

US Economy and Credit Markets			
Yields and Weekly Changes:			
3 Mo. T-Bill:	3.948 (-1.2 bps)	Bond Buyer 40 Yield:	4.68 (3 bps)
6 Mo. T-Bill:	3.848 (1.8 bps)	Crude Oil Futures:	65.72 (3.04)
1 Yr. T-Bill:	3.655 (7.3 bps)	Gold Spot:	3,759.98 (74.68)
2 Yr. T-Note:	3.643 (7.1 bps)	Merrill Lynch High Yield Indices:	
3 Yr. T-Note:	3.653 (9.7 bps)	U.S. High Yield:	7.04 (8 bps)
5 Yr. T-Note:	3.765 (8.8 bps)	BB:	5.95 (10 bps)
10 Yr. T-Note:	4.176 (4.8 bps)	B:	7.28 (7 bps)
30 Yr. T-Bond:	4.749 (0.5 bps)		

Treasury yields rose moderately over the course of the week for most maturities while the 30-year Treasury yield remained relatively flat as top officials within the Federal Reserve Bank debated the velocity of interest rate cuts. Yields began the week relatively unchanged as Fed Chairman Jerome Powell reiterated that the central bank was still concerned about the impact of tariffs on the economy, and that last week's rate cut was a result of a cooling labor market. Meanwhile, Treasury Secretary Scott Bessent commented that rates are still too restrictive and that "they need to come down." The battle over rate cuts continued with Fed Governor Stephen Miran and Fed Vice President Michelle Bowman advocating to be proactive on rate cuts citing inflation being close to the Fed's target and to help employment across the economy. As expectations for interest rate cuts continue, investors have been seeking non-interest-bearing assets such as gold, which increased 2% this week to another all-time high. The market implied probability of cuts to the Federal Funds Rate at the October and December Fed meetings dropped slightly over the course of the week, as the market implied end of year rate rose from 3.64 to 3.69. Major economic reports (related consensus forecasts, prior data) for the upcoming week include: Tuesday: September MNI Chicago PMI (n/a, 41.5), September Conf. Board Consumer Confidence (95.3, 97.4); Wednesday: September 26 MBA Mortgage Applications (n/a, 0.6%), September ADP Employment Change (50k, 54k), September Final S&P Global US Manufacturing PMI (n/a, 52.0), September ISM Manufacturing (49.1, 48.7), August Construction Spending MoM (-0.1%, -0.1%); Thursday: September 27 Initial Jobless Claims (230k, 218k), August Factory Orders (1.2%, -1.3%) August Final Durable Goods Orders (n/a, 2.9%); Friday: September Change in Nonfarm Payrolls (50k, 22k), September Unemployment Rate (4.3%, 4.3%), September ISM Services Index (51.8, 52.0).

US Equities			
Weekly Index Performance:		Market Indicators:	
The Dow®	46,247.29 (-0.15%)	Strong Sectors:	Energy, Utilities
S&P 500®	6,643.70 (-0.3%)		Real Estate
S&P MidCap 400®	3,267.79 (-0.49%)	Weak Sectors:	Cons. Discretionary, Materials
S&P SmallCap 600®	1,446.73 (-0.63%)		Comm. Services
Nasdaq Composite®	22,484.07 (-0.64%)	NYSE Advance/Decline:	1,092 / 1,724
Russell 2000®	2,434.32 (-0.58%)	NYSE New Highs/New Lows:	312 / 107
		AAll Bulls/Bears:	41.7% / 39.2%

The S&P 500 ended the week down 30 basis points last week. The best performing sector in the index was the Energy sector which returned 4.67%. The sector saw broad based strength as all 22 constituents experienced a positive return. The best performer in the sector was **Haliburton** which returned 11.55%. Energy companies caught a bid after President Trump spoke at the United Nations pushing the importance of fossil fuels for national security and economic growth purposes. The worst performing sector in the S&P 500 was the Communications Services sector which fell 2.72%. On a contribution basis the sector was led lower by mega caps **Alphabet** and **Meta** which fell 3.21% and 4.38%, respectively. The overall worse performer in the sector was **Match Group Inc** which fell 5.89%. Match saw pressure after Meta announced new features for Facebook Dating in order to enhance the experience for Gen Z users. In other news, the top performer in the S&P 500 for the second week in a row was **Intel Inc** which returned 20.01%. The embattled chip maker was the top performer two weeks ago after Ai darling **NVIDIA** announced a \$5 billion investment in the company. The stock was hit with more good news last week after reports came out that the firm's CEO was looking for additional partnerships with **Taiwan Semiconductor Manufacturing Company** and **Apple Inc**. The company also benefitted from reports that the Trump administration is ramping up its semiconductor onshoring efforts. It was reported the administration is considering a plan to mandate an equal ratio of domestically manufactured semiconductors to imported chips. The requirement would result in tariffs for companies that failed to maintain a 1 to 1 ratio over time. Upcoming this week five companies in the S&P 500 are expected to report results. Notable releases include **Carnival Corp**, **Paychex Inc**, **Nike Inc**, and **Conagra Brands Inc**.

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