

# Q1

## Quarterly Market Review

First Quarter 2026



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# Quarterly Market Review

This report features world capital market performance and a timeline of events for the past quarter.

It begins with an article examining how global stock markets have performed following geopolitical conflicts to show that short-term volatility hasn't prevented long-term growth. This historical context can help guide investors to stay focused on their long-term plan, not the headlines.

It then features the returns of stock and bond asset classes in the US and international markets.

## Overview:

Quarterly Topic: Military Conflicts and Global Stock Returns

Market Summary

World Stock Market Performance

US Stocks

International Developed Stocks

Emerging Markets Stocks

Real Estate Investment Trusts (REITs)

Fixed Income

Global Fixed Income

Commodities

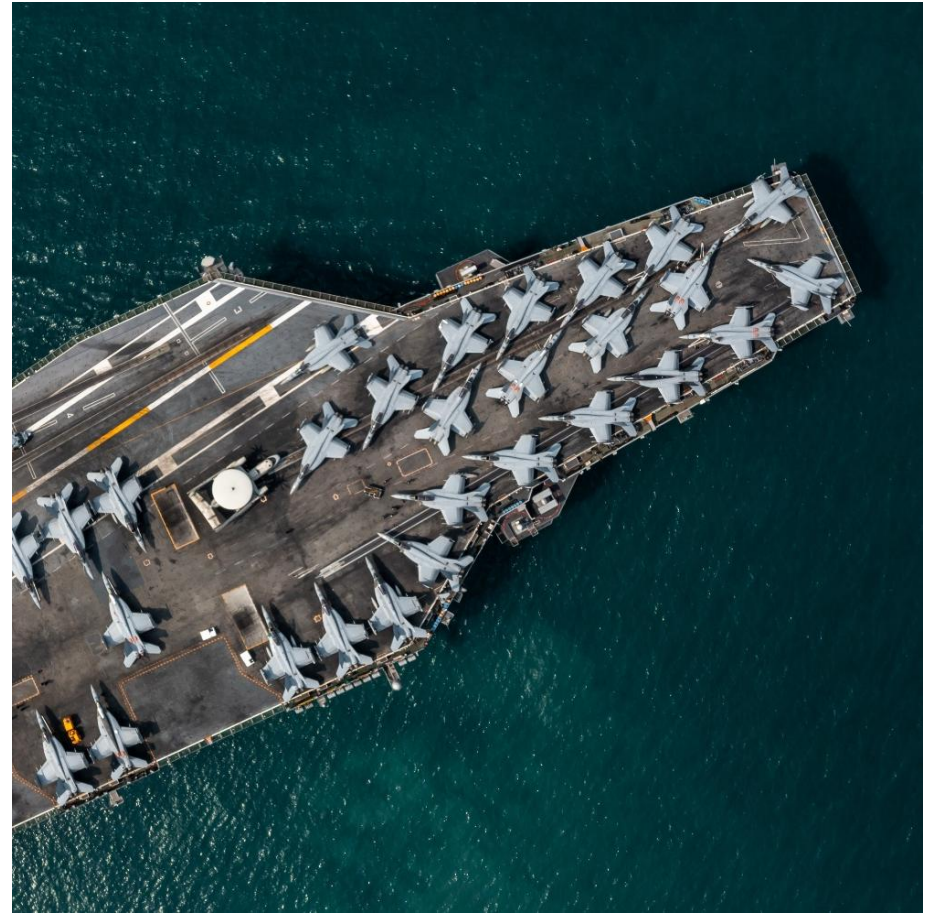
# Military Conflicts and Global Stock Returns

As markets closed in the U.S. on the last trading day of February 2026, year-to-date stock market returns ranged from middling – the S&P 500® Index was up ~0.7% – to very strong – the MSCI EM IMI was up nearly 14.5% in U.S. dollar terms.

Geopolitical tensions in the Middle East spiked as the U.S. and Israel launched a series of coordinated strikes on Iran, with Iran responding and launching attacks at facilities in many neighboring countries.

Although the conflict has so far been limited to the region, concerns remain about its potential impact on oil supplies and energy prices, as well as downstream effects on production and supply chains. While uncertainty remains high and the ultimate effects are still unclear, it's important to remember that markets are no stranger to conflict.

There is nearly 100 years of data on the U.S. stock market, covering many episodes of geopolitical unrest. This offers a rich history we can analyze to understand stock performance after the start of militarized conflicts.



# Military Conflicts and Global Stock Returns

In **Figure 1**, we examine the returns of U.S. stocks following major global events over the last 100 years. Returns are computed for three months, one year and three years after each event (starting with the first full month after each episode).

The results provide important takeaways. Regardless of the time horizon, we observe more positive than negative market returns. Following major geopolitical events, it is likely that markets may be more volatile in the short term as uncertainty rises and new information is quickly reflected in prices, but that doesn't guarantee markets will decline even three months out.

It's important to note that the effects on prices around new conflicts aren't solely due to the conflicts themselves. Other externalities exist that are also being considered by markets. Additionally, economic conditions at the time may influence the outcomes.

If a new conflict arises that affects the global economy during a period of already weak economic conditions (for example, around the 1973 oil embargo, which followed a recession just a few years earlier), that will certainly have impacted subsequent realized returns.

**Figure 1 | U.S. Stocks Have Shown More Volatility in the Short-Term but Resilience Over the Longer Term Following Major Conflicts**

## U.S. Stock Performance After Conflicts

EVENT	DATE	3 MO (%)	1 YR (%)	3 YR (%)
U.S Enters WWII/Pearl Harbor Attack	12/8/1941	-8.14	16.49	21.96
Beginning of the Korean War	6/25/1950	11.74	27.78	16.37
Bay of Pigs Invasion	4/17/1961	2.62	1.76	8.76
Cuban Missile Crisis	10/16/1962	18.30	34.01	21.13
U.S. Enters Vietnam War/ Gulf of Tonkin Incident	8/2/1964	4.18	10.83	10.24
Yom Kippur War/1973 Oil Embargo	10/6/1973	-10.72	-31.30	1.79
Iran-Iraq War	9/22/1980	9.21	-2.01	16.65
Lebanon War	6/6/1982	11.58	67.02	26.15
U.S. Invasion of Panama	12/20/1989	-3.33	-6.02	11.62
Beginning of the Gulf War	8/2/1990	-0.22	28.85	18.36
Operation Infinite Reach	8/7/1998	21.74	39.30	7.56
9/11 Attacks/Start of the Afghanistan War	9/11/2001	12.55	-17.87	5.93
Beginning of the Iraq War	3/20/2003	16.68	39.18	19.34
Russia Invades Ukraine	2/24/2022	-6.91	-8.67	11.79
Hamas Attacks Israel	10/7/2023	16.47	38.49	-
Twelve-Day War Between Israel and Iran	6/22/2025	8.48	-	-

# Military Conflicts and Global Stock Returns

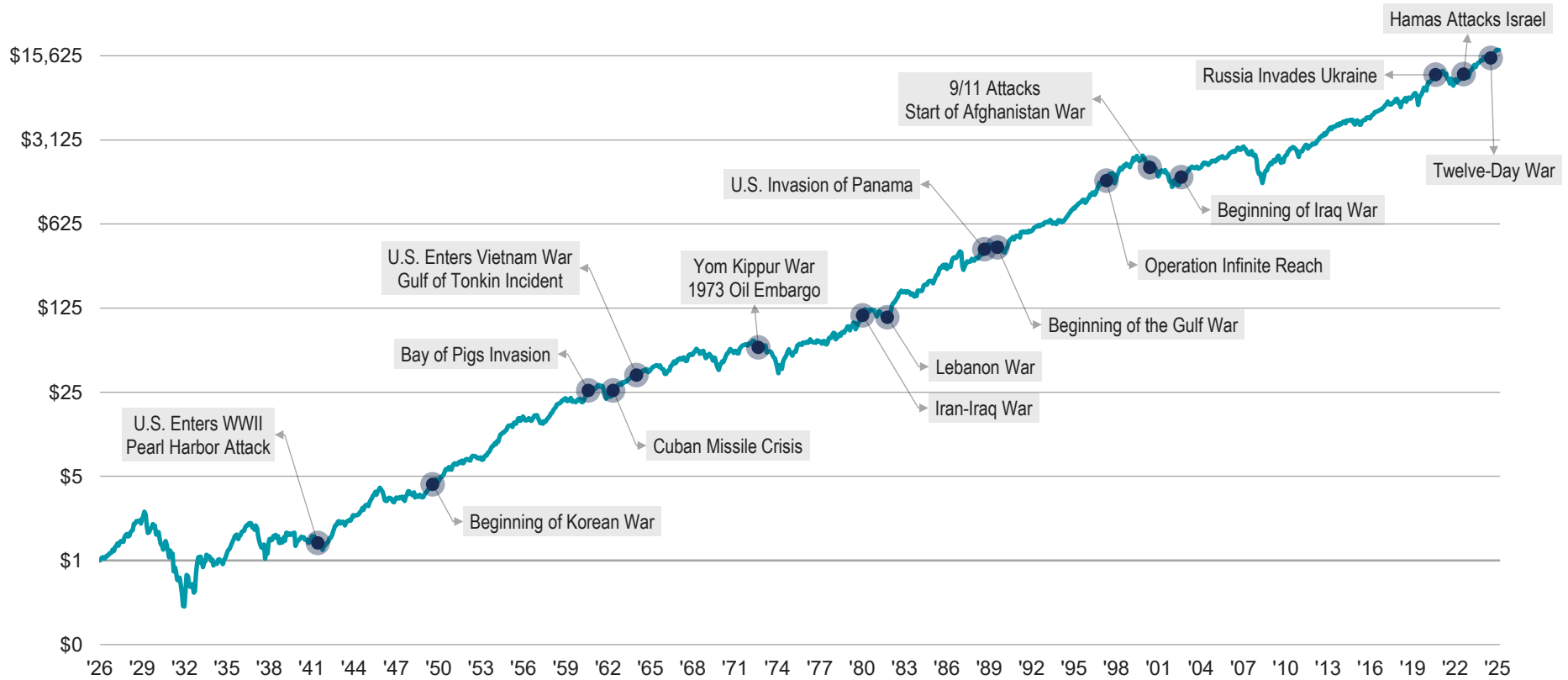
But importantly, as the time horizon extends beyond major conflicts, the likelihood of positive market returns increases. Notably, there were no negative returns in any of the three-year periods following the conflicts examined, and the average of the 3-year annualized returns in the sample was 12.7%.

As time goes on, event-driven uncertainty often subsides, and investors who remain disciplined are typically rewarded for staying the course.

This key point is further demonstrated in **Figure 2**, which highlights the conflicts examined in **Figure 1** against the long-term growth of 1 U.S. dollar since 1926. This visualization emphasizes the market's resilience over the long term despite numerous wars and military actions throughout history.

**Figure 2 | With Military Conflicts, Long-Term Discipline Is Key for Investors**

Growth of \$1 in U.S. Stocks Since 1926



Data from July 1926 – December 2025. Source: Ken French Data Library. **Past performance is no guarantee of future results.**

# Military Conflicts and Global Stock Returns

Outside the U.S., markets have shown similar patterns around conflicts. There is generally less historical return data for non-U.S. markets, but within a smaller sample, we observe the same key points.

In **Figure 3**, we present returns for non-U.S. developed (**Panel A**) and emerging markets (**Panel B**) stocks following the events examined in **Figure 1**, starting in 1990. Just as in the U.S., we see greater near-term variation in outcomes after conflicts begin, but the three-year return after each event is again positive in all cases. The importance of discipline is well-supported across markets.

We recognize that investors are human and have emotions, and events like military actions can evoke strong feelings. That’s natural. However, for investors, allowing emotion or anxiety about the events of the world to drive meaningful asset allocation changes is not something that’s supported by historical data. Instead, it offers strong evidence that sticking to your financial plan is likely the prudent course of action during these times.

**Figure 3 | Non-U.S. Stocks, Like the U.S., Have Benefited Investors Who Stay the Course Through Geopolitical Conflicts**

**Panel A | Non-U.S. Developed Stock Performance**







EVENT	DATE	3 MO (%)	1 YR (%)	3 YR (%)
Beginning of the Gulf War	8/2/1990	-7.84	-4.43	5.75
Operation Infinite Reach	8/7/1998	10.92	30.35	2.69
9/11Attacks/Start of the Afghanistan War	9/11/2001	5.92	-12.05	12.68
Beginning of the Iraq War	3/20/2003	20.49	62.53	33.94
Russia Invades Ukraine	2/24/2022	-4.93	-4.31	5.09
Hamas Attacks Israel	10/7/2023	14.39	22.32	-
Twelve-Day War Between Israel and Iran	6/22/2025	5.03	-	-

**Panel B | Emerging Markets Stock Performance**

EVENT	DATE	3 MO (%)	1 YR (%)	3 YR (%)
Beginning of the Gulf War	8/2/1990	-12.90	8.51	17.87
Operation Infinite Reach	8/7/1998	19.69	59.02	6.29
9/11Attacks/Start of the Afghanistan War	9/11/2001	25.18	7.13	25.99
Beginning of the Iraq War	3/20/2003	24.16	82.21	48.29
Russia Invades Ukraine	2/24/2022	-6.48	-12.60	1.44
Hamas Attacks Israel	10/7/2023	7.40	23.33	-
Twelve-Day War Between Israel and Iran	6/22/2025	9.50	-	-

# Quarterly Market Summary

Returns (USD), as of March 31, 2026

	Stocks				Bonds	
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
<b>Q1 2026</b>	-3.96% 	-0.94% 	-0.17% 	0.77% 	-0.05% 	-0.19% 
<b>Since January 2000</b>						
Average Quarterly Return	2.3%	1.6%	2.2%	2.2%	1.0%	1.0%
Best Quarter	22.0% <b>2020 Q2</b>	25.9% <b>2009 Q2</b>	34.7% <b>2009 Q2</b>	32.3% <b>2009 Q3</b>	6.8% <b>2023 Q4</b>	5.4% <b>2023 Q4</b>
Worst Quarter	-22.8% <b>2008 Q4</b>	-23.3% <b>2020 Q1</b>	-27.6% <b>2008 Q4</b>	-36.1% <b>2008 Q4</b>	-5.9% <b>2022 Q1</b>	-4.1% <b>2022 Q1</b>

**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. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2026 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. 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. Bloomberg data provided by Bloomberg.

# Long-Term Market Summary

Returns (USD), as of March 31, 2026

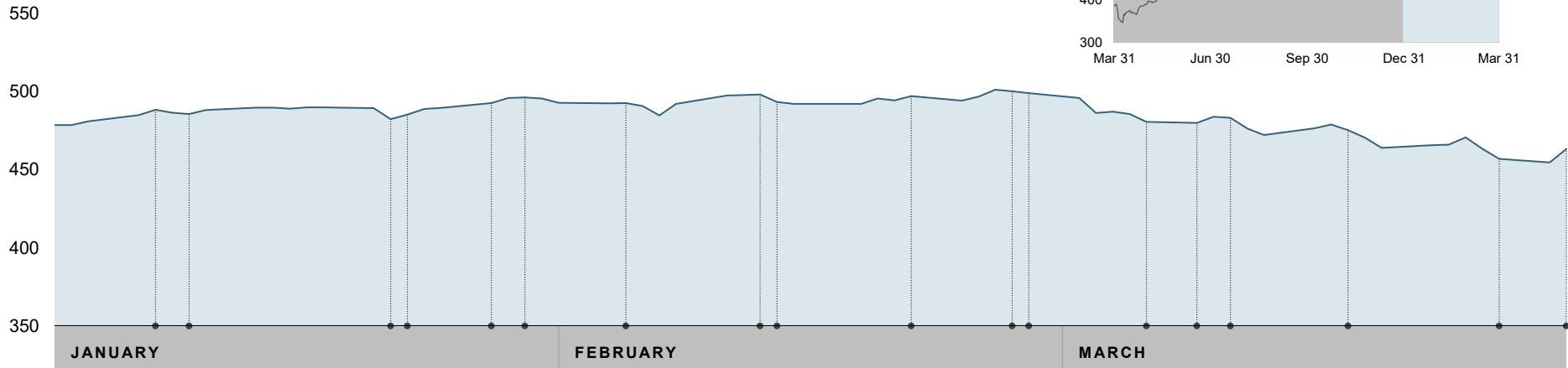
	Stocks				Bonds	
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
1 Year	18.09% ↑	22.99% ↑	29.55% ↑	7.03% ↑	4.35% ↑	2.77% ↑
5 Years	10.87% ↑	8.40% ↑	3.69% ↑	2.83% ↑	0.31% ↑	1.13% ↑
10 Years	13.72% ↑	8.66% ↑	7.80% ↑	3.17% ↑	1.70% ↑	2.20% ↑
15 Years	12.81% ↑	6.26% ↑	3.67% ↑	5.08% ↑	2.39% ↑	3.18% ↑
20 Years	10.26% ↑	5.17% ↑	5.38% ↑	3.75% ↑	3.28% ↑	3.43% ↑

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# World Stock Market Performance

MSCI All Country World Index with selected headlines from Q1 2026

## Q1 2026



### JANUARY

- 01/06** "Dow Extends Rally, Closing Above 49000 for First Time"
- 01/08** "Trump Calls on Fannie and Freddie to Buy \$200 Billion in Mortgage Bonds"
- 01/20** "Tensions Over Greenland Rattle Wall Street"
- 01/21** "Private-Credit Investors Are Cashing Out in Droves"
- 01/26** "Gold Surges Above \$5,000 on Shutdown Fears, Geopolitical Tensions"
- 01/28** "Fed Holds Rates Steady for First Time Since July"
- 01/28** "S&P 500 Crosses 7000 for First Time"

### FEBRUARY

- 02/03** "House Approves Measure to End Partial Government Shutdown"
- 02/11** "US Added 130,000 Jobs in January, Starting Year Off on Stronger Footing"
- 02/12** "Homes Sales in January Post Biggest Monthly Decline in Nearly Four Years"
- 02/20** "Supreme Court Strikes Down Trump's Global Tariffs"
- 02/26** "Mortgage Rates Fall Below 6% for the First Time Since 2022"
- 02/28** "US and Israel Attack Iran"

### MARCH

- 03/06** "US Lost 92,000 Jobs in February in Unexpected Downturn"
- 03/08** "Oil Tops \$100 a Barrel for First Time Since 2022"
- 03/11** "IEA Will Launch Largest-Ever Oil Release From Global Strategic Reserves"
- 03/18** "Fed Holds Steady and Maintains Rate-Cut Projection"
- 03/27** "Market Dive Points to Wall Street's Growing Alarm Over Iran War"
- 03/31** "US Gas Prices Top \$4 a Gallon"
- 03/31** "Nasdaq Leads Rally Built on Hope the Iran War May End Soon"

*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.*

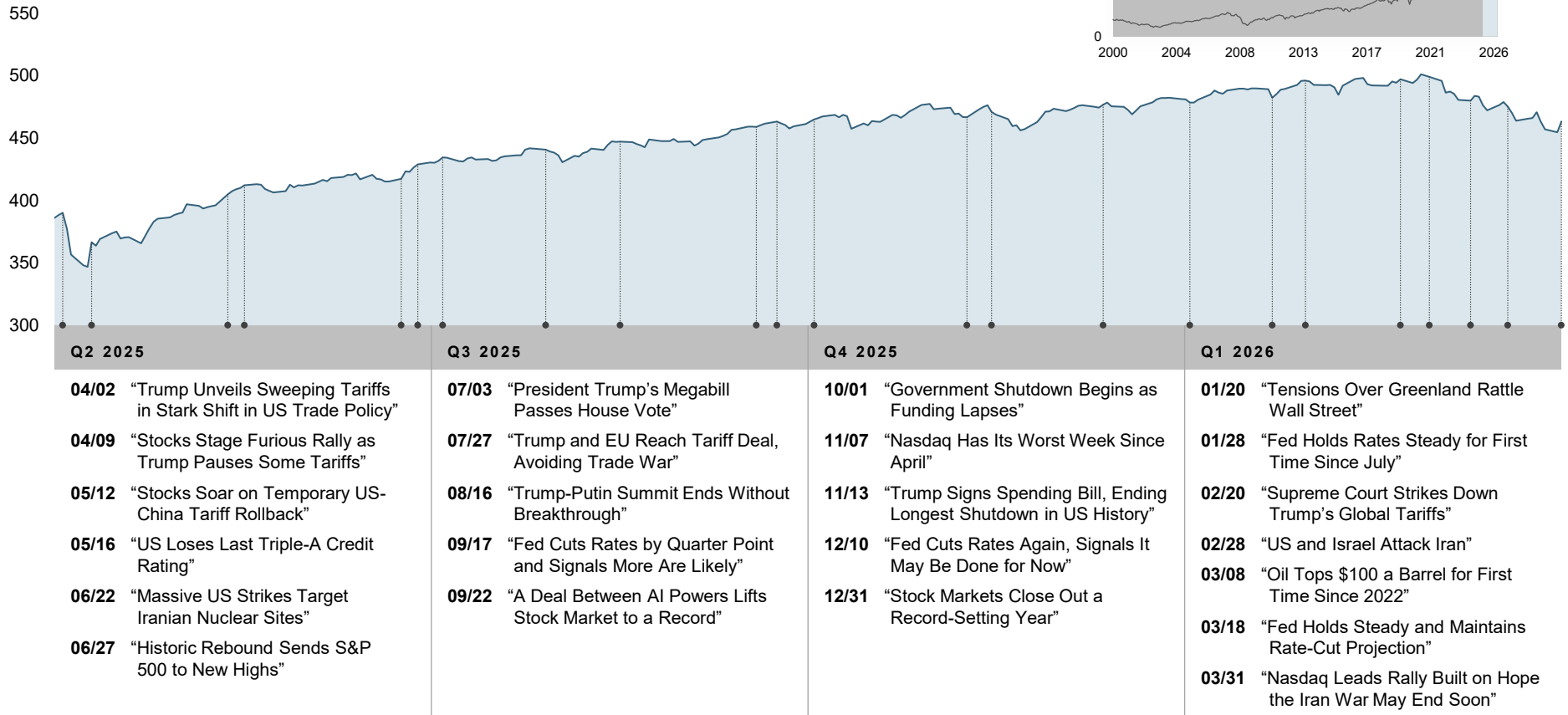
Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2026, all rights reserved. Index level based at 100 starting January 2000.

It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results.

# World Stock Market Performance

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

## SHORT TERM (Q2 2025–Q1 2026)



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

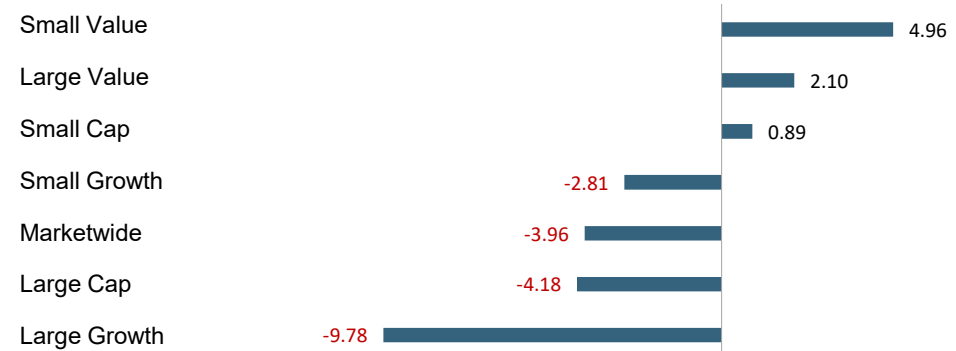
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# US Stocks

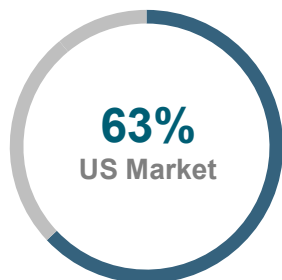
## Returns (USD), 1st Quarter 2026

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

### Ranked Returns (%)



### World Market Capitalization



**US Market**  
\$62.6 trillion

### Periodic Returns (%)

Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Small Value	4.96	28.09	13.80	5.79	9.61	8.62	6.98
Large Value	2.10	15.87	14.31	9.43	10.58	10.47	8.12
Small Cap	0.89	25.72	13.05	3.77	9.88	8.98	7.54
Small Growth	-2.81	23.58	12.27	1.62	9.79	9.09	7.88
Marketwide	-3.96	18.09	17.86	10.87	13.72	12.81	10.26
Large Cap	-4.18	17.74	18.14	11.34	13.97	13.09	10.46
Large Growth	-9.78	18.81	21.18	12.76	16.83	15.33	12.48

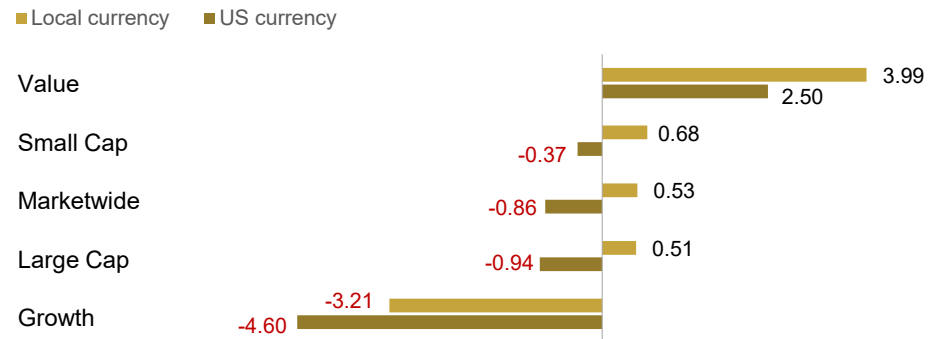
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# International Developed Stocks

Returns (USD), 1st Quarter 2026

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

## Ranked Returns (%)



## World Market Capitalization



**International Developed Markets**  
\$26.6 trillion

## Periodic Returns (%)

Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Value	2.50	32.19	20.37	12.69	9.71	6.50	5.14
Small Cap	-0.37	29.19	13.77	5.40	7.95	6.56	5.49
Marketwide	-0.86	23.84	14.23	7.96	8.56	6.29	5.25
Large Cap	-0.94	22.99	14.30	8.40	8.66	6.26	5.17
Growth	-4.60	13.95	8.34	3.99	7.31	5.79	5.01

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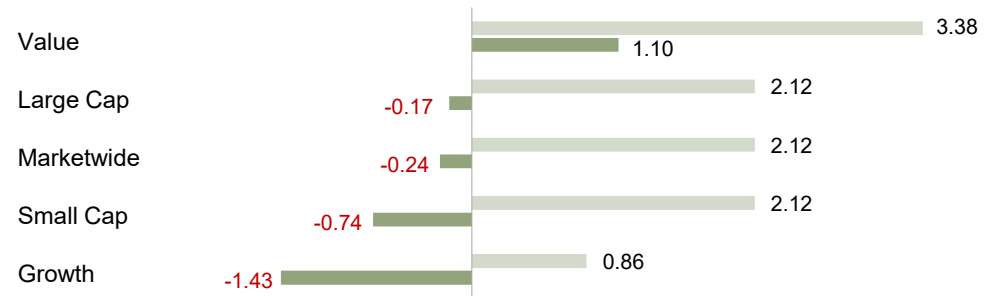
# Emerging Markets Stocks

Returns (USD), 1st Quarter 2026

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

## Ranked Returns (%)

Local currency US currency



## World Market Capitalization



Emerging Markets  
\$11.7 trillion

## Periodic Returns (%)

Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Value	1.10	28.65	15.52	6.14	7.27	2.70	5.10
Large Cap	-0.17	29.55	14.84	3.69	7.80	3.67	5.38
Marketwide	-0.24	28.88	14.67	4.03	7.82	3.75	5.55
Small Cap	-0.74	24.55	13.74	6.68	8.13	4.44	6.59
Growth	-1.43	30.21	14.11	1.36	8.22	4.53	5.57

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# Real Estate Investment Trusts (REITs)

Returns (USD), 1st Quarter 2026

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

## Ranked Returns (%)



## Total Value of REIT Stocks



**US**  
\$1,107 billion  
100 REITs

**Global ex US**  
\$467 billion  
277 REITs  
(26 other countries)

## Periodic Returns (%)

Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
US REITS	4.64	7.23	9.15	5.59	4.76	7.12	5.46
Global ex US REITS	-7.88	10.68	3.99	-0.99	0.95	2.79	2.21

# Fixed Income

## Returns (USD), 1st Quarter 2026

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

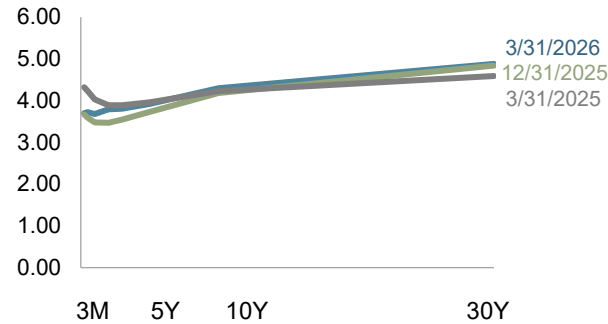
On the short end of the yield curve, the 1-Month US Treasury Bill yield remained unchanged at 3.74%. The 1-Year US Treasury Bill yield increased 20 basis points (bps) to 3.68%. The yield on the 2-Year US Treasury Note increased 32 bps to 3.79%.

The yield on the 5-Year US Treasury Note increased 19 bps to 3.92%. The yield on the 10-Year US Treasury Note increased 12 bps to 4.30%. The yield on the 30-Year US Treasury Bond increased 4 bps to 4.88%.

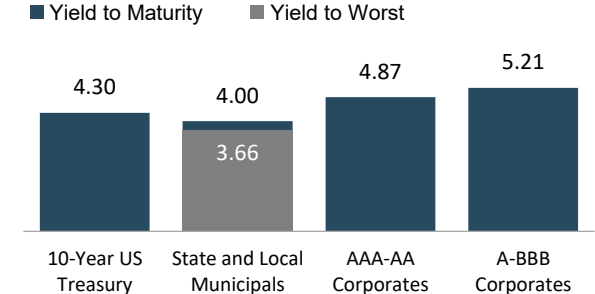
In terms of total returns, short-term US treasury bonds returned +0.15% and intermediate-term US treasury bonds returned +0.05%. Short-term corporate bonds returned +0.09% and intermediate-term corporate bonds returned -0.22%.<sup>1</sup>

The total returns for short- and intermediate-term municipal bonds were +0.43% and -0.57%, respectively. Within the municipal fixed income market, general obligation bonds returned -0.32% while revenue bonds returned -0.13%.<sup>2</sup>

### US Treasury Yield Curve (%)



### Bond Yield Across Issuers (%)



### Periodic Returns (%)

Asset Class	QTR	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
ICE BofA US 3-Month Treasury Bill Index	0.85	4.00	4.74	3.34	2.26	1.53	1.70
ICE BofA 1-Year US Treasury Note Index	0.59	3.67	4.32	2.58	2.05	1.47	1.90
Bloomberg U.S. TIPS Index	0.26	3.00	3.18	1.48	2.66	2.78	3.64
FTSE World Government Bond Index 1-5 Years (hedged to USD)	0.23	3.88	4.35	1.92	1.99	1.95	2.49
Bloomberg U.S. Aggregate Bond Index	-0.05	4.35	3.63	0.31	1.70	2.39	3.28
Bloomberg Municipal Bond Index	-0.18	4.29	2.87	0.84	2.16	3.29	3.50
Bloomberg U.S. Government Bond Index Long	-0.40	0.49	-1.47	-4.55	-0.77	2.55	3.47
FTSE World Government Bond Index 1-5 Years	-0.48	5.15	3.55	0.26	0.84	0.14	1.81
Bloomberg U.S. High Yield Corporate Bond Index	-0.50	7.01	8.60	4.23	6.12	5.72	6.56

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 (S&BBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). 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

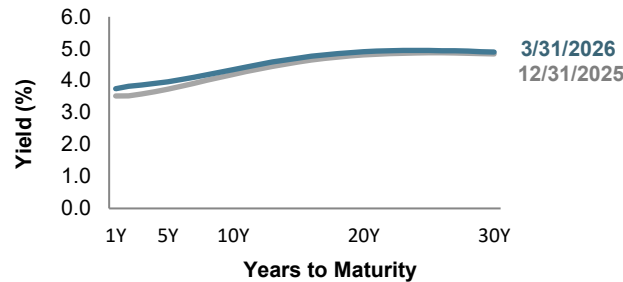
## Yield curves, 1st Quarter 2026

Interest rates generally increased across global developed markets for the quarter.

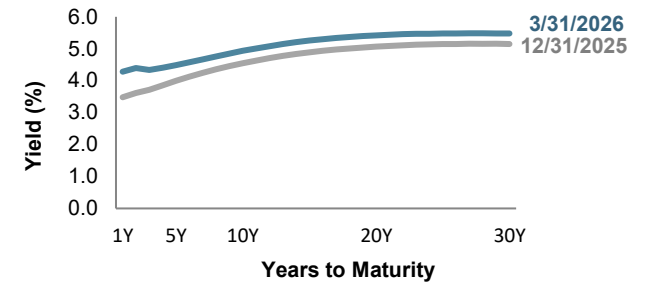
Realized term premiums were negative across global developed markets, as shorter-term bonds generally outperformed longer-term bonds.

In Canada, Germany, UK, Australia and Japan, the intermediate- to longer-term maturity range remained upwardly sloped. In Canada and Germany, the short-term maturity range steepened. However, in Australia and the UK, the short-term maturity segment flattened and inverted, respectively.

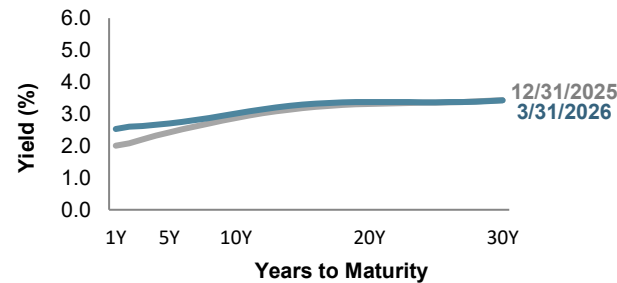
### US



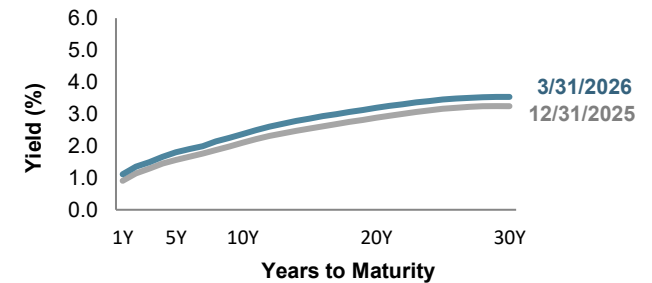
### UK



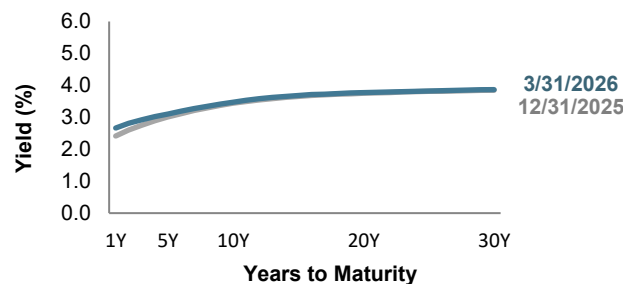
### Germany



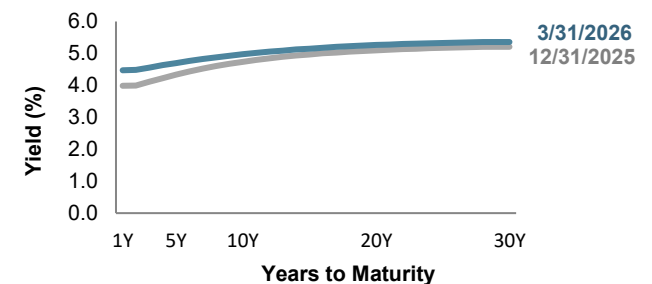
### Japan



### Canada



### Australia



### Changes in Yield (bps) Since 12/31/2025

	1Y	5Y	10Y	20Y	30Y
US	22.7	23.3	15.1	10.1	5.9
UK	80.1	49.4	38.6	35.3	33.1
Germany	52.3	27.9	14.1	6.0	-0.5
Japan	20.4	23.8	27.4	30.8	28.9
Canada	25.1	9.8	3.9	1.8	2.0
Australia	48.5	36.4	23.6	16.4	15.0

# Commodities

## Returns (USD), 1st Quarter 2026

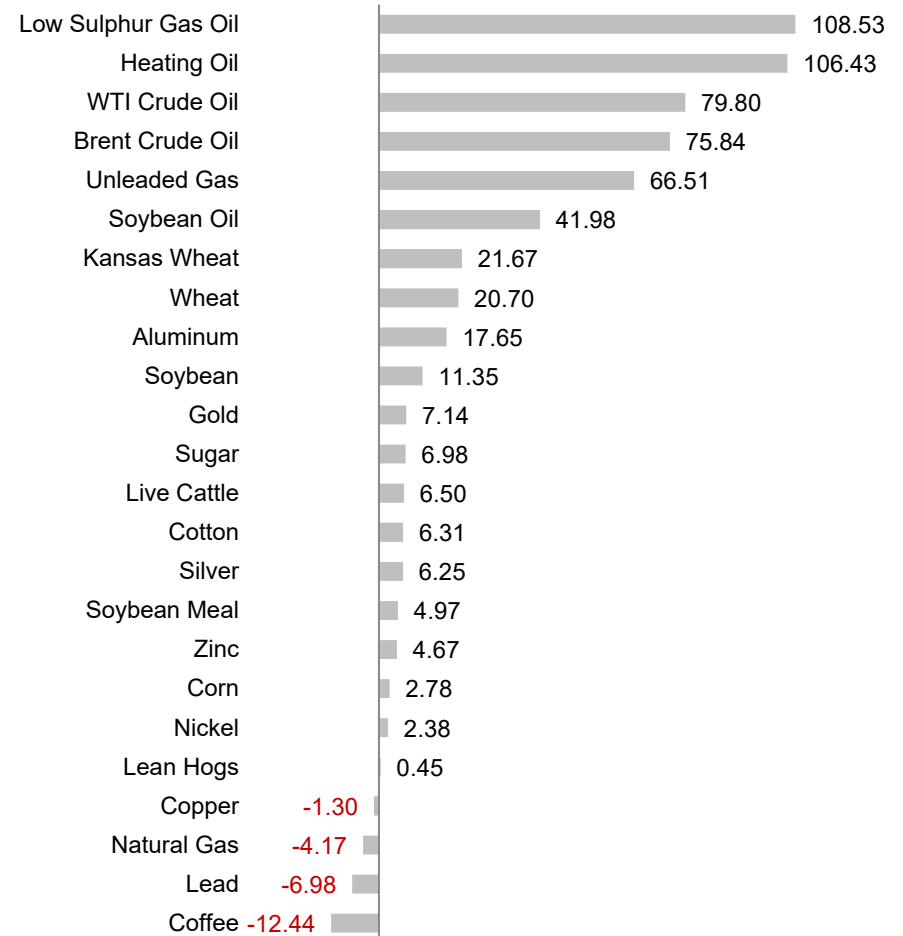
The Bloomberg Commodity Total Return Index returned +24.41% for the first quarter of 2026.

Low Sulphur Gas Oil and Heating Oil were the best performers, returning +108.53% and +106.43% for the quarter, respectively. Coffee and Lead were the worst performers, returning -12.44% and -6.98% for the quarter, respectively.

### Commodities Periodic Returns (%)

QTR	ANNUALIZED					
	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
24.41	32.29	13.88	14.04	8.02	0.06	0.68

### Commodities Ranked Returns (%)



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