# Q3

Quarterly Market Review
Third Quarter 2026

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*Retirement Wealth Management*

# Quarterly Market Review

This report features world capital market performance and a timeline of events for the past quarter. It begins with a global overview, then features the returns of stock and bond asset classes in the US and international markets. The report concludes with a quarterly topic.

## Overview:


Market Summary

World Stock Market Performance

US Stocks

International Developed Stocks

Emerging Markets Stocks

Country Returns

Real Estate Investment Trusts (REITs)

Commodities

Fixed Income

Global Fixed Income

Quarterly Topic: The Future Is Unknown, So Plan Accordingly

# Quarterly Market Summary

Returns (USD), as of September 30, 2026

| | Stocks | | | | Bonds | |
|---|---|---|---|---|---|---|
| | US Stock Market | International Developed Stocks | Emerging Markets Stocks | Global Real Estate | US Bond Market | Global Bond Market ex US |
| **Q3 2026** | 1.41% | 0.89% | -0.37% | -6.03% | -3.51% | -1.79% |
| **Since January 2000** | | | | | | |
| Average Quarterly Return | 2.4% | 1.6% | 2.4% | 2.2% | 1.0% | 1.0% |
| Best Quarter | 22.0% **2020 Q2** | 25.9% **2009 Q2** | 34.7% **2009 Q2** | 32.3% **2009 Q3** | 6.8% **2023 Q4** | 5.4% **2023 Q4** |
| Worst Quarter | -22.8% **2008 Q4** | -23.3% **2020 Q1** | -27.6% **2008 Q4** | -36.1% **2008 Q4** | -5.9% **2022 Q1** | -4.1% **2022 Q1** |

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# Long-Term Market Summary

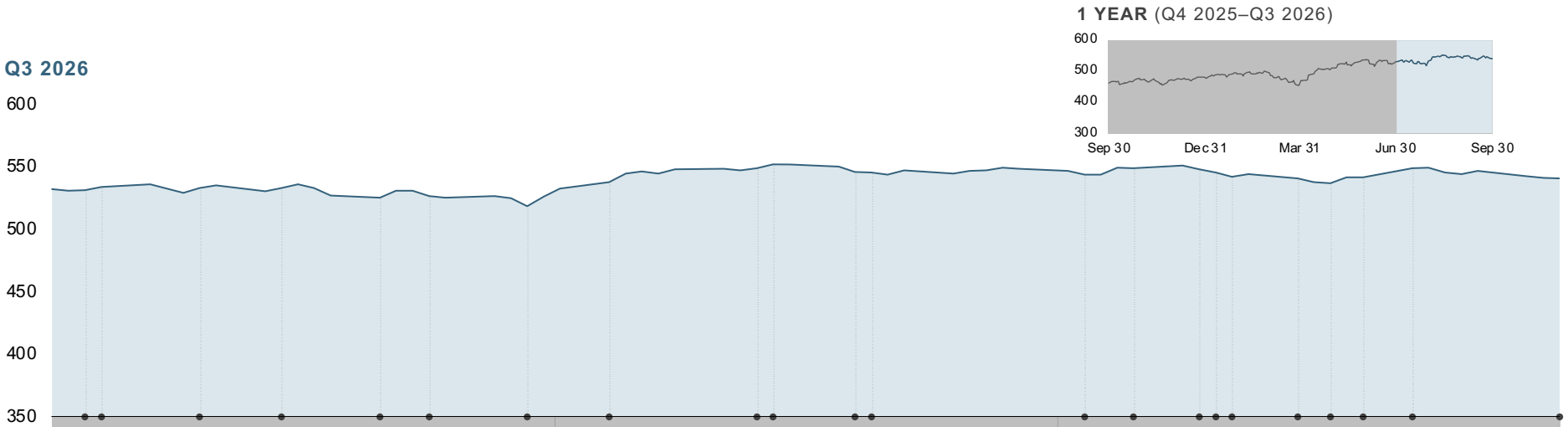
## Returns (USD), as of September 30, 2026

| | Stocks | | | | Bonds | |
|---|---|---|---|---|---|---|
| | US Stock Market | International Developed Stocks | Emerging Markets Stocks | Global Real Estate | US Bond Market | Global Bond Market ex US |
| 1 Year | 15.13% | 15.89% | 29.22% | 4.04% | -1.84% | 0.28% |
| 5 Years | 12.64% | 9.66% | 8.94% | 1.69% | -0.64% | 1.04% |
| 10 Years | 14.73% | 9.27% | 9.09% | 3.16% | 1.14% | 1.87% |
| 15 Years | 15.27% | 8.47% | 7.03% | 6.31% | 1.78% | 2.92% |
| 20 Years | 10.99% | 5.51% | 6.49% | 3.50% | 2.95% | 3.27% |

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# World Stock Market Performance

## MSCI All Country World Index with selected headlines from Q3 2026




### JULY

- **07/02** "US Snaps Hiring Hot Streak With 57,000 Jobs Added in June"
- **07/03** "Small Stocks Are Having Their Biggest Run in Decades"
- **07/09** "US, Iran Trade Fire in Largest Escalation Since Peace Deal"
- **07/14** "Inflation Slowed to 3.5% in June, as Americans Got a Break From Gas Prices"
- **07/20** "Trump Imposes Additional 50% Tariffs on Certain Canadian Goods"
- **07/23** "US Stocks Fall as Tech Selloff Deepens, Oil Prices Hit $100 a Barrel"
- **07/29** "Fed Holds Rates Steady But Three Officials Vote for Increase"

### AUGUST

- **08/03** "US, Japan Intervene to Boost Yen for First Time Since 1998"
- **08/12** "Inflation Pulled Back Slightly to 3.4% in July"
- **08/13** "US Stocks Rise, S&P 500 Closes at Record High"
- **08/18** "Global Government Bond Yields Hit Multiyear Highs"
- **08/19** "A New Milestone for US Debt: $40 Trillion"

### SEPTEMBER

- **09/01** "Oil Prices Rise as Renewed US-Iran Fighting Deepens Hormuz Supply Risks"
- **09/04** "Strong Hiring Beats Expectations With 162,000 New Jobs"
- **09/08** "ECB Set to Raise Key Rate Again, Signal Caution on Further Moves"
- **09/09** "US Treasury Plans $6 Billion Buyback, Yields Rise"
- **09/10** "Home Sales in August Tumbled to Lowest Level Since Last Year"
- **09/14** "Wall Street Confronts Prospect of a New Era After Treasury Yield Hits 5%"
- **09/16** "Fed Delivers First Rate Hike in Years With Unanimous Vote"
- **09/18** "US Reaches Greenland Security Agreement"
- **09/20** "Trump Announces an 'AI Force' After Industry Sounded Alarm"
- **09/30** "A Tech-Fueled Stock Market Powers Through, but Limps Into the Fourth Quarter"

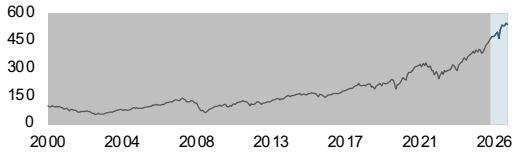
***These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.***

Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2026, all rights reserved. Index level based at 100 starting January 2000.
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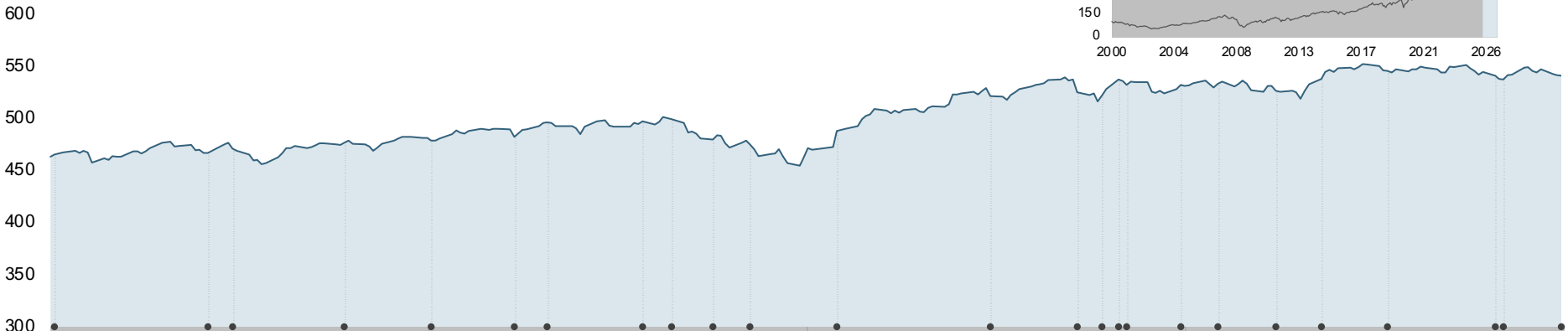
# World Stock Market Performance

## MSCI All Country World Index with selected headlines from past 12 months

**LONG TERM** (2000–Q3 2026)




**SHORT TERM** (Q4 2025–Q3 2026)




| Q4 2025 | Q1 2026 | Q2 2026 | Q3 2026 |
|---|---|---|---|
| **10/01** "Government Shutdown Begins as Funding Lapses" | **01/20** "Tensions Over Greenland Rattle Wall Street" | **04/08** "Stocks Jump After US, Iran Walk Back From Brink" | **07/09** "US, Iran Trade Fire in Largest Escalation Since Peace Deal" |
| **11/07** "Nasdaq Has Its Worst Week Since April" | **01/28** "Fed Holds Rates Steady for First Time Since July" | **05/15** "Mounting Inflation Pressures Deepen Global Bond Slide" | **07/23** "US Stocks Fall as Tech Selloff Deepens, Oil Prices Hit $100 a Barrel" |
| **11/13** "Trump Signs Spending Bill, Ending Longest Shutdown in US History" | **02/20** "Supreme Court Strikes Down Trump's Global Tariffs" | **06/05** "May Jobs Growth Puts US on a Strong Hiring Streak" | **08/03** "US, Japan Intervene to Boost Yen for First Time Since 1998" |
| **12/10** "Fed Cuts Rates Again, Signals It May Be Done for Now" | **02/28** "US and Israel Attack Iran" | **06/11** "SpaceX Officially Raises $75 Billion in Record-Breaking IPO" | **08/19** "A New Milestone for US Debt: $40 Trillion" |
| **12/31** "Stock Markets Close Out a Record-Setting Year" | **03/08** "Oil Tops $100 a Barrel for First Time Since 2022" | **06/14** "US and Iran Have Reached a Deal to Stop Fighting, Reopen Shipping" | **09/14** "Wall Street Confronts Prospect of a New Era After Treasury Yield Hits 5%" |
| | **03/18** "Fed Holds Steady and Maintains Rate-Cut Projection" | **06/17** "Fed Holds rates Steady, but More Officials See Higher Rates as Next Move" | **09/16** "Fed Delivers First Rate Hike in Years With Unanimous Vote" |
| | | **06/30** "S&P 500, Nasdaq on Pace for Best Quarter in Six Years" | **09/30** "A Tech-Fueled Stock Market Powers Through, but Limps Into the Fourth Quarter" |

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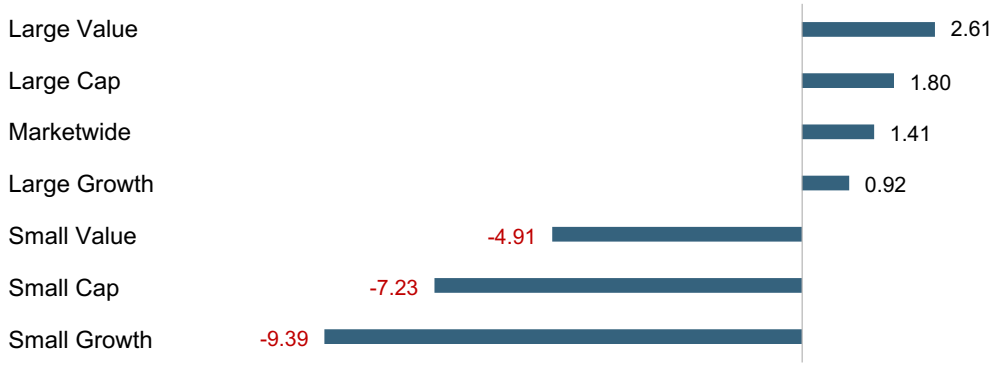
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# US Stocks

## Returns (USD), 3rd Quarter 2026

- The US equity market posted positive returns for the quarter and outperformed both non-US developed and emerging markets.
- Value outperformed growth.
- Small caps underperformed large caps.
- REIT indices underperformed equity market indices.

### Ranked Returns (%)




### World Market Capitalization




**US Market**
$73.0 trillion

### Periodic Returns (%)

| | | | ANNUALIZED | | | | | |
|---|---|---|---|---|---|---|---|---|
| Asset Class | QTR | YTD | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years |
| Large Value | 2.61 | 19.27 | 23.81 | 20.07 | 11.92 | 11.43 | 12.98 | 8.60 |
| Large Cap | 1.80 | 12.30 | 15.01 | 22.48 | 13.01 | 15.04 | 15.50 | 11.16 |
| Marketwide | 1.41 | 12.42 | 15.13 | 22.26 | 12.64 | 14.73 | 15.27 | 10.99 |
| Large Growth | 0.92 | 6.30 | 7.50 | 24.26 | 13.66 | 18.16 | 17.64 | 13.41 |
| Small Value | -4.91 | 16.96 | 20.77 | 17.93 | 7.80 | 9.40 | 11.38 | 7.58 |
| Small Cap | -7.23 | 13.71 | 16.20 | 17.72 | 6.34 | 9.84 | 11.80 | 8.45 |
| Small Growth | -9.39 | 10.71 | 12.05 | 17.55 | 4.72 | 9.90 | 11.94 | 9.09 |

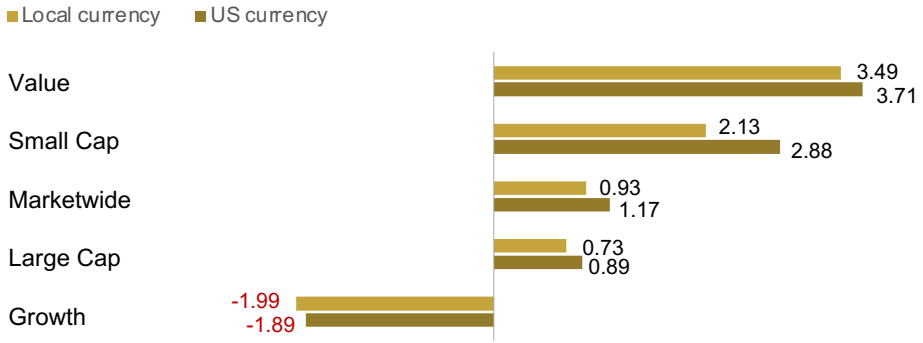
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# International Developed Stocks

## Returns (USD), 3rd Quarter 2026

- Developed markets outside of the US posted positive returns for the quarter and underperformed US markets, but outperformed emerging markets.
- Value outperformed growth.
- Small caps outperformed large caps.

### Ranked Returns (%)




### World Market Capitalization




**International Developed Markets**
$28.5 trillion

### Periodic Returns (%)

| | | | ANNUALIZED | | | | | |
|---|---|---|---|---|---|---|---|---|
| Asset Class | QTR | YTD | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years |
| Value | 3.71 | 14.96 | 24.33 | 23.71 | 14.72 | 10.40 | 8.79 | 5.42 |
| Small Cap | 2.88 | 10.63 | 14.50 | 19.02 | 6.48 | 8.39 | 8.83 | 6.23 |
| Marketwide | 1.17 | 10.23 | 15.69 | 18.92 | 9.19 | 9.14 | 8.51 | 5.61 |
| Large Cap | 0.89 | 10.16 | 15.89 | 18.89 | 9.66 | 9.27 | 8.47 | 5.51 |
| Growth | -1.89 | 5.35 | 7.66 | 14.12 | 4.58 | 7.84 | 7.92 | 5.41 |

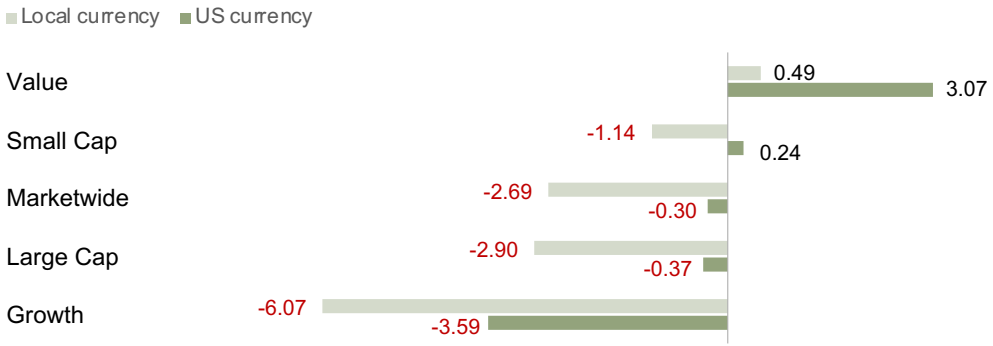
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# Emerging Markets Stocks

## Returns (USD), 3rd Quarter 2026

- Emerging markets posted negative returns for the quarter and underperformed both US and non-US developed markets.
- Value outperformed growth.
- Small caps outperformed large caps.

### Ranked Returns (%)




### World Market Capitalization




**Emerging Markets**
$14.0 trillion

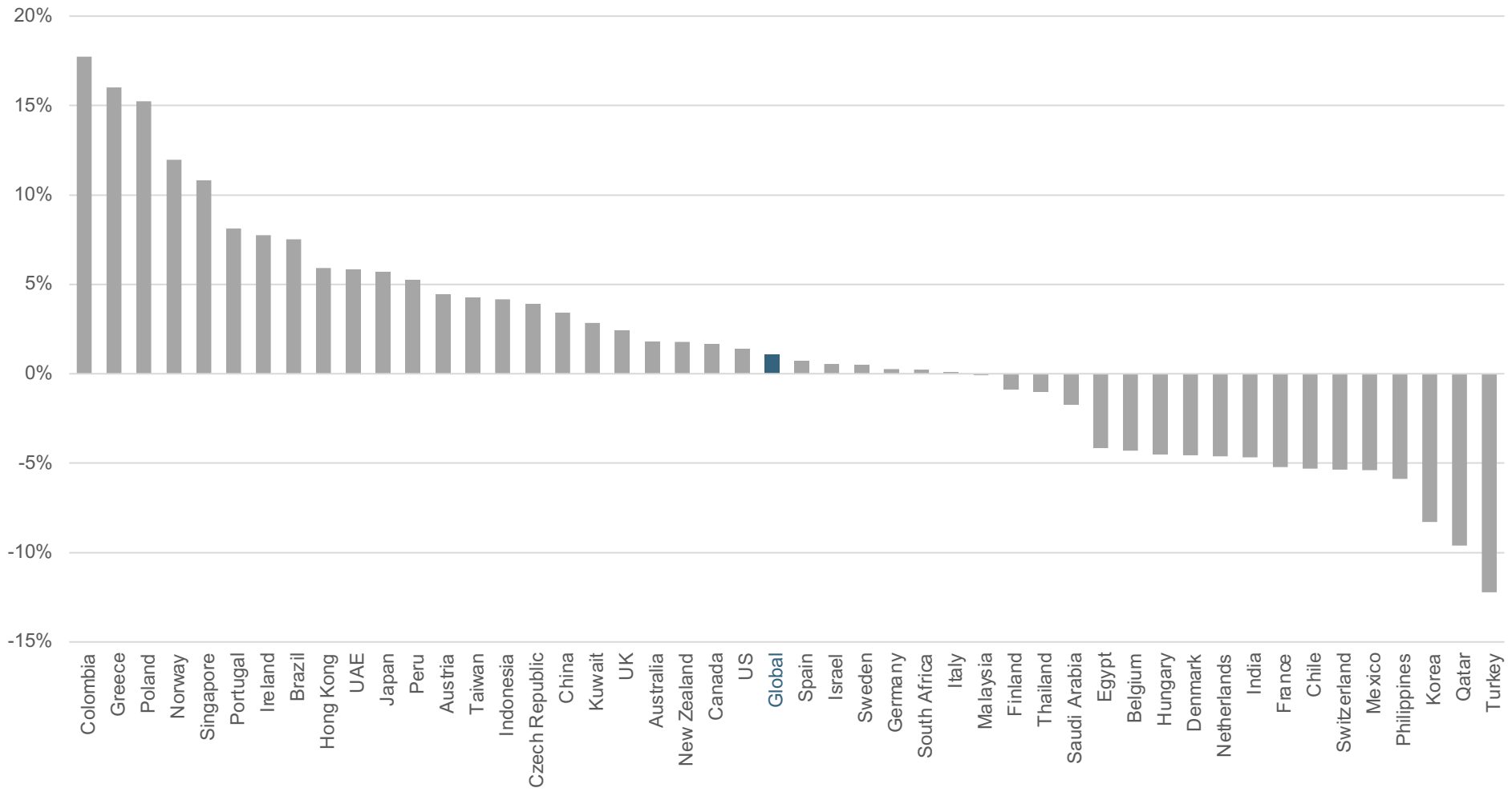
### Periodic Returns (%)

| Asset Class | QTR | YTD | ANNUALIZED 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years |
|---|---|---|---|---|---|---|---|---|
| Value | 3.07 | 26.78 | 34.86 | 23.86 | 10.98 | 8.91 | 6.13 | 6.31 |
| Small Cap | 0.24 | 13.16 | 15.01 | 15.28 | 7.67 | 8.71 | 7.36 | 7.33 |
| Marketwide | -0.30 | 22.04 | 27.30 | 22.87 | 8.76 | 9.02 | 7.06 | 6.60 |
| Large Cap | -0.37 | 23.38 | 29.22 | 24.09 | 8.94 | 9.09 | 7.03 | 6.49 |
| Growth | -3.59 | 20.16 | 24.14 | 24.24 | 7.00 | 9.16 | 7.82 | 6.57 |

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# Country Returns

## Returns (USD), 3rd Quarter 2026




**Past performance is no guarantee of future results.** Country returns are the country component indices of the MSCI All Country World IMI Index for all countries except the United States, where the Russell 3000 Index is used instead. Global is the return of the MSCI All Country World IMI Index. MSCI index returns are net dividend. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. MSCI data © MSCI 2026, all rights reserved.

# Real Estate Investment Trusts (REITs)

## Returns (USD), 3rd Quarter 2026

- US real estate investment trusts underperformed non-US REITs during the quarter.

### Ranked Returns (%)




### Total Value of REIT Stocks




**US**
$1,176 billion
97 REITs

**Global ex US**
$468 billion
281 REITs
(26 other countries)

### Periodic Returns (%)

| | | | ANNUALIZED | | | | | |
|---|---|---|---|---|---|---|---|---|
| Asset Class | QTR | YTD | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years |
| Global ex US REITS | -5.01 | -6.16 | -4.73 | 7.32 | -1.68 | 0.77 | 3.91 | 1.66 |
| US REITS | -5.72 | 10.86 | 9.98 | 13.07 | 4.21 | 4.94 | 8.38 | 5.37 |

**Past performance is not a guarantee of future results.** Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market. Dow Jones and S&P data © 2026 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

# Commodities

## Returns (USD), 3rd Quarter 2026

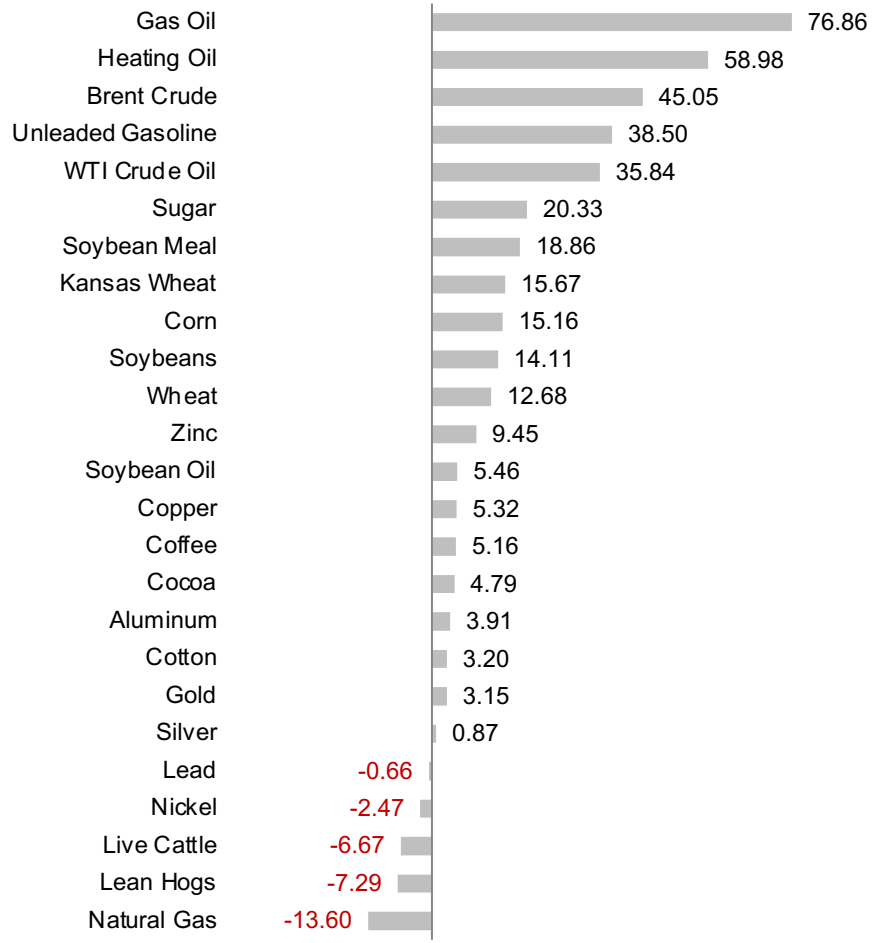
The Bloomberg Commodity Total Return Index returned +16.19% for the third quarter of 2026.

Gas Oil and Heating Oil were the best performers, returning +76.86% and +58.98% for the quarter, respectively. Natural Gas and Lean Hogs were the worst performers, returning -13.60% and -7.29% for the quarter, respectively.

### Commodities Periodic Returns (%)

| | | ANNUALIZED | | | | | |
|---|---|---|---|---|---|---|---|
| QTR | YTD | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years |
| 16.19 | 32.87 | 40.64 | 15.63 | 11.27 | 7.85 | 1.78 | 1.05 |

### Commodities Ranked Returns (%)




**Past performance is not a guarantee of future results.** Index is not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Commodities returns represent the return of the Bloomberg Commodity Total Return Index. Individual commodities are sub-index values of the Bloomberg Commodity Total Return Index. Data provided by Bloomberg.

# Fixed Income

## Returns (USD), 3rd Quarter 2026

Within the US Treasury market, interest rates increased during the quarter.

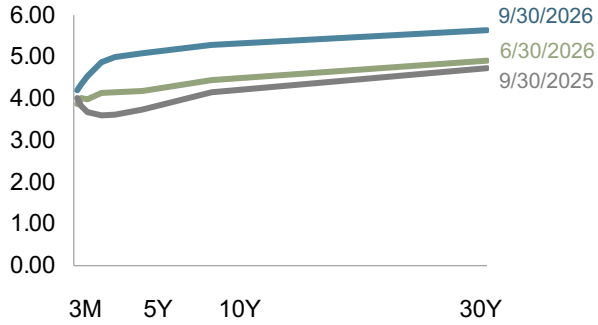
On the short end of the yield curve, the 1-Month US Treasury Bill yield increased by 32 basis points (bps) to 4.02%. The 1-Year US Treasury Bill yield increased 56 bps to 4.54%. The yield on the 2-Year US Treasury Note increased 74 bps to 4.88%.

The yield on the 5-Year US Treasury Note increased 90 bps to 5.09%. The yield on the 10-Year US Treasury Note increased 85 bps to 5.29%. The yield on the 30-Year US Treasury Bond increased 73 bps to 5.64%.

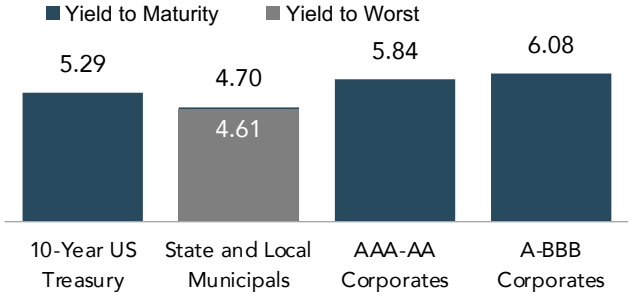
In terms of total returns, short-term US treasury bonds returned -0.87% while intermediate-term US treasury bonds returned -1.69%. Short-term corporate bonds returned -1.04% and intermediate-term corporate bonds returned -2.31%.[1]

The total returns for short- and intermediate-term municipal bonds were -2.10% and -4.94%, respectively. Within the municipal fixed income market, general obligation bonds returned -6.30% while revenue bonds returned -6.40%.[2]

### US Treasury Yield Curve (%)




### Bond Yield Across Issuers (%)




### Periodic Returns (%)

| | | | ANNUALIZED | | | | | |
|---|---|---|---|---|---|---|---|---|
| Asset Class | QTR | YTD | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | 20 Years |
| Bloomberg Municipal Bond Index | -6.35 | -4.18 | -2.68 | 2.89 | -0.21 | 1.51 | 2.49 | 3.12 |
| Bloomberg U.S. Aggregate Bond Index | -3.51 | -2.91 | -1.84 | 4.06 | -0.64 | 1.14 | 1.78 | 2.95 |
| Bloomberg U.S. Government Bond Index Long | -8.02 | -7.61 | -7.65 | 0.97 | -7.23 | -2.09 | 0.37 | 2.82 |
| Bloomberg U.S. High Yield Corporate Bond Index | -1.82 | 0.10 | 1.41 | 8.03 | 3.60 | 5.05 | 6.14 | 6.37 |
| Bloomberg U.S. TIPS Index | -3.24 | -2.12 | -1.99 | 3.75 | 0.00 | 2.15 | 2.07 | 3.31 |
| FTSE World Government Bond Index 1-5 Years | -0.51 | -0.41 | 0.38 | 4.34 | 0.41 | 0.70 | -0.01 | 1.62 |
| FTSE World Government Bond Index 1-5 Years (hedged to USD) | -0.55 | 0.53 | 1.60 | 4.35 | 1.97 | 1.93 | 1.82 | 2.36 |
| ICE BofA 1-Year US Treasury Note Index | 0.62 | 1.84 | 2.85 | 4.18 | 2.83 | 2.14 | 1.53 | 1.84 |
| ICE BofA US 3-Month Treasury Bill Index | 0.89 | 2.65 | 3.65 | 4.49 | 3.70 | 2.42 | 1.64 | 1.67 |

1. Bloomberg US Treasury and US Corporate Bond Indices.
2. Bloomberg Municipal Bond Index.

One basis point (bps) equals 0.01%. **Past performance is not a guarantee of future results.** Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Yield curve data from Federal Reserve. State and local bonds and the Yield to Worst are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the ICE BofA US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofA Corporates, BBB-A rated. Bloomberg data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (SBBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefield). FTSE fixed income indices © 2026 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2026 ICE Data Indices, LLC. S&P data © 2026 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Bloomberg data provided by Bloomberg.

# Global Fixed Income

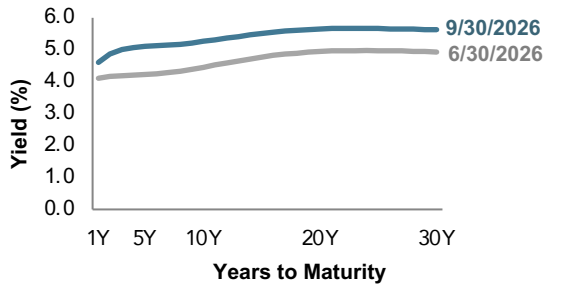
## Yield curves, 3rd Quarter 2026

Interest rates increased across global developed markets for the quarter.

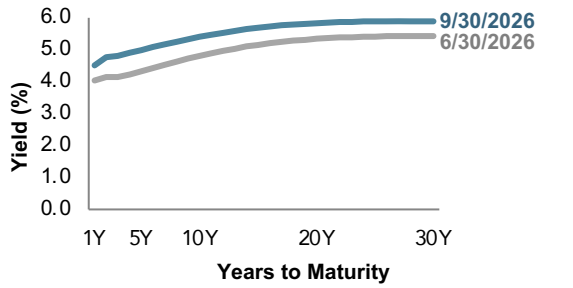
Realized term premiums were negative across global developed markets for the quarter.

In Canada, the yield curve remained upwardly sloped. In the UK, the short-term maturity range steepened while the intermediate- to long-term maturity range remained upwardly sloped. In Germany, the short-term maturity range steepened while the intermediate- to long-term maturity range remained upwardly sloped. In Australia, the short-term maturity range flattened while the intermediate- to long-term maturity range remained upwardly sloped. In Japan, the yield curve remained upwardly sloped.

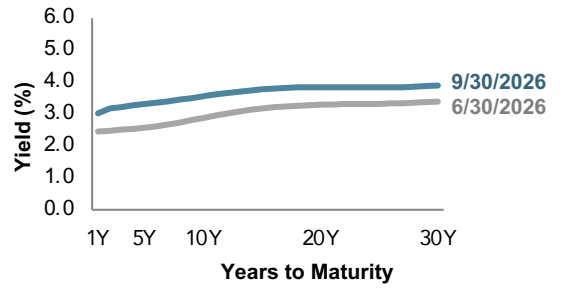
**US**



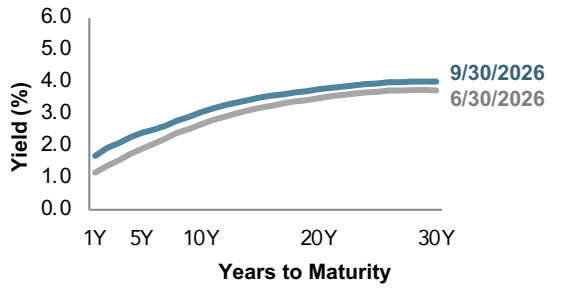

**UK**



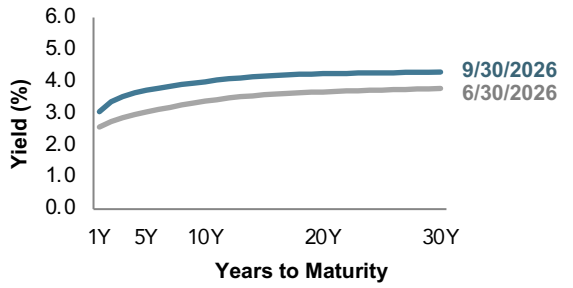

**Germany**



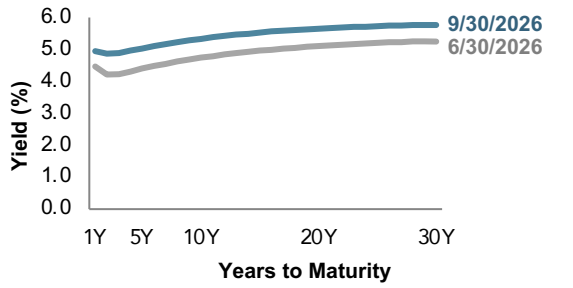

**Japan**




**Canada**




**Australia**




**Changes in Yield (bps) Since 6/30/2026**

| | 1Y | 5Y | 10Y | 20Y | 30Y |
|---|---|---|---|---|---|
| US | 49.7 | 87.5 | 80.7 | 70.5 | 69.5 |
| UK | 47.3 | 66.2 | 60.0 | 49.5 | 45.8 |
| Germany | 56.7 | 73.8 | 67.4 | 55.0 | 50.5 |
| Japan | 52.1 | 48.2 | 36.7 | 27.4 | 26.9 |
| Canada | 48.0 | 67.7 | 61.8 | 56.3 | 51.3 |
| Australia | 48.1 | 63.2 | 59.2 | 54.9 | 51.3 |

One basis point (bps) equals 0.01%. Source: ICE BofA government yield. ICE BofA index data © 2026 ICE Data Indices, LLC.