

Q3

Quarterly Market Review

Third Quarter 2025



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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 exploring the relationship between stock prices and interest rates. It then features the returns of stock and bond asset classes in the US and international markets

Overview:

Quarterly Topic: What Do Declining Interest Rates Mean for 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

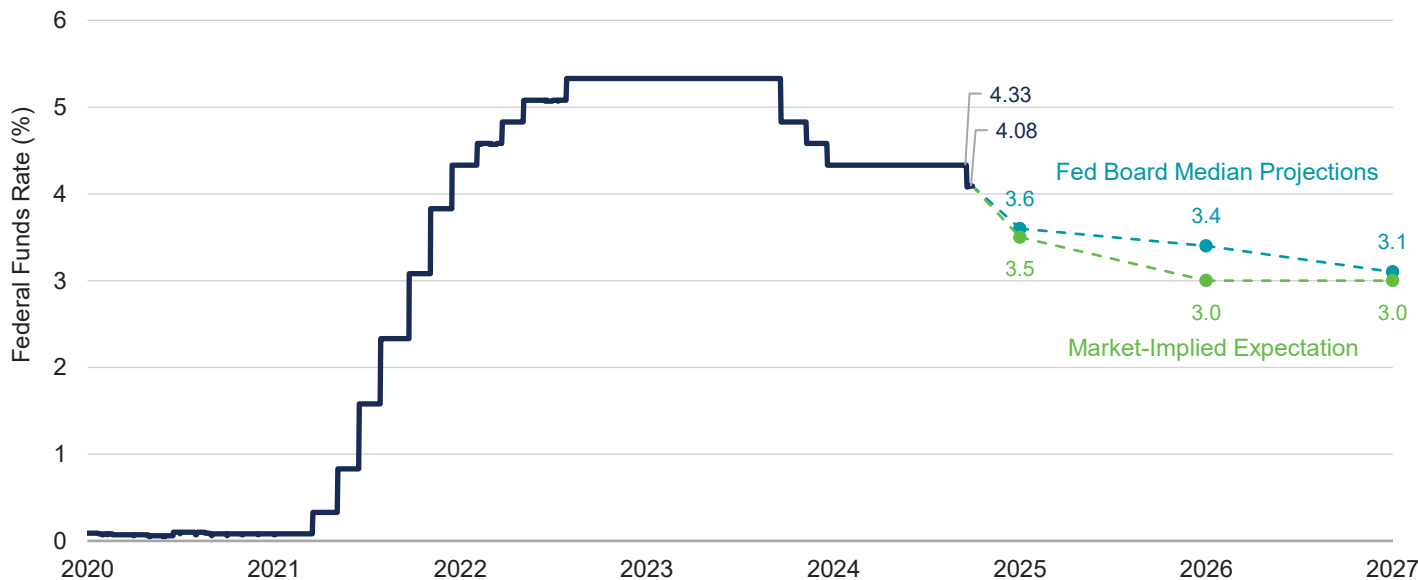
What Do Declining Interest Rates Mean for Stock Returns?

Declining interest rates are generally a good thing for bond returns. All else being equal, as bond yields go down, their prices go up. Many people are familiar with this relationship, but what about stocks? Can declining interest rates inform our expectations for future stock returns?

This question has come into focus for many investors after the Federal Reserve (Fed) elected to cut the federal funds rate by a quarter-point at its September meeting. It was the first rate cut from the Fed since a series of cuts in late 2024, and it lowered the effective Fed funds rate from 4.33% to 4.08%.

More cuts are widely expected going forward. How much and how quickly they happen depends on who you ask. **Figure 1** shows two key sources for future rate expectations: the current median projection from the Fed's Board of Governors and expectations implied by prices in the fed funds futures market.

Figure 1 | Interest Rates Are Expected to Decline, but the Pace Is to Be Determined



Federal Funds Rate (Fed Funds Rate): An overnight interest rate banks charge each other for loans. More specifically, it's the interest rate charged by banks with excess reserves at a Federal Reserve district bank to banks needing overnight loans to meet reserve requirements.

What Do Declining Interest Rates Mean for Stock Returns?

Expectations for the end of 2025 are fairly in line between the Fed and the market. Both imply two additional quarter-point cuts by the end of this year. Thereafter, the forecasts diverge. Current market prices suggest two more quarter-point cuts in the first half of 2026, bringing the fed funds rate to 3% (what the Fed currently views as the long-run equilibrium rate) and representing a decline of greater than 1% in less than a year.

In contrast, the Fed projects just one cut in 2026 and another in 2027. This indicates general agreement on the expected direction of rates but a range of views on how quickly they will be lowered.

With this context on rate expectations in mind, let's return to the original question: What might declining interest rates mean for stock returns?

Let's start with asset pricing theory, which tells us we should expect lower interest rates to benefit stock returns *if*, all else being equal, actual rates move lower than what the market expects and has priced into stocks.

Alternatively, stock returns would be expected to be lower if, all else being equal, actual rates decline but in a smaller magnitude than the market expects.

So, from theory, the market's *expectations* for the path of rates matter, not just the direction of actual rates. We should consider this when evaluating how stocks have performed in different interest rate environments, which we present in the following sections.

You'll see results from a few experiments designed to explore what we can learn from historical data on interest rates and stock returns. It's important to note that the Fed funds rate isn't the only interest rate that matters. The Fed sets it and specifically establishes an overnight bank lending rate.

Other rates are determined in the open market for debt maturing at different points in the future, from a few weeks out to several decades — all may be relevant to companies. For our analysis, we focus on the 10-year Treasury yield.

Our first experiment aims to understand how U.S. stocks have performed historically in periods when rates *decline* quickly and how that compares to periods when rates *rise* quickly or are relatively stable.

What Do Declining Interest Rates Mean for Stock Returns?

We looked at average monthly returns during one-year periods from 1973 through 2024 when the 10-year Treasury yield fell by more than 1%, when it remained between plus-or-minus 1%, and when it rose by more than 1%. **Figure 2 Panel A** presents the results for broad market U.S. stocks.

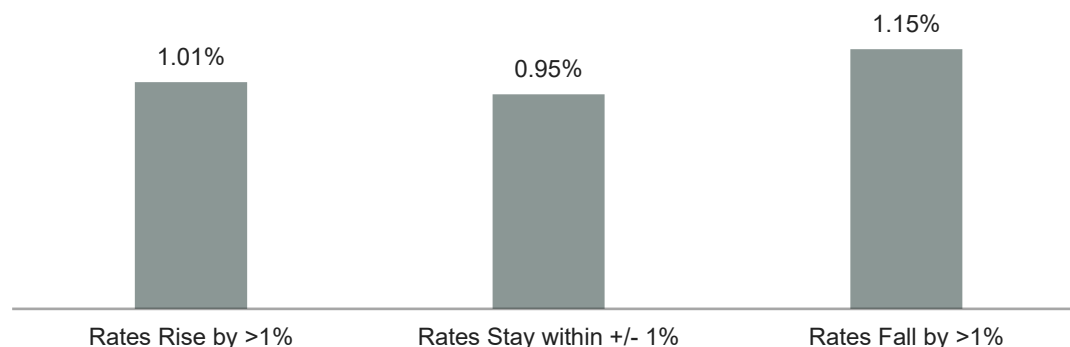
From this sample analysis, we find that, on average, U.S. stocks have historically performed better during periods when the 10-year Treasury yield declined by more than 1% in a year. This seems consistent with popular beliefs (i.e., lower rates may mean lower interest costs for businesses, and lower rates may suggest lower discount rates on expected future cash flows, meaning higher prices). Still, we should be careful not to get too carried away with these results.

This data alone is far from conclusive. We see differences in returns between the different interest rate environments, but they aren't all consistent with conventional wisdom. For example, the market has outperformed modestly when rates rose versus when rates were stable. But, on the upside, historical stock returns have been meaningfully positive regardless of the rate environment.

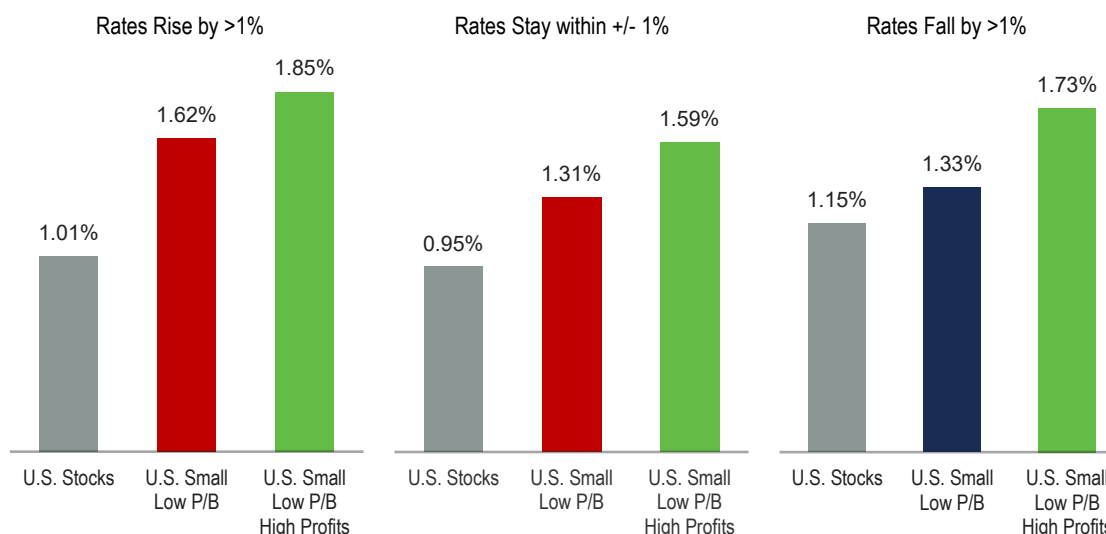
In **Figure 2 Panel B**, we add perspective on small-cap stocks. Some believe that small-caps are expected to do better than the market as a whole when rates are declining and suffer disproportionately when rates are rising.

Figure 2 | How U.S. Stocks Perform During Different Interest Rate Regimes

Panel A | Average Monthly Return for the U.S. Stock Market



Panel B | Average Monthly Returns for the U.S. Stock Market vs. U.S. Small Value Stocks



What Do Declining Interest Rates Mean for Stock Returns?

To investigate, we add to the analysis two segments of the U.S. small-cap market: small companies with low prices to their book equity (P/B) and small companies with *both* low P/B and higher levels of profitability. The data highlights two key points.

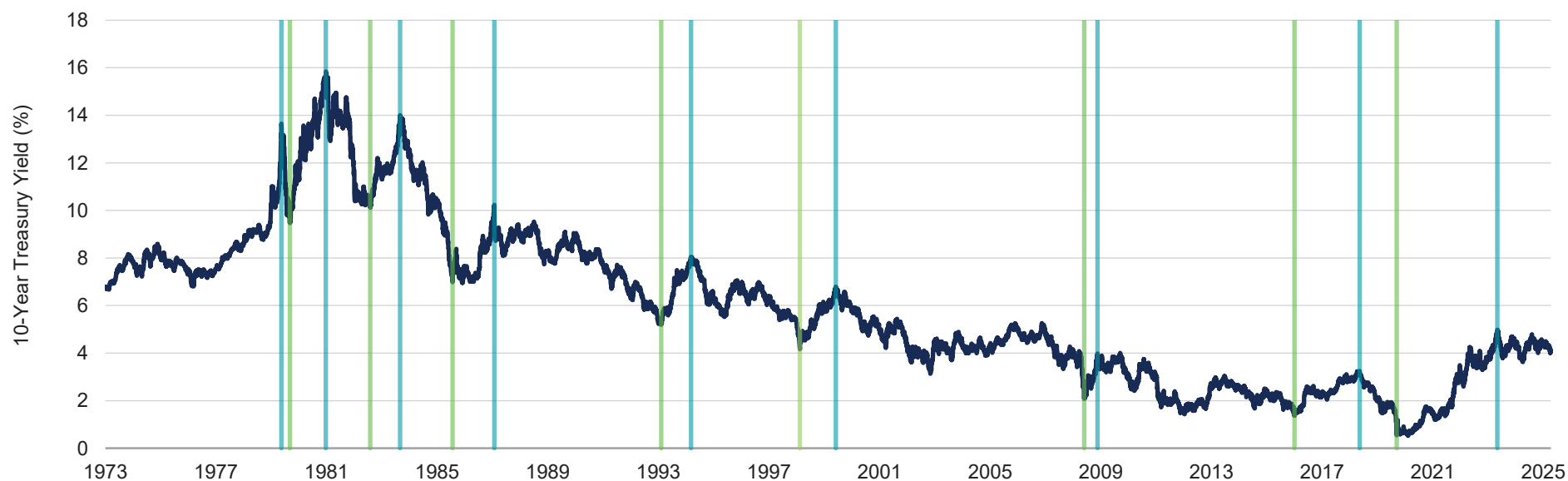
First, we see that small-cap companies with low relative prices have, on average, outperformed the overall market in periods when rates were falling quickly. Still, we see no evidence supporting the view that small-cap companies with low relative prices perform worse when rates rise quickly. In fact, both small low relative price portfolios produced higher average returns than the market in each interest rate environment.

Second, the difference in returns between the two small-cap portfolios is also meaningful. So, small-cap stocks with attractive price multiples may help investors in any rate environment. Still, we can expect to do better by considering a more complete picture of company fundamentals (i.e., including cash flows and not just considering prices and book equity).

Now, let's look at the data through a different lens. In our second experiment, we consider interest rate cycles over time, which in some cases have historically spanned periods shorter than a year as well as periods of many years. **Figure 3** shows the 10-year Treasury yield over our sample period, with vertical lines indicating rate peaks and troughs.

Figure 3 | Historical 10-Year Treasury Rate Cycles

— Peak — Trough



Data from 1/1/1973 – 12/31/2024. Source: FRED, Avantis Investors.

What Do Declining Interest Rates Mean for Stock Returns?

We compute returns for the same portfolios from our first experiment, but this time during the interest rate cycles, which correspond to the peaks and troughs from **Figure 3**. Results in **Figure 4 Panel A** cover the full peak-to-trough (falling rates) and trough-to-peak (rising rates) periods. **Panel B** splits each into halves to assess whether we see different outcomes early or later within rate cycles.

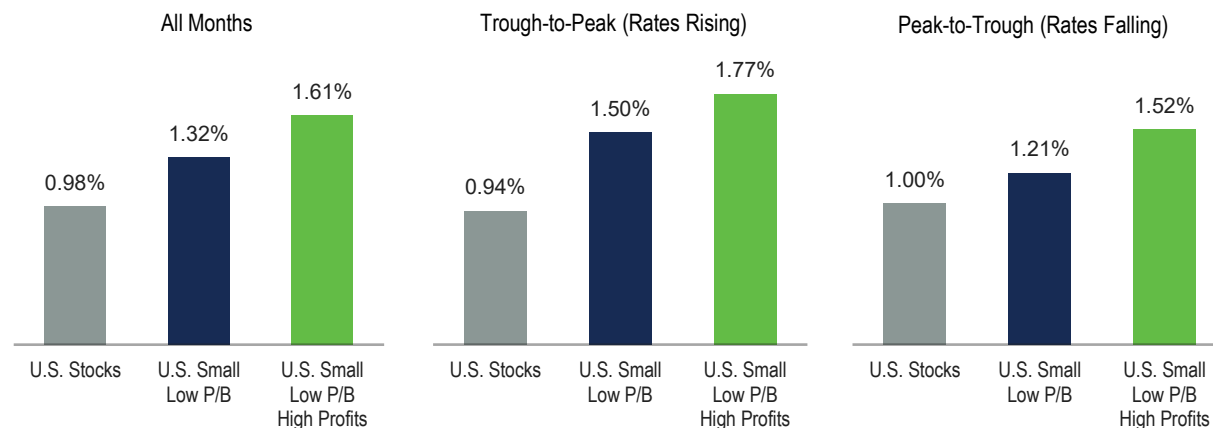
This analysis gives us many more data points to evaluate how stocks have historically performed in relation to what's happening with interest rates. Still, we come away with takeaways quite similar to those from our first experiment.

We see slightly higher average monthly returns for the U.S. market during declining rate cycles compared to returns in other periods, but the differences aren't significant, and the data is inconclusive.

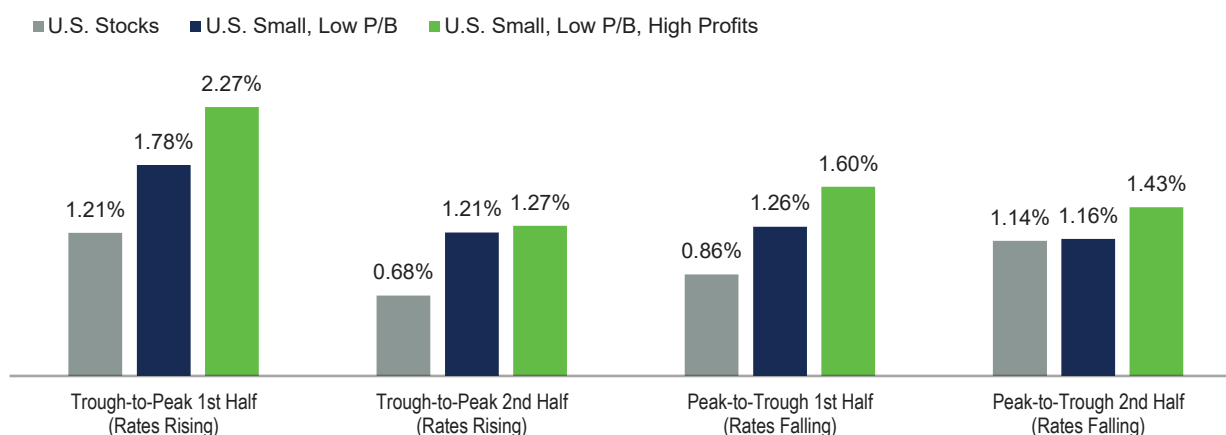
Again, regardless of the rate environment (even if we look into the first or second half of each rate cycle), we find higher-than-market average returns from small-cap stocks with low price-to-book ratios and even greater outperformance from small-cap stocks with both low price-to-book ratios and high profits.

Figure 4 | U.S. Stock Returns During Interest Rate Cycles

Panel A | Full Interest Rate Cycles



Panel B | First and Second Halves of Interest Rate Cycles



Data from 1973-2024. U.S. stocks and U.S. Small Low P/B stocks are represented by the Market Portfolio and Small Value Portfolio from Ken French's Data Library. U.S. Small Low P/B High Profits stocks are sourced from Avantis Investors and Sunil Wahal, CRSP Compustat.

"High profits" is defined as companies with a high relative profit-to-book ratio. The total number of months in the analysis is 624. Months in trough-to-peak (rates rising) are 243, and months in peak-to-trough (rates falling) are 381. Months in trough-to-peak first half (rates rising) are 121, months in trough-to-peak second half (rates rising) are 122, months in peak-to-trough first half (rates falling) are 197, and months in peak-to-trough second half (rates falling) are 184.

What Do Declining Interest Rates Mean for Stock Returns?

What Really Matters

While we believe this analysis offers some potentially useful context for investors in a period where there are expectations for changing interest rates in the near term, we would suggest caution in using any of these data points as the basis for how one might effectively time the market.

It's critical to understand that, with all the results shown, there was benefit from hindsight. We can observe past periods of quick-moving rates and rate cycles. Standing here today, it's unknown exactly when and by how much rates will change in the future. And let's not forget that it's not just the direction of rates that matters for future stock returns, but also how reality compares to the market's expectations already priced into stocks.

In our view, what really stands out from the analysis is that, on average, the market has done pretty well for investors, whether rates have gone up or down in the past. You didn't have to know when rates were rising or falling! Additionally, considering company prices and fundamentals within your stock exposure (critically, not ignoring essential information like cash flows) has also made a big difference regardless of the direction of rates.

Quarterly Market Summary

Returns (USD), as of September 30, 2025

	Stocks				Bonds	
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
Q3 2025	8.18%	5.33%	10.64%	4.22%	2.03%	0.49%
	↑	↑	↑	↑	↑	↑
Since January 2001						
Average Quarterly Return	2.5%	1.8%	2.7%	2.2%	1.0%	0.9%
Best Quarter	22.0%	25.9%	34.7%	32.3%	6.8%	5.4%
	2020 Q2	2009 Q2	2009 Q2	2009 Q3	2023 Q4	2023 Q4
Worst Quarter	-22.8%	-23.3%	-27.6%	-36.1%	-5.9%	-4.1%
	2008 Q4	2020 Q1	2008 Q4	2008 Q4	2022 Q1	2022 Q1

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 © 2025 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 2025, all rights reserved. Bloomberg data provided by Bloomberg.

Long-Term Market Summary

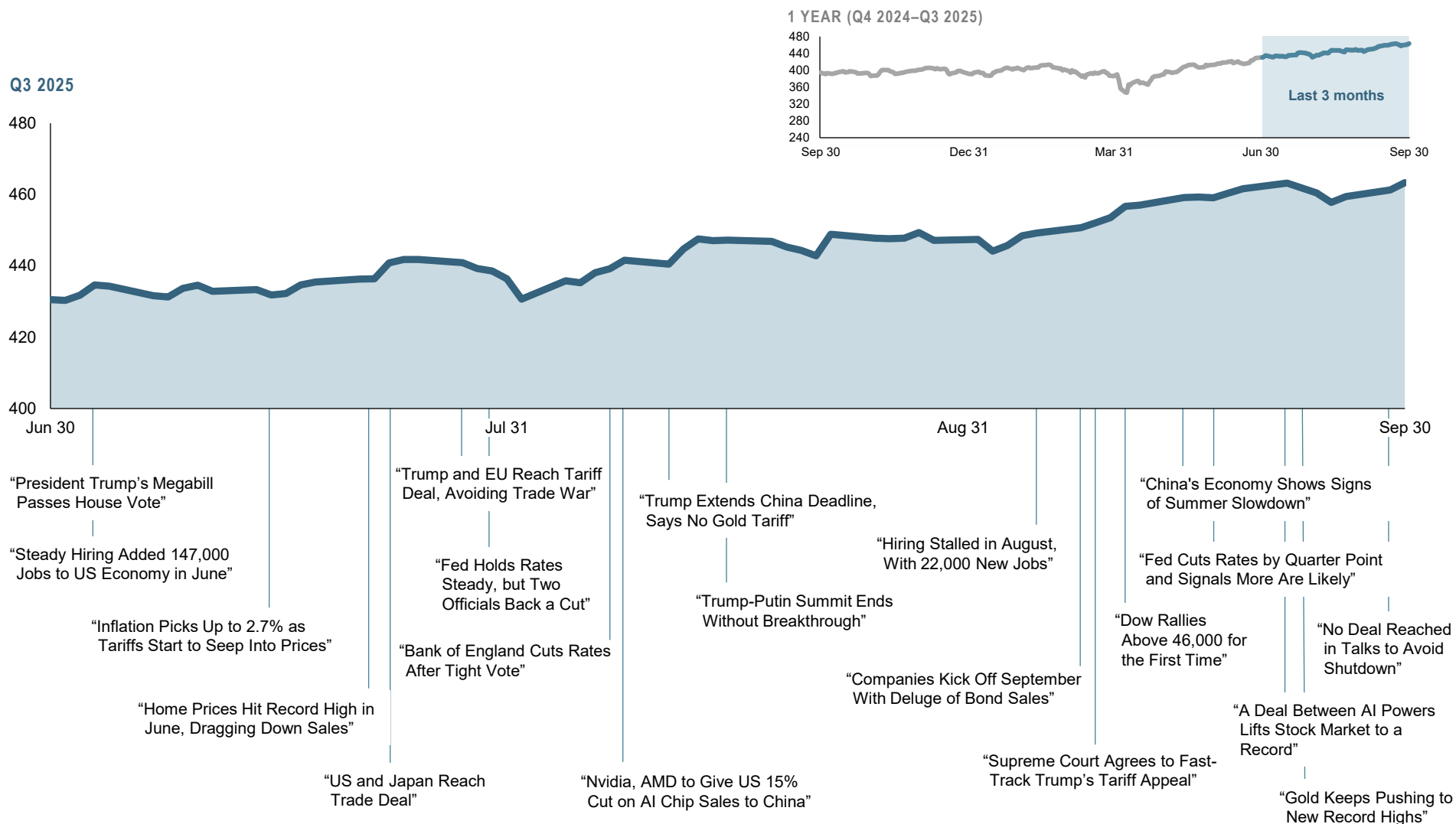
Returns (USD), as of September 30, 2025

	Stocks				Bonds	
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
1 Year	17.41% ↑	16.03% ↑	17.32% ↑	-1.24% ↓	2.88% ↑	3.02% ↑
5 Years	15.74% ↑	11.60% ↑	7.02% ↑	6.58% ↑	-0.45% ↓	0.87% ↑
10 Years	14.71% ↑	8.41% ↑	7.99% ↑	4.37% ↑	1.84% ↑	2.58% ↑
15 Years	14.23% ↑	6.72% ↑	3.99% ↑	5.91% ↑	2.26% ↑	2.99% ↑
20 Years	10.75% ↑	5.63% ↑	6.11% ↑	4.40% ↑	3.23% ↑	3.42% ↑

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World Stock Market Performance

MSCI All Country World Index with selected headlines from Q3 2025



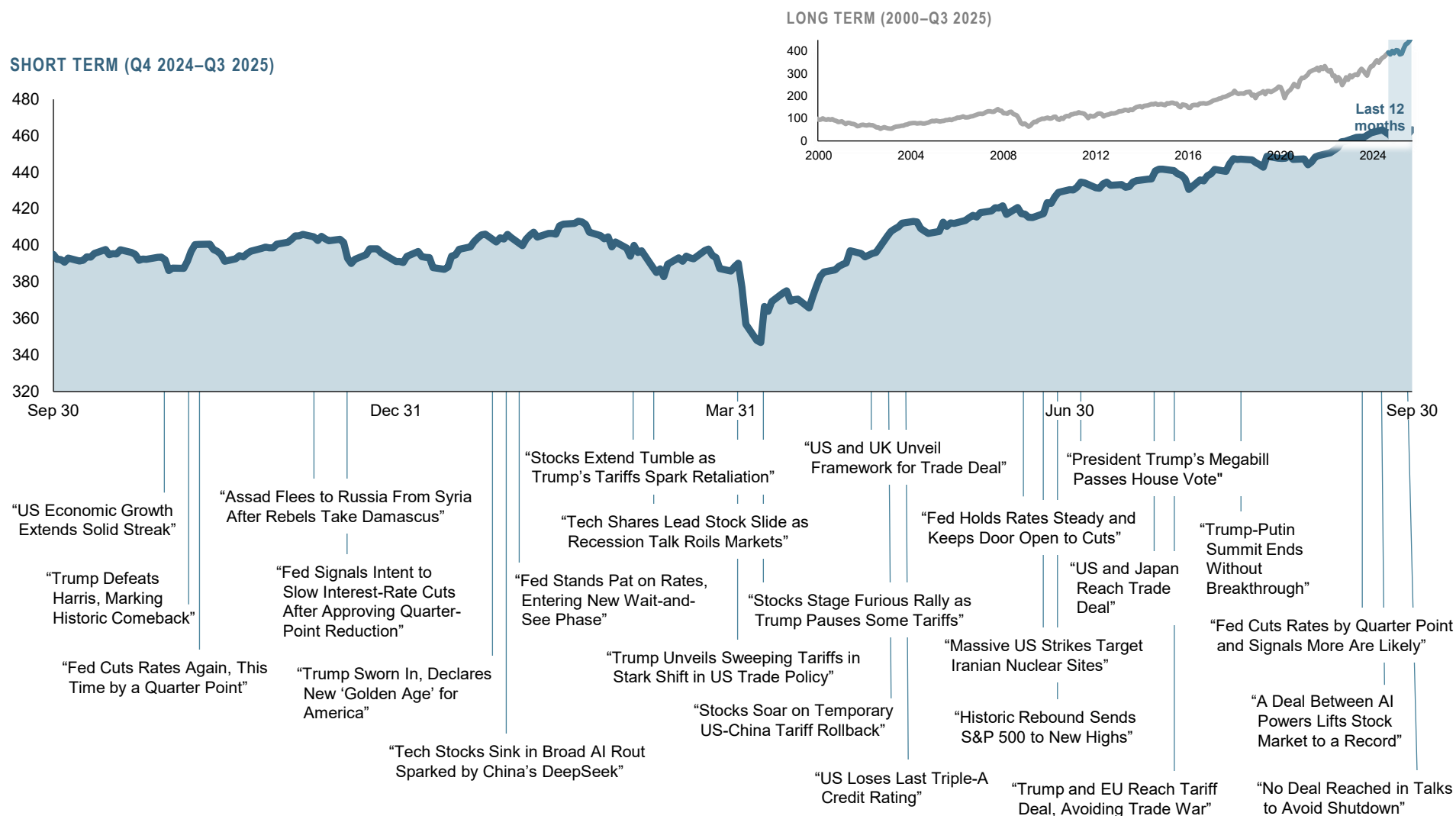
These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index (net dividends). MSCI data © MSCI 2025, 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



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 2025, all rights reserved. Index level based at 100 starting January 2000.

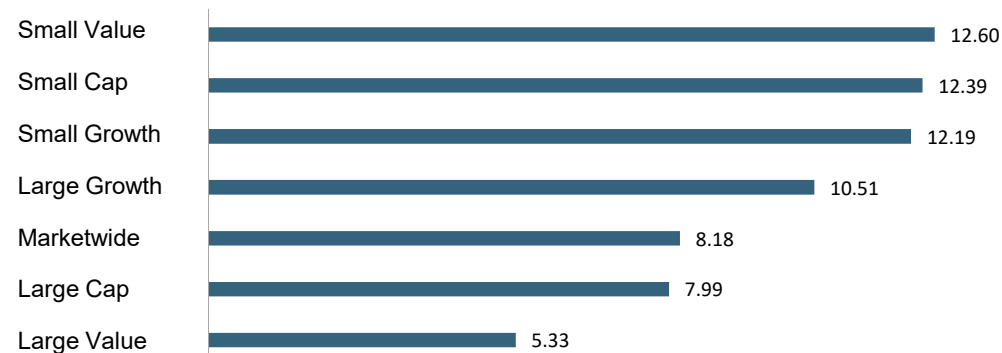
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US Stocks

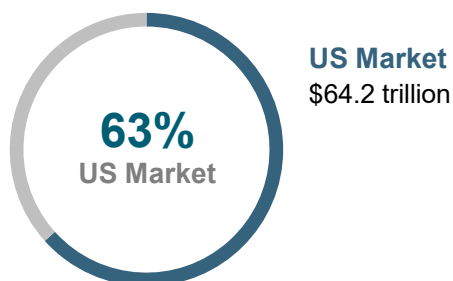
Returns (USD), 3rd Quarter 2025

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

Ranked Returns (%)



World Market Capitalization



Periodic Returns (%)

Asset Class	QTR	YTD	ANNUALIZED					
			1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Small Value	12.60	9.04	7.88	13.56	14.59	9.23	9.54	7.27
Small Cap	12.39	10.39	10.76	15.21	11.56	9.77	10.42	8.14
Small Growth	12.19	11.65	13.56	16.68	8.41	9.91	11.01	8.78
Large Growth	10.51	17.24	25.53	31.61	17.58	18.83	17.36	13.33
Marketwide	8.18	14.40	17.41	24.12	15.74	14.71	14.23	10.75
Large Cap	7.99	14.60	17.75	24.64	15.99	15.04	14.49	10.92
Large Value	5.33	11.65	9.44	16.96	13.88	10.72	11.24	8.19

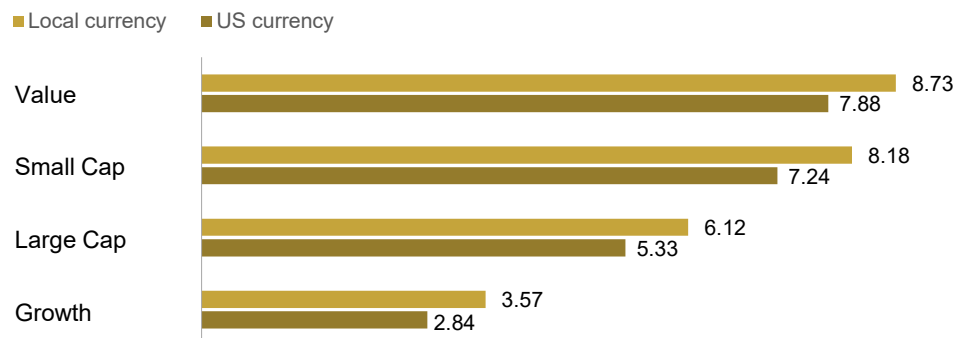
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International Developed Stocks

Returns (USD), 3rd Quarter 2025

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

Ranked Returns (%)



World Market Capitalization



Periodic Returns (%)

Asset Class	QTR	YTD	ANNUALIZED					
			1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Value	7.88	31.51	22.90	25.20	16.20	8.54	6.52	5.28
Small Cap	7.24	29.54	19.35	19.98	9.24	8.29	7.43	6.24
Large Cap	5.33	25.34	16.03	21.60	11.60	8.41	6.72	5.63
Growth	2.84	19.32	9.41	18.08	6.96	8.02	6.73	5.81

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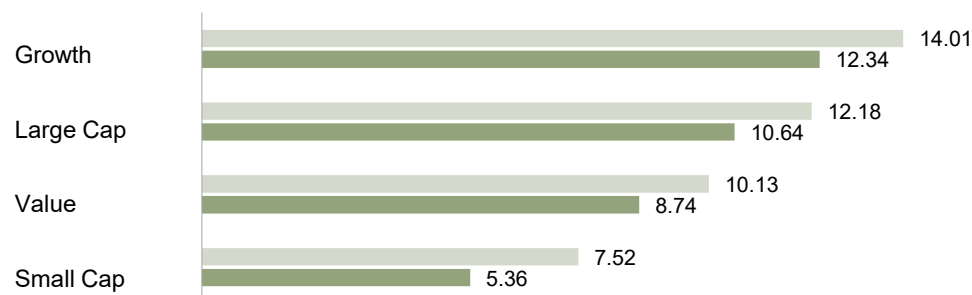
Emerging Markets Stocks

Returns (USD), 3rd Quarter 2025

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

Ranked Returns (%)

Local currency US currency



World Market Capitalization



Emerging Markets
\$11.3 trillion

Periodic Returns (%)

Asset Class	QTR	YTD	ANNUALIZED					
			1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Growth	12.34	30.00	21.01	18.50	4.31	8.69	4.96	6.50
Large Cap	10.64	27.53	17.32	18.21	7.02	7.99	3.99	6.11
Value	8.74	24.79	13.30	17.81	9.90	7.14	2.90	5.62
Small Cap	5.36	16.67	8.28	17.91	12.51	8.48	4.72	7.60

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Real Estate Investment Trusts (REITs)

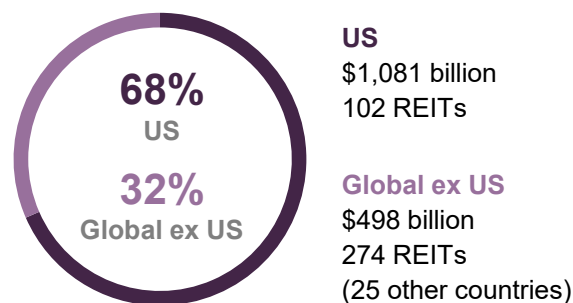
Returns (USD), 3rd Quarter 2025

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

Ranked Returns (%)



Total Value of REIT Stocks



Periodic Returns (%)

Asset Class	QTR	YTD	ANNUALIZED					
			1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
US REITS	5.09	4.50	-1.70	10.48	9.45	5.65	7.83	6.17
Global ex US REITS	3.62	22.42	3.61	9.89	3.65	2.65	3.97	2.88

Fixed Income

Returns (USD), 3rd Quarter 2025

During the quarter, interest rates decreased within the US Treasury market.

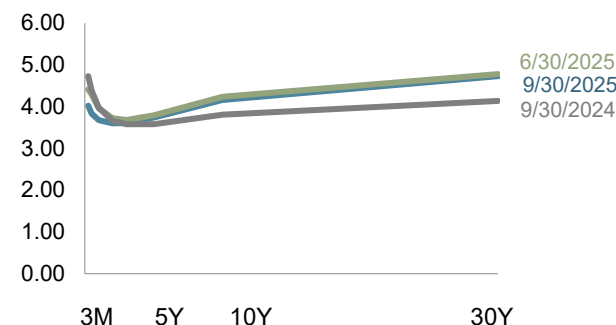
On the short end of the yield curve, the 1-Month US Treasury Bill yield decreased 8 basis points (bps) to 4.20%, while the 1-Year US Treasury Bill yield decreased 28 bps to 3.68%. The yield on the 2-Year US Treasury Note decreased 12 bps to 3.60%.

The yield on the 5-Year US Treasury Note decreased 5 bps to 3.74%. The yield on the 10-Year US Treasury Note decreased 8 bps to 4.16%. The yield on the 30-Year US Treasury Bond decreased 5 bps to 4.73%.

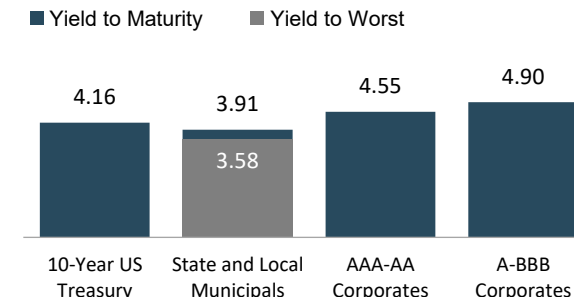
In terms of total returns, short-term US treasury bonds returned +1.17% while intermediate-term US treasury bonds returned +1.26%. Short-term corporate bonds returned +1.62% and intermediate-term corporate bonds returned +2.04%.¹

The total returns for short- and intermediate-term municipal bonds were +1.53% and +2.77%, respectively. Within the municipal fixed income market, general obligation bonds returned +2.96% while revenue bonds returned +3.03%.²

US Treasury Yield Curve (%)



Bond Yield Across Issuers (%)



Periodic Returns (%)

Asset Class	QTR	YTD	ANNUALIZED					
			1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Bloomberg Municipal Bond Index	3.00	2.64	1.39	4.74	0.86	2.34	2.94	3.48
Bloomberg U.S. High Yield Corporate Bond Index	2.54	7.22	7.41	11.09	5.55	6.17	6.16	6.71
Bloomberg U.S. Government Bond Index Long	2.49	5.65	-3.44	0.46	-7.73	-0.09	1.96	3.36
Bloomberg U.S. TIPS Index	2.10	6.87	3.79	4.88	1.42	3.01	2.85	3.51
Bloomberg U.S. Aggregate Bond Index	2.03	6.13	2.88	4.93	-0.45	1.84	2.26	3.23
ICE BofA 1-Year US Treasury Note Index	1.14	3.13	3.85	4.46	2.28	1.91	1.38	1.90
ICE BofA US 3-Month Treasury Bill Index	1.08	3.17	4.38	4.77	2.98	2.08	1.41	1.71
FTSE World Government Bond Index 1-5 Years (hedged to USD)	1.01	4.01	4.17	4.72	1.62	1.96	1.81	2.47
FTSE World Government Bond Index 1-5 Years	0.63	7.71	4.07	5.47	0.14	1.07	0.19	1.71

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 (SBBBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). FTSE fixed income indices © 2025 FTSE Fixed Income LLC, all rights reserved. ICE BofA index data © 2025 ICE Data Indices, LLC. S&P data © 2025 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 2025

Except for Canada, interest rates increased in the global developed markets for the quarter.

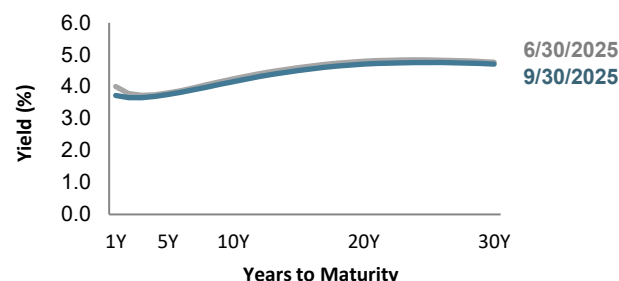
Realized term premiums were mixed across global developed markets. Outside the US, longer-term bonds generally underperformed shorter-term bonds during the quarter.

In Canada, short- to intermediate-term interest rates decreased, and long-term interest rates increased. The short-term maturity segment of the yield curve was generally flat but steepened in the three- to five-year maturity segment in Canada, Germany, UK and Australia.

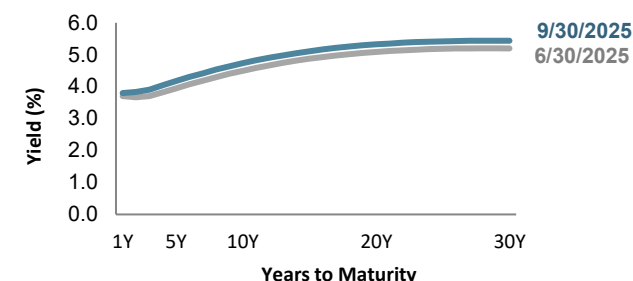
Changes in Yield (bps) Since 06/30/2025

	1Y	5Y	10Y	20Y	30Y
US	-28.4	-4.7	-8.6	-9.0	-5.7
UK	9.3	22.5	23.5	23.6	23.6
Germany	14.1	13.2	9.3	16.9	17.9
Japan	21.3	26.2	22.4	22.7	22.7
Canada	-15.4	-11.2	-8.0	1.8	5.6
Australia	27.1	22.8	16.1	14.2	11.3

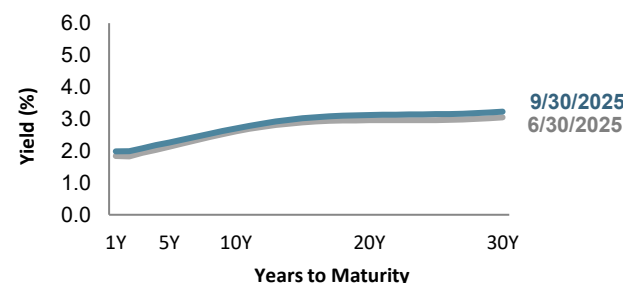
US



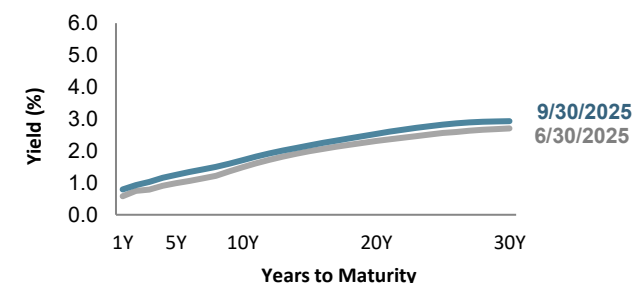
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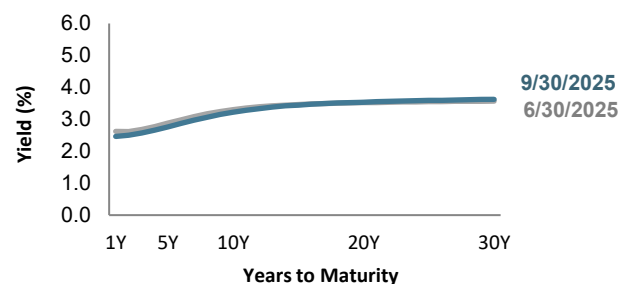
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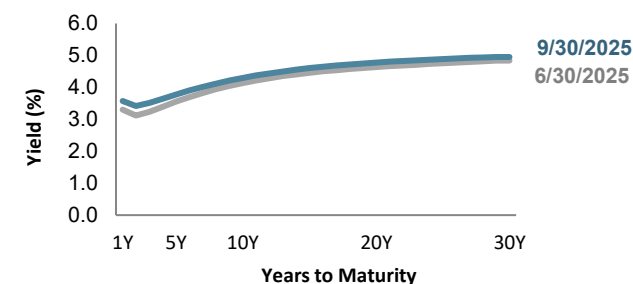
Japan



Canada



Australia



Commodities

Returns (USD), 3rd Quarter 2025

The Bloomberg Commodity Total Return Index returned +3.65% for the third quarter of 2025.

Coffee and Silver were the best performers, returning +27.69% and +27.28% during the quarter, respectively. Natural Gas and Wheat were the worst performers, returning -19.03% and -9.30% during the quarter, respectively.

Commodities Periodic Returns (%)

QTR	YTD	ANNUALIZED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
3.65	9.38	8.88	2.76	11.53	3.96	-0.51	-0.97

Commodities Ranked Returns (%)

Coffee	27.69
Silver	27.28
Gold	15.18
Live Cattle	10.29
Zinc	8.17
Low Sulphur Gas Oil	7.11
Unleaded Gas	4.73
Lean Hogs	4.31
Heating Oil	4.10
Aluminum	2.96
Brent Crude Oil	2.15
WTI Crude Oil	-0.23
Nickel	-1.19
Sugar	-1.67
Soybean	-2.46
Cotton	-3.46
Corn	-4.24
Lead	-4.61
Soybean Meal	-5.53
Copper	-5.71
Soybean Oil	-6.18
Kansas Wheat	-8.98
Wheat	-9.30
Natural Gas	-19.03

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