Quarterly Market Review

Third 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 a global overview, then features the returns of stock and bond asset classes in the UK and international markets.

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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 also illustrates the performance of globally diversified portfolios.

Market Summary

Returns (GBP), as of September 30, 2026

	Stocks				Bonds		
	UK Market	Europe Developed Market	Developed Market	Emerging Market	UK Govt. Bond Market	Global ex UK Govt. Bond Market	Global Credit Bond Market
Q3 2026	1.80%	-1.74%	1.79%	-0.46%	-2.83%	-2.54%	-3.14%
Since January 2000							
Average Quarterly Return	1.6%	1.7%	2.1%	2.4%	0.8%	1.0%	1.1%
Best Quarter	22.0% 2009 Q3	26.6% 2009 Q3	20.9% 2009 Q3	27.8% 2001 Q4	10.6% 2008 Q4	6.2% 2008 Q4	7.0% 2023 Q4
Worst Quarter	-23.9% 2020 Q1	-25.2% 2002 Q3	-20.9% 2002 Q3	-25.0% 2001 Q3	-14.4% 2022 Q3	-4.7% 2022 Q1	-7.0% 2022 Q1

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Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Actual returns may be lower.

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Long-Term Market Summary

Returns (GBP), as of September 30, 2026

	Stocks				Bonds		
	UK Market	Europe Developed Market	Developed Market	Emerging Market	UK Govt. Bond Market	Global ex UK Govt. Bond Market	Global Credit Bond Market
1 Year	17.34%	14.12%	16.78%	30.95%	0.36%	-1.02%	-0.95%
5 Years	12.85%	9.80%	12.22%	9.27%	-5.36%	-0.87%	-0.33%
10 Years	8.35%	8.92%	12.56%	8.84%	-2.06%	0.34%	1.29%
15 Years	8.87%	9.75%	13.62%	8.17%	0.77%	1.68%	2.66%
20 Years	6.74%	7.07%	10.43%	8.32%	2.28%	2.63%	3.38%

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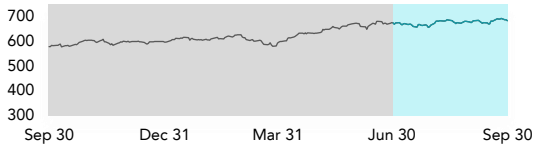
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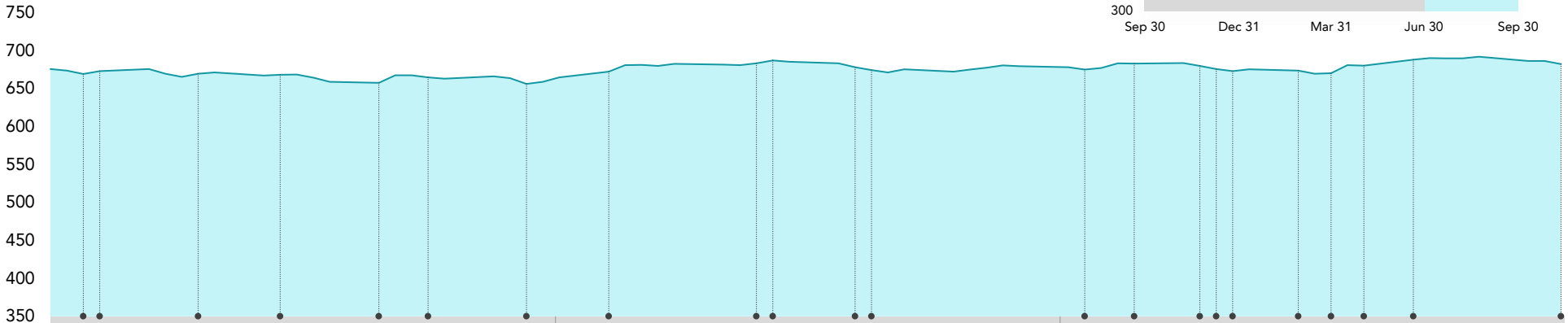
World Stock Market Performance

MSCI All Country World IMI Index with selected headlines from Q3 2026 (GBP)

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"	**09/08** "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.

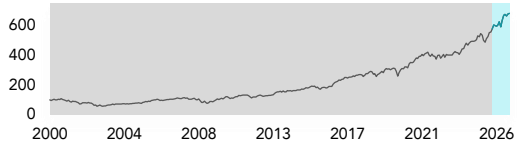
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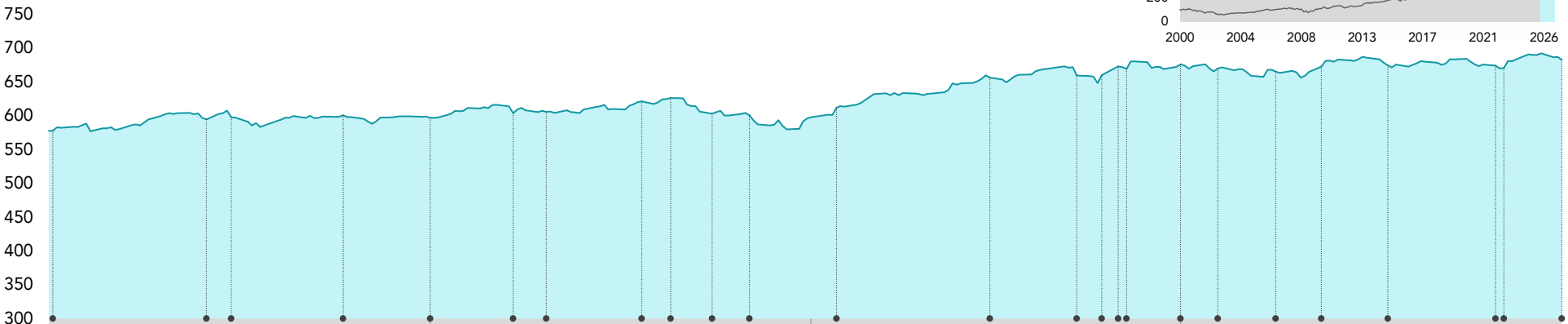
World Stock Market Performance

MSCI All Country World IMI Index with selected headlines from past 12 months (GBP)

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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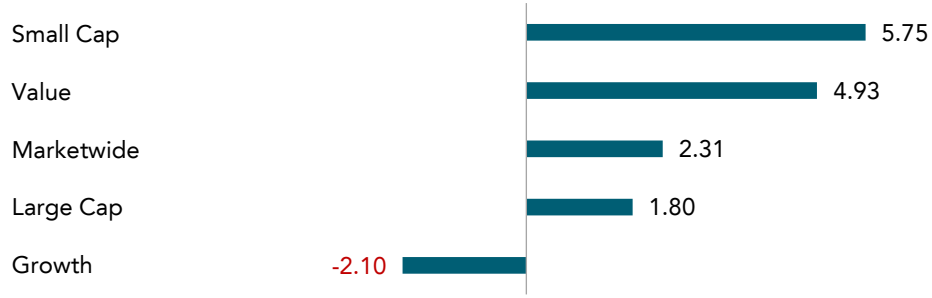
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UK Equities

Returns (GBP), 3rd Quarter 2026

- The UK equity market posted positive returns for the quarter and outperformed both world developed and emerging markets.
- Value outperformed growth.
- Small caps outperformed large caps.

Ranked Returns (%)



World Market Capitalisation



UK
£2.7 Trillion

Periodic Returns (%)

Asset Class	QTR	YTD	ANNUALISED 1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Small Cap	5.75	9.00	12.66	13.60	3.04	5.46	9.27	7.07
Value	4.93	16.51	27.53	20.77	17.49	9.48	9.29	6.47
Marketwide	2.31	9.53	16.76	15.35	11.24	7.91	8.87	6.79
Large Cap	1.80	9.58	17.34	15.58	12.85	8.35	8.87	6.74
Growth	-2.10	0.45	4.02	8.42	5.78	6.74	8.35	6.85

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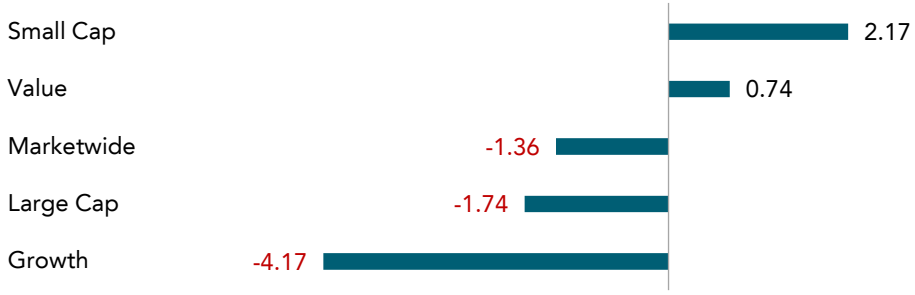
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Europe Developed Markets Equities

Returns (GBP), 3rd Quarter 2026

- European developed equity markets posted negative returns for the quarter and underperformed both world developed and emerging markets.
- Value outperformed growth.
- Small caps outperformed large caps.

Ranked Returns (%)



World Market Capitalisation



Europe Developed
£11.5 Trillion

Periodic Returns (%)

			ANNUALISED					
Asset Class	QTR	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Small Cap	2.17	6.24	10.00	12.99	3.93	7.33	10.71	8.22
Value	0.74	10.56	20.90	19.10	14.59	9.64	9.55	6.08
Marketwide	-1.36	7.24	13.69	14.12	9.08	8.74	9.86	7.21
Large Cap	-1.74	7.36	14.12	14.25	9.80	8.92	9.75	7.07
Growth	-4.17	4.18	7.55	9.44	4.98	7.86	9.65	7.80

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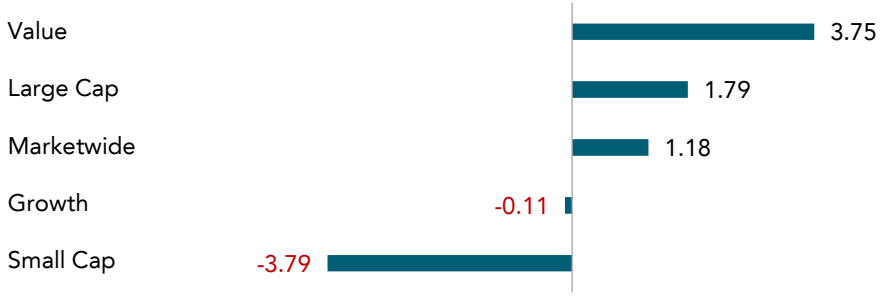
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World Developed Markets Equities

Returns (GBP), 3rd Quarter 2026

- World developed equity markets posted positive returns for the quarter and outperformed emerging equity markets.
- Value outperformed growth.
- Small caps underperformed large caps.

Ranked Returns (%)



World Market Capitalisation



World Developed
£75.9 Trillion

Periodic Returns (%)

			ANNUALISED					
Asset Class	QTR	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Value	3.75	16.17	20.16	15.77	11.87	9.80	11.40	8.31
Large Cap	1.79	13.15	16.78	18.02	12.22	12.56	13.62	10.43
Marketwide	1.18	13.21	16.81	17.66	11.66	12.19	13.45	10.40
Growth	-0.11	10.17	13.33	20.01	12.06	14.88	15.51	12.29
Small Cap	-3.79	13.71	17.03	14.59	7.28	9.43	12.09	9.84

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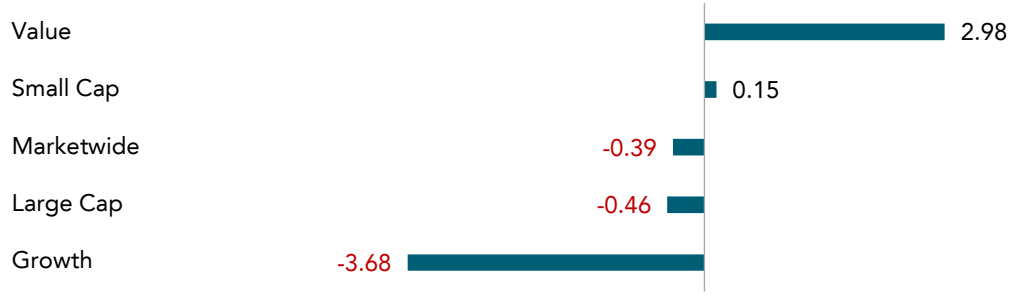
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Emerging Markets Equities

Returns (GBP), 3rd Quarter 2026

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

Ranked Returns (%)



World Market Capitalisation



Emerging Markets
£10.5 Trillion

Periodic Returns (%)

			ANNUALISED					
Asset Class	QTR	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Value	2.98	28.37	36.67	20.42	11.31	8.67	7.27	8.14
Small Cap	0.15	14.57	16.55	12.07	8.00	8.47	8.51	9.18
Marketwide	-0.39	23.57	29.01	19.44	9.09	8.78	8.20	8.43
Large Cap	-0.46	24.93	30.95	20.64	9.27	8.84	8.17	8.32
Growth	-3.68	21.66	25.80	20.78	7.32	8.92	8.97	8.40

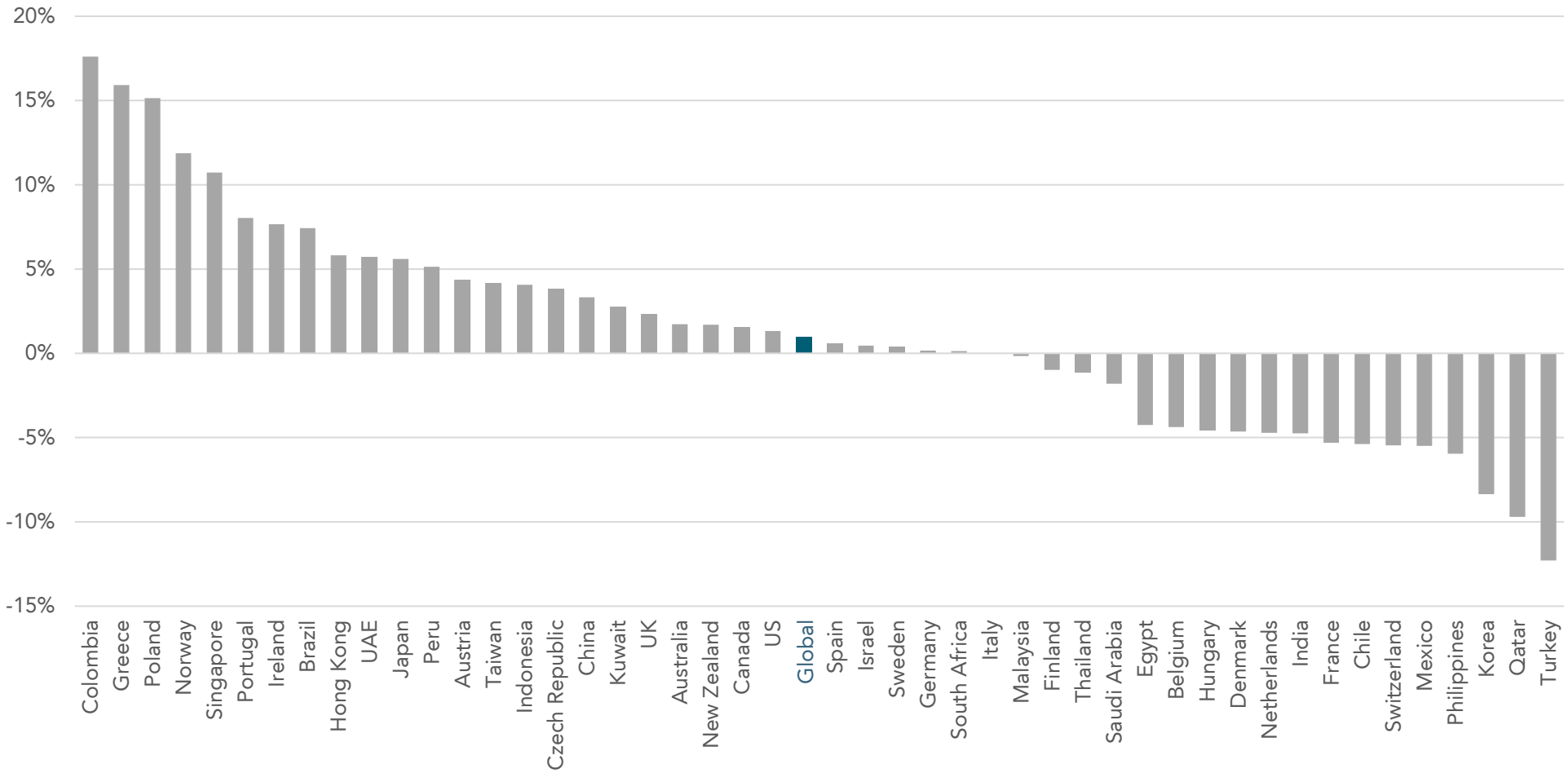
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Country Returns

Returns (GBP), 3rd Quarter 2026



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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.

Fixed Income

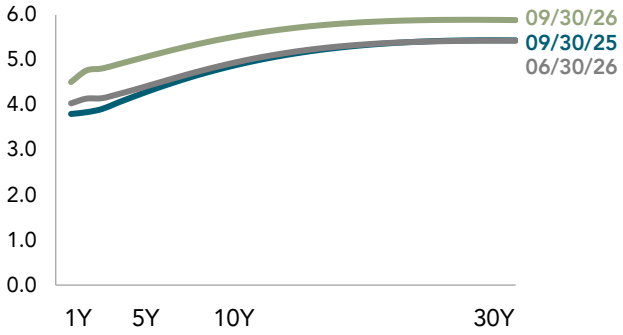
Returns, 3rd Quarter 2026

Interest rates increased in the UK government bond market during the quarter. The UK government yield curve steepened in the short-term maturity range while the intermediate- to long-term maturity range remained upwardly sloped over the quarter.

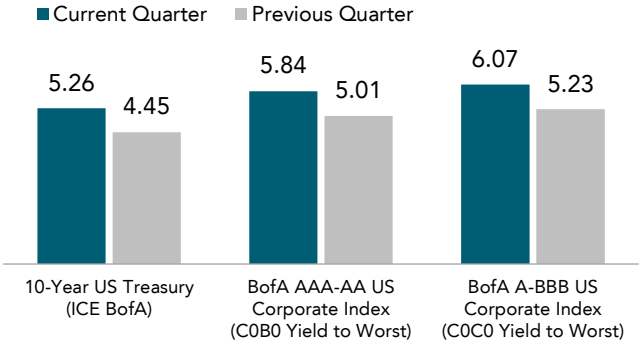
For bonds denominated in the British pound, realized term premiums were negative during the quarter as longer-term bonds underperformed their shorter-term counterparts.

Realized credit premiums were broadly negative across global developed markets. However, for bonds denominated in the British pound, realized credit premiums were positive during the quarter as corporate bonds generally outperformed government bonds.

UK Government Yield Curve (%)



Bond Yield Across Issuers (USD, %)



Periodic Returns (GBP, %)

			ANNUALISED					
Government Bonds (hedged to GBP)	QTR	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Bloomberg Sterling Gilt 0–12 Months Index	0.89	2.59	3.63	4.22	3.13	1.72	1.27	—
FTSE UK Government Bond Index	-2.83	-2.77	0.36	2.11	-5.36	-2.06	0.77	2.28
FTSE Non-GBP World Government Bond Index	-2.54	-1.56	-1.02	3.26	-0.87	0.34	1.68	2.63
Corporate Bonds (hedged to GBP)	QTR	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Bloomberg Global Credit Bond Index	-2.99	-1.53	-0.43	5.55	0.22	1.69	3.12	3.76
Bloomberg Global Credit Bond Index: Aaa	-2.90	-1.35	-0.53	3.77	-0.76	0.35	1.45	2.52
Bloomberg Global Credit Bond Index: Aa	-3.50	-2.63	-1.92	3.84	-0.98	0.61	1.90	2.68
Bloomberg Global Credit Bond Index: A	-3.17	-2.01	-1.11	4.82	-0.28	1.22	2.64	3.14
Bloomberg Global Credit Bond Index: Baa	-3.08	-1.66	-0.67	5.70	-0.01	1.79	3.33	4.15
Bloomberg Global High Yield Corporate Index	-1.66	0.52	1.74	7.95	3.08	4.05	5.63	5.88

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One basis point (bps) equals 0.01%. Source: Bank of America government yield. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Actual returns may be lower. Yield curve data from: Federal Reserve, AAA–AA Corporates represent the Bank of America US Corporates, AA–AAA rated. A–BBB Corporates represent the Bank of America US Corporates, BBB–A rated. Return data: Dimensional Returns database. Bloomberg data provided by Bloomberg, FTSE fixed income indices © 2026 FTSE Fixed Income LLC. All rights reserved, ICE BofA index data © 2026 ICE Data Indices, LLC.

Global Fixed Income

Yield curves, 3rd Quarter 2026

Interest rates increased across global developed markets for the quarter.

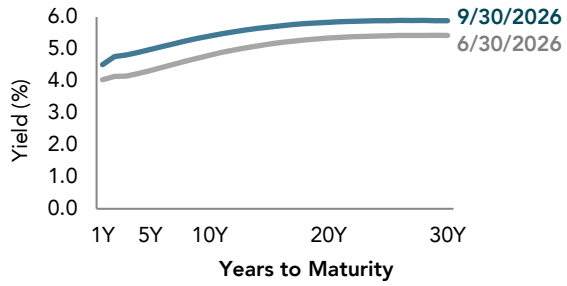
Realized term premiums were negative across global developed markets for the quarter.

In the US, Canada and Japan, yield curves 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.

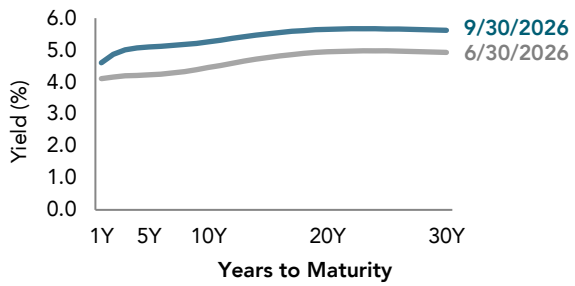
Changes in Yields (bps) since 6/30/2026

Asset Class	1Y	5Y	10Y	20Y	30Y
UK	47.3	66.2	60.0	49.5	45.8
US	49.7	87.5	80.7	70.5	69.5
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

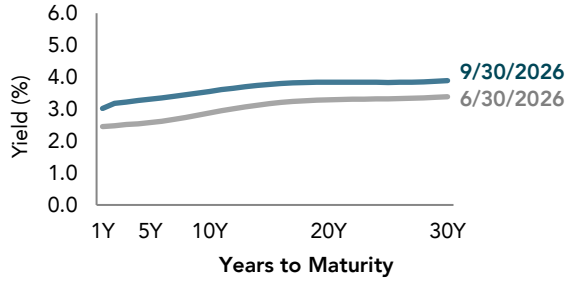
UK



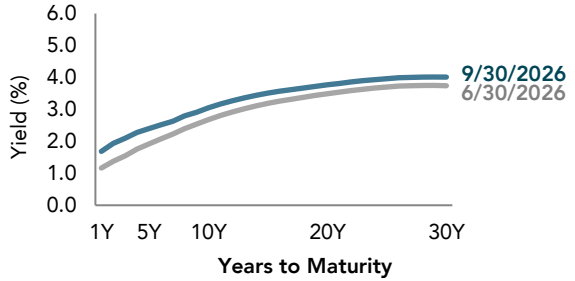
US



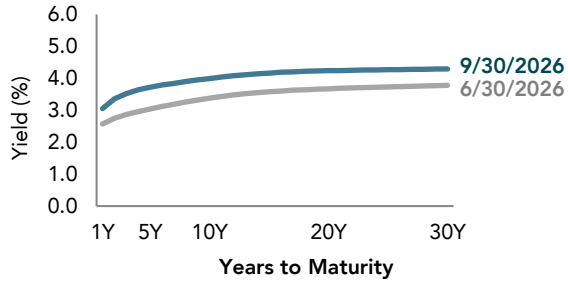
Germany



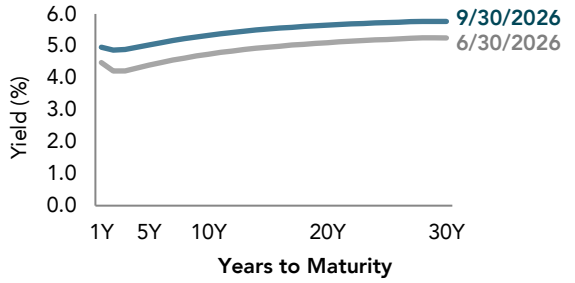
Japan



Canada



Australia



Past performance is not a guarantee of future results.

One basis point (bps) equals 0.01%. Source: Bank of America government yield. ICE BofA index data © 2026 ICE Data Indices, LLC. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

Appendix

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