job, a low for the series. The average reservation wage (the lowest wage at which respondents would accept a new job) stood at a record \$82,472 in July 2025, up from \$74,236 in March 2025.