October 2026 Global Market Index Performance

Angeles

Global equity markets declined in October, while bond markets delivered positive results. The S&P 500 returned (-0.9%), the MSCI ACWI IMI decreased (-1.9%), and developed non-U.S. equities (MSCI EAFE) fell (-0.7%). In the U.S., value stocks outperformed growth, while small caps outperformed large caps. The Bloomberg Aggregate Bond Index returned 2.4% and U.S. high yield bonds returned 0.3% for the month.

Treasury yields pulled back in October after their sharp rise in September, with the 10-year yield falling to 4.94% by month-end, down from 5.24% at the start of the month. However, inflation reaccelerated, with CPI rising 0.6% in September, bringing the annual headline rate to 3.7%, above economists' expectations, with gasoline accounting for over half of the monthly increase. At its October meeting, the Fed kept interest rates unchanged, though two officials dissented in favor of a rate hike. Later in the month, disappointing earnings from major technology companies and growing doubts about the returns on AI investments sparked a sharp sell-off in tech, as investors rotated toward value-oriented sectors such as health care and consumer staples. The conflict in the Middle East also continued to weigh on sentiment as oil prices climbed to a six-month high.

Public Equities	1 Mo.	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
MSCI ACWI IMI (NR)	*(1.6%)*	*(1.6%)*	*11.2%*	*12.5%*	*22.0%*	*9.7%*	*12.1%*
S&P 500 (TR)	*(0.9%)*	*(0.9%)*	*11.8%*	*12.1%*	*23.4%*	*12.1%*	*15.4%*
MSCI US Large Cap Value (TR)	*2.9%*	*2.9%*	*20.1%*	*23.2%*	*21.0%*	*11.3%*	*11.7%*
MSCI US Large Cap Growth (TR)	*(5.4%)*	*(5.4%)*	*4.6%*	*2.5%*	*26.4%*	*12.5%*	*19.5%*
MSCI US Small Cap (TR)	*2.2%*	*2.2%*	*16.2%*	*18.3%*	*21.0%*	*7.2%*	*11.8%*
MSCI US Small Cap Value (TR)	*4.3%*	*4.3%*	*16.2%*	*21.5%*	*20.1%*	*8.7%*	*10.3%*
MSCI US Small Cap Growth (TR)	*0.2%*	*0.2%*	*17.2%*	*16.5%*	*22.3%*	*6.0%*	*13.1%*
MSCI US IMI (TR)	*(0.7%)*	*(0.7%)*	*12.0%*	*12.2%*	*23.2%*	*11.2%*	*15.0%*
MSCI EAFE (USD) (NR)	*(0.7%)*	*(0.7%)*	*9.5%*	*13.5%*	*19.7%*	*8.6%*	*9.2%*
MSCI ACWI Ex US (NR)	*(2.8%)*	*(2.8%)*	*11.0%*	*14.3%*	*21.1%*	*8.4%*	*9.1%*
MSCI Emerging Markets (NR)	*(8.0%)*	*(8.0%)*	*13.5%*	*14.1%*	*22.3%*	*6.9%*	*8.1%*
Real Assets/Inflation Hedge	**1 Mo.**	**QTD**	**YTD**	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
Bloomberg Commodity Index (TR)	*(0.1%)*	*(0.1%)*	*32.8%*	*36.6%*	*15.5%*	*10.7%*	*7.9%*
S&P Developed Property	*2.2%*	*2.2%*	*2.7%*	*3.0%*	*8.7%*	*(1.7%)*	*1.2%*
Fixed Income	**1 Mo.**	**QTD**	**YTD**	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
Bloomberg US Aggregate (TR)	*2.4%*	*2.4%*	*(0.5%)*	*(0.1%)*	*5.4%*	*(0.2%)*	*1.5%*
Bloomberg Global Aggregate (TR)	*1.4%*	*1.4%*	*(1.3%)*	*(0.8%)*	*4.7%*	*(1.5%)*	*0.5%*
Bloomberg US Universal (TR)	*2.2%*	*2.2%*	*(0.4%)*	*0.1%*	*5.8%*	*0.2%*	*1.8%*
Bloomberg US Corporate High Yield (TR)	*0.3%*	*0.3%*	*0.4%*	*1.6%*	*8.6%*	*3.7%*	*5.0%*
Bloomberg Muni Bond (TR)	*3.9%*	*3.9%*	*(0.5%)*	*(0.2%)*	*4.5%*	*0.6%*	*2.0%*
Bloomberg Global Inflation US (TR)	*2.7%*	*2.7%*	*0.4%*	*0.1%*	*4.9%*	*0.1%*	*2.4%*
ICE US 3 Mo. T-Bill (TR)	*0.4%*	*0.4%*	*3.1%*	*3.8%*	*4.5%*	*3.9%*	*2.5%*
US Inflation (1 Mo. Lag)	**1 Mo.**	**QTD**	**YTD**	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
CPI - Seasonally Adjusted	*0.6%*		*3.1%*	*3.7%*	*3.1%*	*4.2%*	*3.4%*
Other	**1 Mo.**	**QTD**	**YTD**	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
US Dollar Index	*0.4%*	*0.4%*	*3.7%*	*2.1%*	*(1.5%)*	*1.6%*	*0.3%*

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