

Market Facts and Figures from Q3 2026

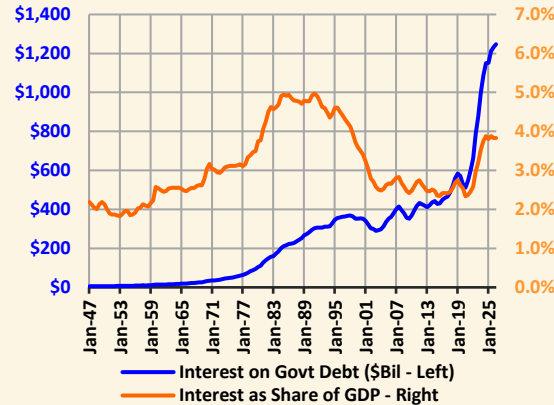
Large caps were slightly positive in the third quarter. Value outperformed Growth.

2026 3Q US Returns (Russell Indices)

	Value	Core	Growth
Large	2.6%	1.8%	0.9%
Mid	-2.0%	-3.0%	-5.8%
Small	-4.9%	-7.2%	-9.4%

The amount of interest paid on government debt continues to climb, it is now nearly 4% of GDP.

Interest on Govt Debt & GDP



Best and Worst Markets

Developed Markets

Top 3	2026 3Q	Bottom 3	2026 3Q
Norway	12.0%	Netherlands	-4.6%
Singapore	10.8%	France	-5.2%
Portugal	8.1%	Switzerland	-5.4%

Emerging Markets

Top 3	2026 3Q	Bottom 3	2026 3Q
Colombia	17.7%	Korea	-8.3%
Greece	16.0%	Qatar	-9.2%
Poland	15.3%	Turkey	-12.2%

Frontier Markets

Top 3	2026 3Q	Bottom 3	2026 3Q
Nigeria	27.5%	Romania	-5.2%
WAEMU	25.1%	Pakistan	-5.7%
Kenya	13.5%	Tunisia	-7.6%

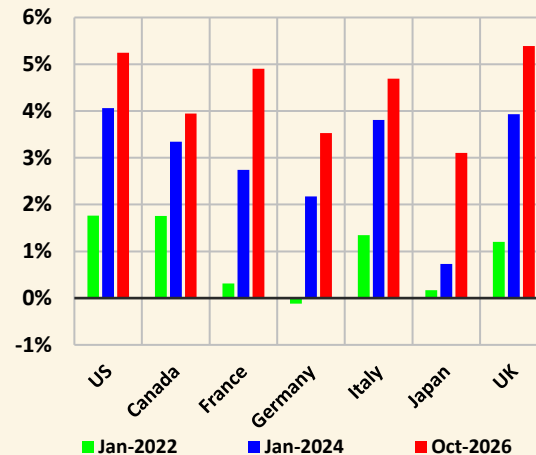
After getting crushed by AI fears in Q1, Software & Services has rebounded 36.7% since 3/31.

SPDR Software & Services ETF (XSW)
Cumulative Return: July 2025 - Sept 2026



As shown by government bond yields, the cost of money has gone up significantly around the world.

10-Year Bond Yields For G7 Countries



US Manufacturing PMI has been above 50 since January, indicating expansion in the sector.

US ISM Survey Manufacturing PMI

