

September 2026 Global Market Index Performance



Global equity and bond markets delivered negative results in September. The S&P 500 returned -0.3%, the MSCI ACWI IMI decreased -1.4%, and developed non-U.S. equities (MSCI EAFE) fell -3.1%. In the U.S., growth stocks outperformed value, while large caps outperformed small caps. The Bloomberg Aggregate Bond Index returned -2.6% and U.S. high yield bonds returned -2.5% for the month as interest rates rose sharply.

Markets were volatile throughout September as investors reassessed the path of interest rates. Inflation data released early in the month showed CPI rising 0.4% in August, keeping the annual headline rate at 3.4%, in line with expectations, though core CPI came in slightly above forecasts. On September 16th, the Fed raised rates by 25 basis points to a range of 3.75%–4.00%, its first hike since 2023, and signaled further increases are likely before year-end. Treasury yields continued to climb following the decision, with the 10-year reaching its highest level since 2007, weighing on rate-sensitive sectors, most notably financials. Renewed strikes between the U.S. and Iran also reversed August's de-escalation and drove oil prices higher.

Public Equities	1 Mo.	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
MSCI ACWI IMI (NR)	(1.4%)	1.1%	13.0%	16.6%	21.3%	11.0%	12.0%
S&P 500 (TR)	(0.3%)	2.3%	12.7%	15.7%	22.9%	13.8%	15.3%
MSCI US Large Cap Value (TR)	(1.3%)	5.6%	16.7%	18.6%	18.8%	11.9%	11.3%
MSCI US Large Cap Growth (TR)	1.5%	1.3%	10.6%	14.2%	28.2%	15.6%	19.9%
MSCI US Small Cap (TR)	(4.7%)	(7.3%)	13.8%	16.6%	17.6%	7.8%	11.1%
MSCI US Small Cap Value (TR)	(6.0%)	(6.2%)	11.4%	15.9%	16.4%	8.7%	9.5%
MSCI US Small Cap Growth (TR)	(4.4%)	(10.1%)	16.9%	19.1%	19.2%	6.9%	12.5%
MSCI US IMI (TR)	(0.8%)	1.4%	12.7%	15.5%	22.4%	12.8%	14.9%
MSCI EAFE (USD) (NR)	(3.1%)	0.8%	10.3%	15.7%	18.4%	9.3%	9.1%
MSCI ACWI Ex US (NR)	(2.4%)	0.5%	14.2%	20.0%	20.5%	9.5%	9.2%
MSCI Emerging Markets (NR)	(0.6%)	(0.4%)	23.4%	29.2%	24.1%	8.9%	9.1%
Real Assets/Inflation Hedge	1 Mo.	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Bloomberg Commodity Index (TR)	0.6%	16.2%	32.9%	40.6%	15.6%	11.3%	7.8%
S&P Developed Property	(5.4%)	(6.7%)	0.4%	(0.1%)	6.3%	(1.1%)	0.6%
Fixed Income	1 Mo.	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Bloomberg US Aggregate (TR)	(2.6%)	(3.5%)	(2.9%)	(1.8%)	4.1%	(0.6%)	1.1%
Bloomberg Global Aggregate (TR)	(2.4%)	(2.5%)	(2.7%)	(2.4%)	3.8%	(1.9%)	0.0%
Bloomberg US Universal (TR)	(2.6%)	(3.4%)	(2.6%)	(1.5%)	4.5%	(0.3%)	1.5%
Bloomberg US Corporate High Yield (TR)	(2.5%)	(1.8%)	0.1%	1.4%	8.0%	3.6%	5.0%
Bloomberg Muni Bond (TR)	(4.4%)	(6.3%)	(4.2%)	(2.7%)	2.9%	(0.2%)	1.5%
Bloomberg Global Inflation US (TR)	(2.7%)	(3.3%)	(2.2%)	(2.2%)	3.7%	(0.2%)	2.1%
ICE US 3 Mo. T-Bill (TR)	0.3%	0.9%	2.7%	3.8%	4.6%	3.8%	2.4%
US Inflation (1 Mo. Lag)	1 Mo.	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
CPI - Seasonally Adjusted	0.4%	1.2%	2.5%	3.4%	3.0%	4.1%	3.3%
Other	1 Mo.	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
US Dollar Index	2.0%	0.3%	3.2%	3.8%	(1.5%)	1.5%	0.6%

Angeles Investment Advisors, LLC attests the information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy, and is not a complete summary or statement of all available data. The data contained herein is intended solely for our clients, is for informational purposes only, may not be publicly disclosed or distributed without our prior written consent, and should not be construed as a research report, a recommendation, or an offer to buy or sell any security referred to herein. Opinions expressed herein are subject to change without notice.

The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)