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Schultz Collins 2026 Q1 Market Review

The first quarter of 2026 was generally a challenging period for stocks and bonds around the globe as investors watched and waited for the possible economic fallout from the conflict in Iran and concerns about the private credit market.

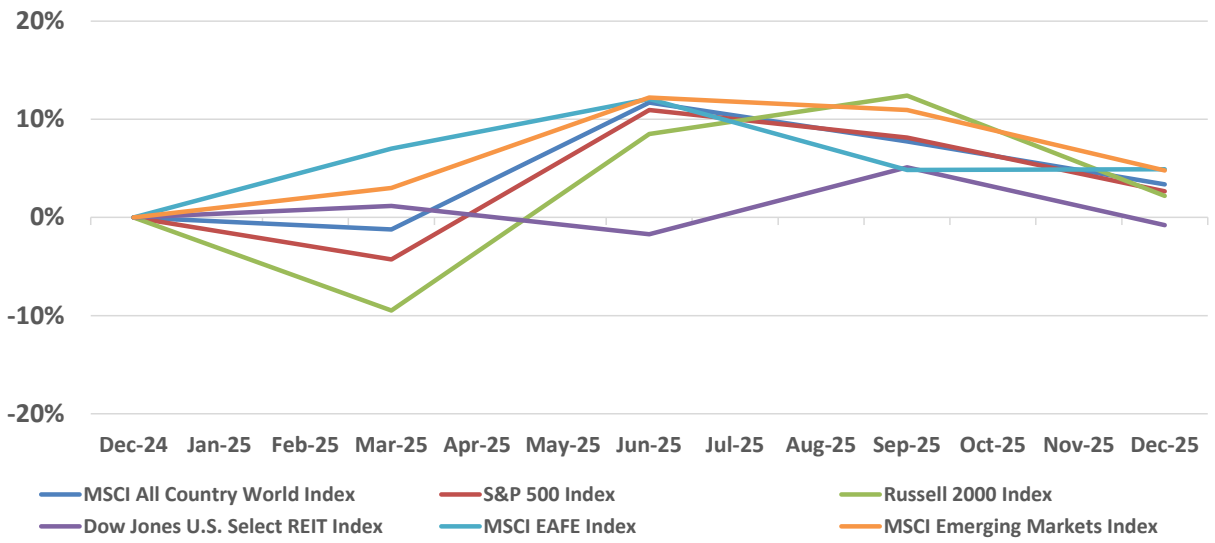
The MSCI All Country World Index, a benchmark for global equity markets, fell 3.11% during the quarter but were still higher by 20.52% over the last twelve months. In domestic equity markets, the S&P 500 Index of large U.S. companies, was down 4.33% in the first three months of 2026, but still up 17.80% in the last twelve months. Small U.S. companies, as measured by the Russell 2000 Index, eked out a modest 0.89% for the quarter; however, the small stock index outperformed large stocks over the last 12-months, up 25.72%.

The Dow Jones U.S. Select REIT Index of U.S. real estate companies rose 4.64% in Q1 and underperformed the other major U.S stock indices for the last 12-months, up only 7.23%.

International equity markets also struggled in the first quarter. The MSCI EAFE Index of large company stocks in foreign developed countries returned -1.12% but still higher by 21.88% in the trailing 12-month period. The MSCI Emerging Markets Index, a benchmark for international equities in emerging markets, saw near flat returns for the quarter, down just 0.10%. For the trailing 12 months, the emerging market index led all major stocks indices up 30.30%.

Index	4th Quarter	Trailing 12 Months
MSCI ACWI	-3.11%	20.52%
S&P 500	-4.33%	17.80%
Russell 2000	0.89%	25.72%
DJ US Select REIT	4.64%	7.23%
MSCI EAFE	-1.12%	21.88%
MSCI Emerging Markets	-0.10%	30.30%

Data provided by FactSet as of 4/2/26. For illustrative purposes only.



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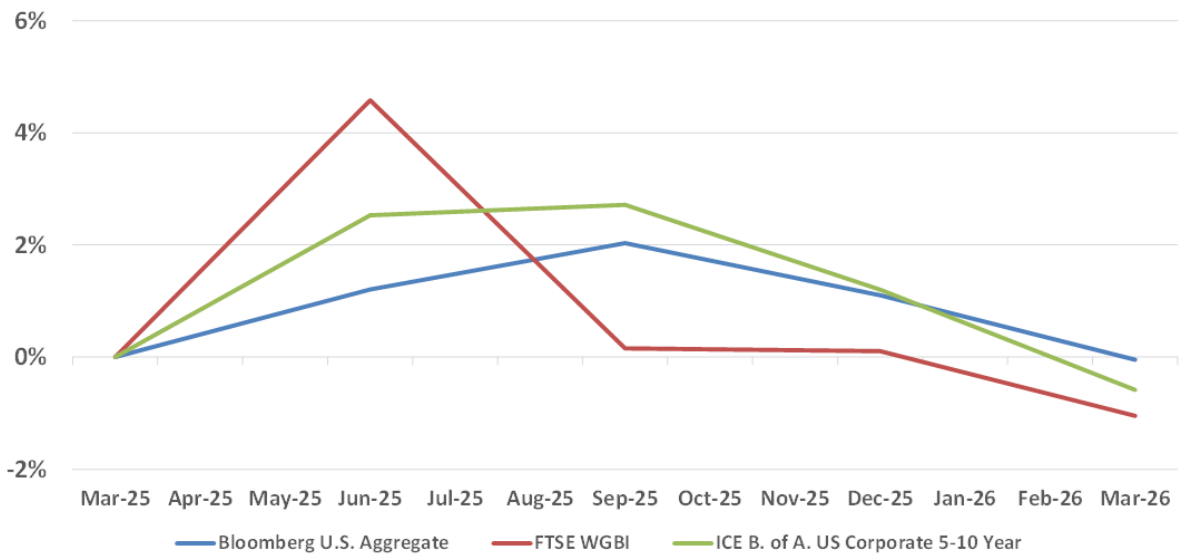
Bonds struggled to avoid negative returns as the conflict in Iran heightened investors' concerns that rising oil prices will eventually lead to higher inflation. The Bloomberg U.S. Aggregate Bond Index fell 0.05% during the quarter but up 4.35% during the last twelve months. Intermediate-term corporate bonds, as measured by the Intercontinental Exchange Bank of America (ICE B. of A.) U.S. Corporate 5-10 Year Bond Index, returned -0.59% in the last quarter but still higher by 5.95% in the last twelve months. Global bonds, as proxied by the Financial Times Stock Exchange World Government Bond Index, ended the quarter down 1.05% and ended the trailing twelve-month period up 3.75%.

Index	4th Quarter	Trailing 12 Months
Bloomberg U.S. Aggregate	0.05%	4.35%
FTSE WGBI	-1.05%	3.75%
ICE B. of A. US Corporate 5-10 Year	-0.59%	5.95%

Data provided by FactSet as of 4/2/26. For illustrative purposes only.



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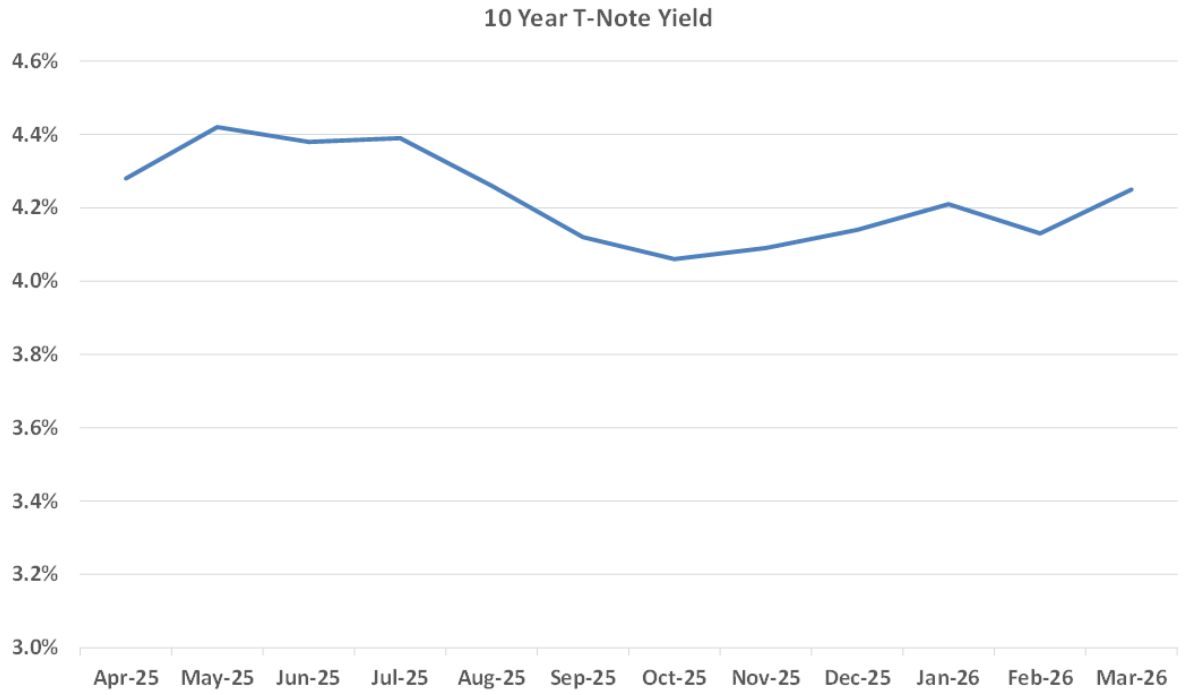
The yield on the 10-year Treasury note is often seen as a benchmark for many different lending rates.

During the quarter, the yield rose to 4.3% implying higher borrowing costs for businesses and individuals.



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