

SILVIA • MCCOLL
WEALTH MANAGEMENT

Q3

Quarterly Market Review

Third Quarter 2026

Quarterly Market Review

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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

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	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

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	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%

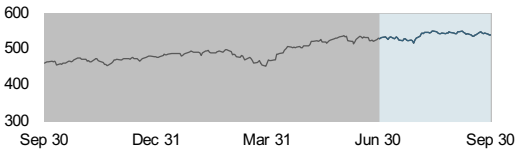
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World Stock Market Performance

MSCI All Country World Index with selected headlines from Q3 2026

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1 YEAR (Q4 2025–Q3 2026)



Q3 2026

JULY	AUGUST	SEPTEMBER
07/02 "US Snaps Hiring Hot Streak With 57,000 Jobs Added in June"	**08/03** "US, Japan Intervene to Boost Yen for First Time Since 1998"	**09/01** "Oil Prices Rise as Renewed US-Iran Fighting Deepens Hormuz Supply Risks"
07/03 "Small Stocks Are Having Their Biggest Run in Decades"	**08/12** "Inflation Pulled Back Slightly to 3.4% in July"	**09/04** "Strong Hiring Beats Expectations With 162,000 New Jobs"
07/09 "US, Iran Trade Fire in Largest Escalation Since Peace Deal"	**08/13** "US Stocks Rise, S&P 500 Closes at Record High"	**09/04** "ECB Set to Raise Key Rate Again, Signal Caution on Further Moves"
07/14 "Inflation Slowed to 3.5% in June, as Americans Got a Break From Gas Prices"	**08/18** "Global Government Bond Yields Hit Multiyear Highs"	**09/09** "US Treasury Plans $6 Billion Buyback, Yields Rise"
07/20 "Trump Imposes Additional 50% Tariffs on Certain Canadian Goods"	**08/19** "A New Milestone for US Debt: $40 Trillion"	**09/10** "Home Sales in August Tumbled to Lowest Level Since Last Year"
07/23 "US Stocks Fall as Tech Selloff Deepens, Oil Prices Hit $100 a Barrel"		**09/14** "Wall Street Confronts Prospect of a New Era After Treasury Yield Hits 5%"
07/29 "Fed Holds Rates Steady But Three Officials Vote for Increase"		**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"

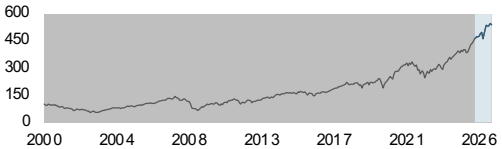
These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

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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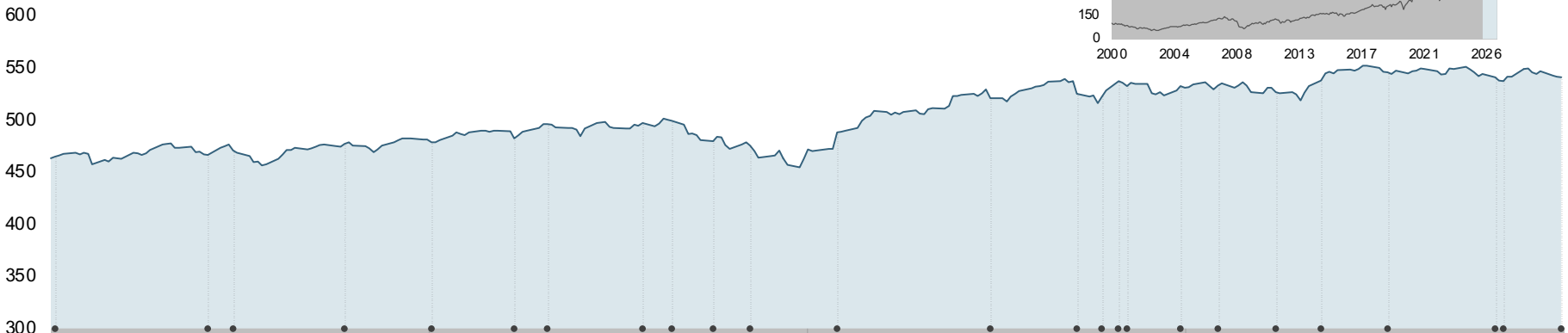
World Stock Market Performance

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

10/01 "Government Shutdown Begins as Funding Lapses"

11/07 "Nasdaq Has Its Worst Week Since April"

11/13 "Trump Signs Spending Bill, Ending Longest Shutdown in US History"

12/10 "Fed Cuts Rates Again, Signals It May Be Done for Now"

12/31 "Stock Markets Close Out a Record-Setting Year"

Q1 2026

01/20 "Tensions Over Greenland Rattle Wall Street"

01/28 "Fed Holds Rates Steady for First Time Since July"

02/20 "Supreme Court Strikes Down Trump's Global Tariffs"

02/28 "US and Israel Attack Iran"

03/08 "Oil Tops $100 a Barrel for First Time Since 2022"

03/18 "Fed Holds Steady and Maintains Rate-Cut Projection"

Q2 2026

04/08 "Stocks Jump After US, Iran Walk Back From Brink"

05/15 "Mounting Inflation Pressures Deepen Global Bond Slide"

06/05 "May Jobs Growth Puts US on a Strong Hiring Streak"

06/11 "SpaceX Officially Raises $75 Billion in Record-Breaking IPO"

06/14 "US and Iran Have Reached a Deal to Stop Fighting, Reopen Shipping"

06/17 "Fed Holds rates Steady, but More Officials See Higher Rates as Next Move"

06/30 "S&P 500, Nasdaq on Pace for Best Quarter in Six Years"

Q3 2026

07/09 "US, Iran Trade Fire in Largest Escalation Since Peace Deal"

07/23 "US Stocks Fall as Tech Selloff Deepens, Oil Prices Hit $100 a Barrel"

08/03 "US, Japan Intervene to Boost Yen for First Time Since 1998"

08/19 "A New Milestone for US Debt: $40 Trillion"

09/14 "Wall Street Confronts Prospect of a New Era After Treasury Yield Hits 5%"

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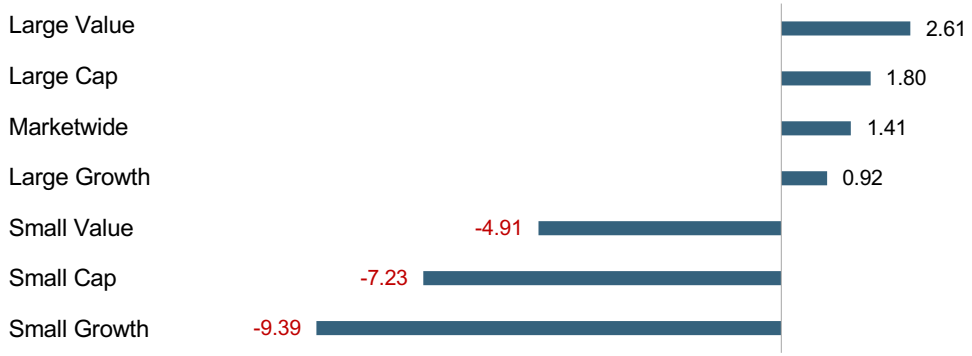
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US Stocks

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 (%)

Asset Class	QTR	YTD	ANNUALIZED 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

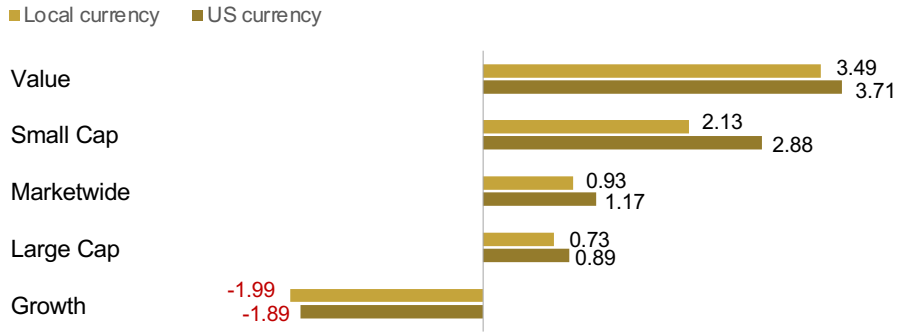
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International Developed Stocks

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

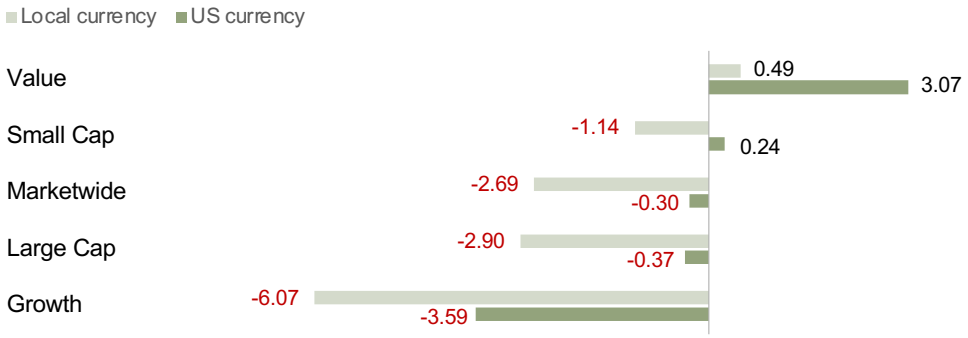
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Emerging Markets Stocks

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

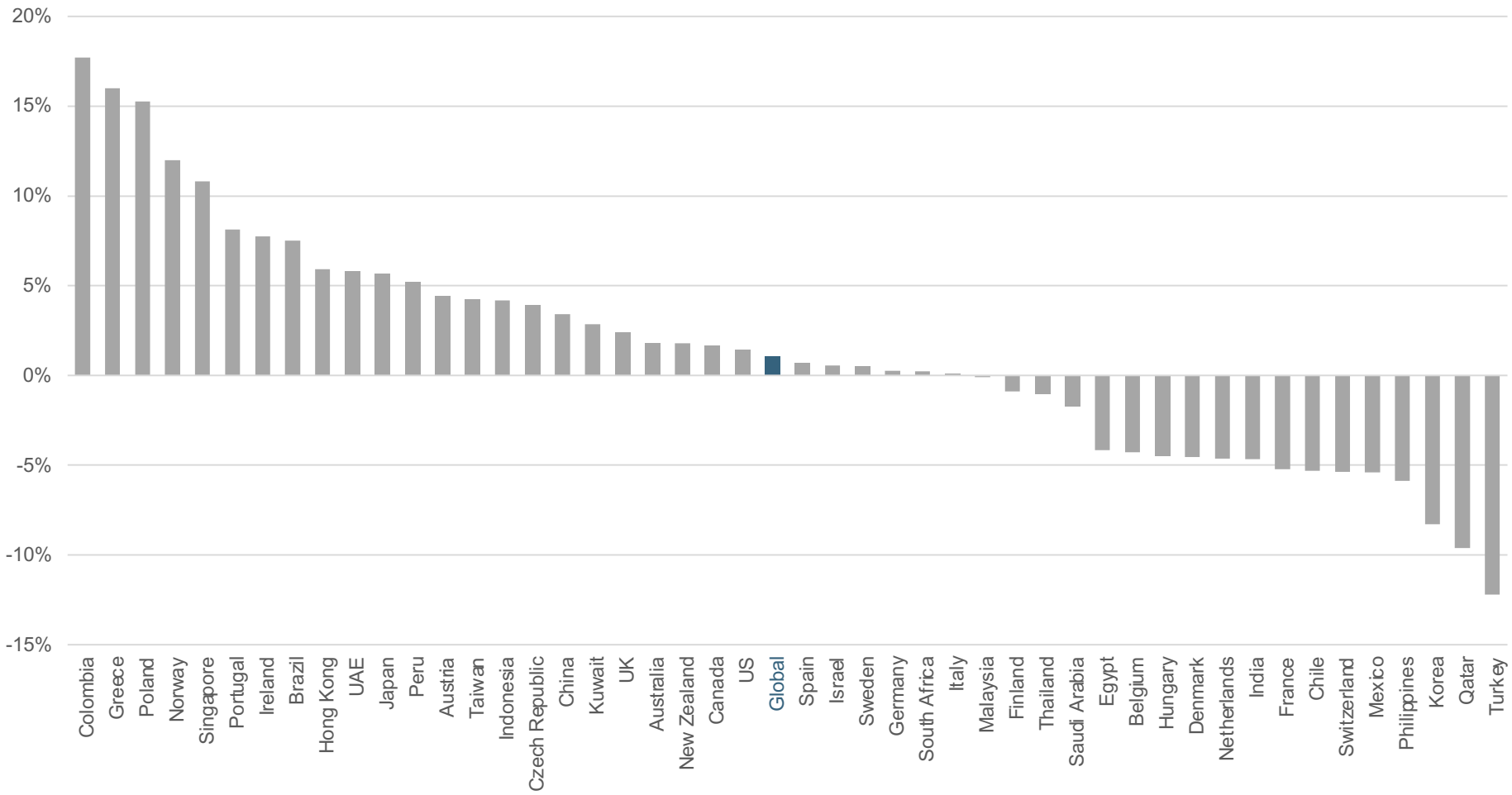
Periodic Returns (%)

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

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Commodities

Returns (USD), 3rd Quarter 2026

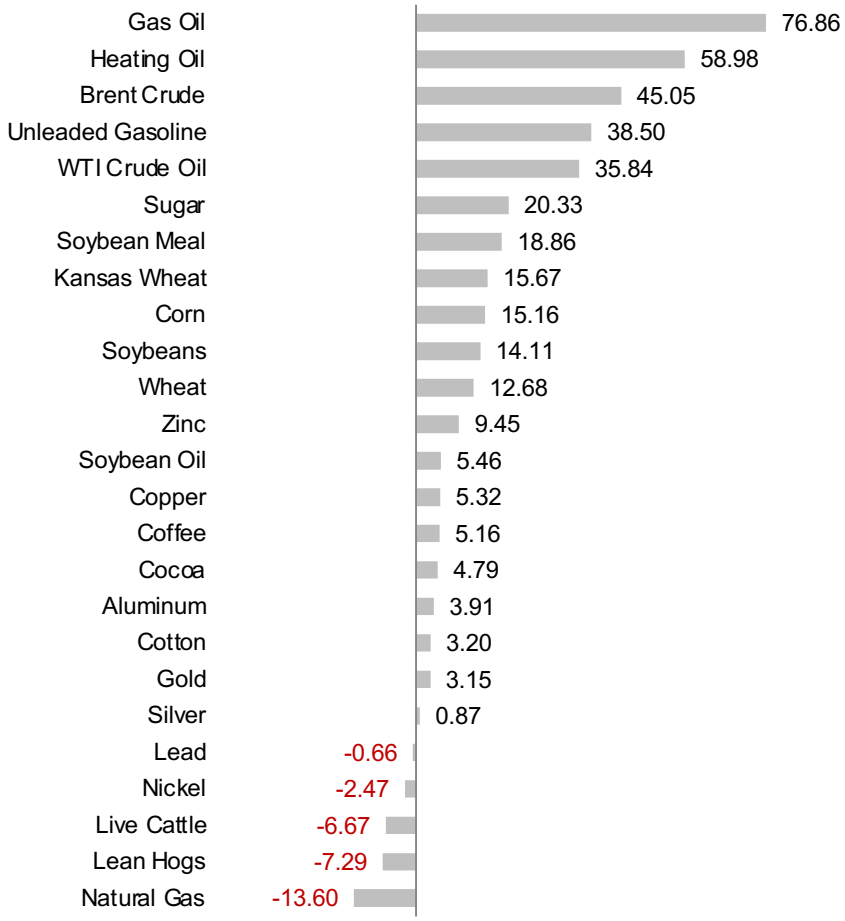
The Bloomberg Commodity Total Return Index returned +16.19% for the third quarter of 2026.

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

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

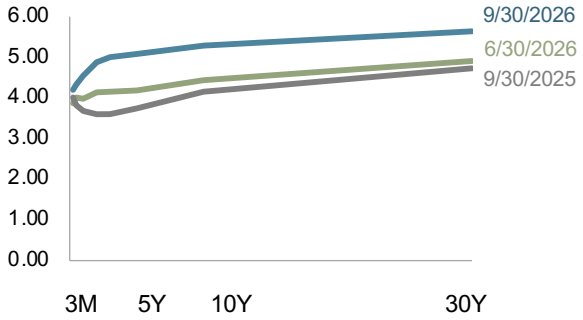
On the short end of the yield curve, the 1-Month US Treasury Bill yield increased by 32 basis points (bps) to 4.02%. The 1-Year US Treasury Bill yield increased 56 bps to 4.54%. The yield on the 2-Year US Treasury Note increased 74 bps to 4.88%.

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%.

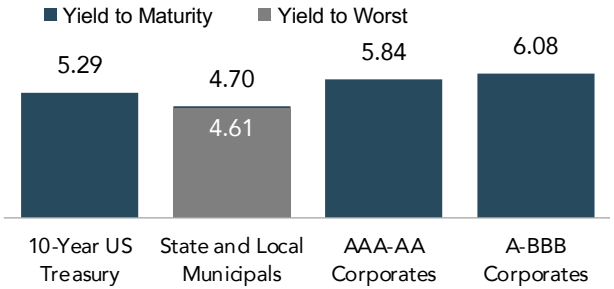
In terms of total returns, short-term US treasury bonds returned -0.87% while intermediate-term US treasury bonds returned -1.69%. Short-term corporate bonds returned -1.04% and intermediate-term corporate bonds returned -2.31%.[1]

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.

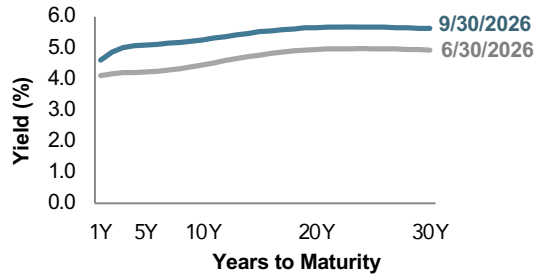
Realized term premiums were negative across global developed markets for the quarter.

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.

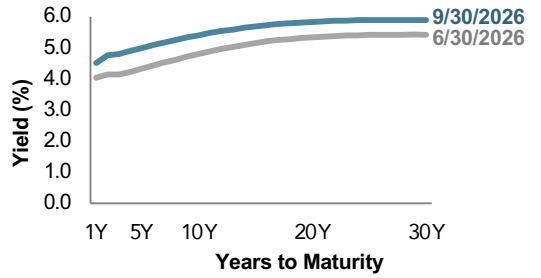
Changes in Yield (bps) Since 6/30/2026

	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

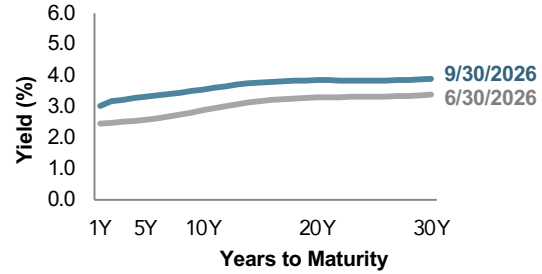
US



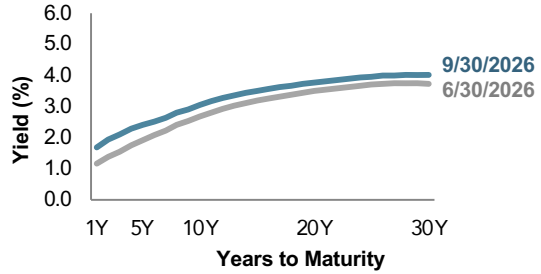
UK



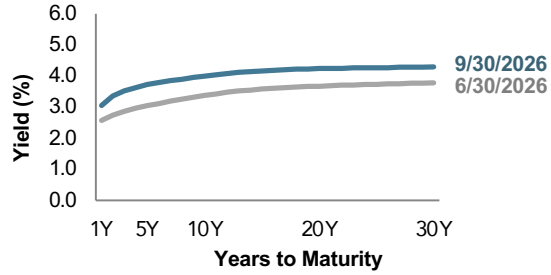
Germany



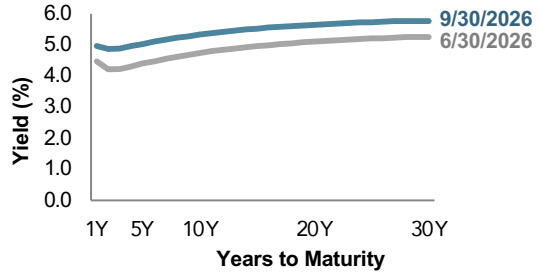
Japan



Canada



Australia



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