

Stock Index Performance

Index	Week	YTD	12-mo.	2024	5-yr.
Dow Jones Industrial Avg. (46,247)	-0.15%	10.11%	11.54%	14.99%	13.39%
S&P 500 (6,644)	-0.30%	14.03%	17.12%	25.00%	16.72%
NASDAQ 100 (24,504)	-0.48%	17.26%	22.71%	25.88%	17.96%
S&P 500 Growth	-0.87%	18.53%	25.79%	35.81%	17.13%
S&P 500 Value	0.40%	9.11%	6.99%	12.27%	15.57%
S&P MidCap 400 Growth	-0.74%	6.20%	5.51%	15.93%	11.55%
S&P MidCap 400 Value	-0.21%	5.46%	7.45%	11.65%	16.77%
S&P SmallCap 600 Growth	-0.69%	5.04%	3.40%	9.55%	11.59%
S&P SmallCap 600 Value	-0.58%	2.86%	5.45%	7.54%	14.99%
Russell 2000	-0.58%	10.22%	11.65%	11.53%	11.98%
MSCI EAFE	-0.41%	23.79%	13.41%	3.82%	11.24%
MSCI World (ex US)	-0.73%	24.47%	15.01%	5.53%	10.34%
MSCI World	-0.40%	16.54%	16.50%	18.67%	14.63%
MSCI Emerging Markets	-1.12%	25.57%	16.30%	7.50%	7.14%
S&P GSCI	2.92%	8.26%	12.80%	9.25%	18.15%

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 9/26/25. 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	-2.72%	25.67%	38.58%	40.23%	18.31%
Consumer Discretionary	-1.21%	5.31%	19.89%	30.14%	10.98%
Consumer Staples	-1.08%	3.47%	0.20%	14.87%	8.79%
Energy	4.67%	10.30%	10.80%	5.72%	30.05%
Financials	-0.38%	12.66%	21.44%	30.50%	20.16%
Health Care	-0.84%	-0.13%	-9.88%	2.58%	7.42%
Industrials	0.09%	16.92%	14.85%	17.30%	16.61%
Information Technology	0.32%	20.67%	26.02%	36.61%	23.53%
Materials	-2.02%	8.22%	-5.98%	-0.04%	9.64%
Real Estate	0.92%	5.54%	-1.83%	5.23%	7.55%
Utilities	2.85%	17.09%	12.23%	23.43%	11.58%

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 9/26/25. 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	-0.22%	5.13%	3.38%	2.42%	0.30%
GNMA 30 Year	-0.31%	6.26%	3.19%	0.95%	-0.02%
U.S. Aggregate	-0.28%	5.90%	2.69%	1.25%	-0.50%
U.S. Corporate High Yield	-0.23%	7.10%	7.48%	8.19%	5.67%
U.S. Corporate Investment Grade	-0.40%	6.59%	3.45%	2.13%	0.30%
Municipal Bond: Long Bond (22+)	-0.39%	0.14%	-1.39%	1.40%	-0.10%
Global Aggregate	-0.54%	7.37%	2.07%	-1.69%	-1.59%

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 9/26/25. An index cannot be purchased directly by investors. Past performance is no guarantee of future results.

Key Rates

Fed Funds	4.00% - 4.25%	2-yr T-Note	3.64%
CPI - Headline	2.90%	5-yr T-Note	3.77%
CPI - Core	3.10%	10-yr T-Note	4.18%
Money Market Accts.	0.46%	30-yr T-Bond	4.75%
1-yr CD	1.99%	30-yr Fixed Mortgage	6.27%
3-yr CD	1.67%	Prime Rate	7.25%
5-yr CD	1.70%	Bond Buyer 40	4.68%

Sources: Bankrate.com, Federal Reserve Bank NY, & US Bureau of Labor Statistics. All data as of 9/26/25. 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)	89 bps
ICE BofA US High Yield Constrained Index Spread	275 bps

Source: Bloomberg. As of 9/26/25.

Weekly Fund Flows

Estimated Flows to Long-Term Mutual Funds for the Week Ended 9/17/25

	Current Week	Previous
Domestic Equity	-\$10.882 Billion	-\$19.849 Billion
Foreign Equity	\$2.901 Billion	\$6.804 Million
Taxable Bond	\$16.624 Billion	\$11.613 Billion
Municipal Bond	\$2.092 Billion	\$4.334 Million

Change in Money Market Fund Assets for the Week Ended 9/24/25

	Current Week	Previous
Retail	-\$0.61 Billion	\$1.24 Billion
Institutional	\$31.76 Billion	\$42.58 Billion

Source: Investment Company Institute.

Factoids for the Week of September 22nd, 2025

Monday, September 22, 2025

The National Association of Realtors reported that the national median single-family existing-home price stood at a record \$429,400 in Q2'25, representing an increase of 1.7% year-over-year. For comparison, the median price of an existing home was \$270,400 in February 2020 (pre-COVID), according to The Wall Street Journal. Home prices vary significantly by region. The median price of a single-family home was \$646,100 in the West, but just \$328,800 in the Midwest during the quarter.

Tuesday, September 23, 2025

Moody's reported that its trailing 12-month global speculative-grade default rate stood at 4.5% at the end of August 2025 (preliminary results). Its baseline scenario sees the global default rate declining to 3.8% in December 2025. Moody's puts the global historical average default rate at 4.2%. The U.S. speculative-grade default rate stood at 5.8% in August. Moody's baseline scenario sees the U.S. default rate decreasing to 4.4% in December 2025. For comparison, in January, Moody's estimated that the global and U.S. speculative-grade default rates would decline to 2.6% and 2.7%, respectively, by December 2025.

Wednesday, September 24, 2025

The International Monetary Fund reported that total global debt (including both private and public debt) stood at \$251 trillion – just above 235% of global gross domestic product (GDP) – in 2024, according to its own release. Of that total, global private debt declined to \$151.8 trillion during the year, while public debt increased to \$99.2 trillion. With last year's decline, global private debt now stands at 143% of GDP, its lowest level since 2015. By contrast, public debt increased to nearly 93% of GDP, reflecting persistently high fiscal deficits among governments worldwide.

Thursday, September 25, 2025

Cox Automotive reported that the Manheim Used Vehicle Value Index, which tracks the prices of used vehicles sold at its U.S. wholesale auctions, increased by 1.7% year-over-year (y-o-y) in August 2025, according to its own release. It typically takes six to eight weeks for retail prices of used vehicles to reflect changes in wholesale prices. Demand for affordable, used vehicles has led to tighter supply. Preliminary data from vAuto revealed that retail used-vehicle sales increased by more than 9% y-o-y in August, while supply declined to 42 days, down from 44 days in August 2024.

Friday, September 26, 2025

Data from the U.S. Federal Reserve Board revealed that foreign investors purchased a record \$290.7 billion of U.S. equities in Q2'25, bringing total foreign holdings of U.S. equities to nearly \$18 trillion, according to Bloomberg. Equities now comprise 32% of foreign allocations to U.S. assets, breaking the record which was last set in 1968. Further foreign investment in U.S. equities is expected this year. As of July, Treasury International Capital data showed that foreign holdings of U.S. equities are on pace to increase by \$2.8 trillion in 2025.