



After a volatile first half of the year, markets settled into a more measured pace in the third quarter. Investors weighed slower economic growth against encouraging signs from the Federal Reserve and easing inflation. In Washington, Congress continued to debate the “One Big Beautiful Bill” Act and its impact on the federal budget. Even so, bond yields moved lower, with the 10-year Treasury yield falling from 4.39% to 4.12% by the end of September. Lower borrowing costs helped steady housing and corporate credit markets, while stock investors refocused on company fundamentals rather than political dysfunction.

Geopolitical tensions also cooled a bit. The fragile cease-fire between Israel and Iran held, oil prices slipped below \$70 per barrel, and energy markets found balance. A weaker U.S. dollar (DXY) boosted international and commodity-linked economies.

In Q3, developed international stocks climbed 5.94%, emerging market stocks rose 10.15% and global natural resources advanced 10.01% respectively. While US large cap stocks delivered strong results, much of that strength came from the technology sector. Bonds extended their recovery, led by emerging market local currency bonds with a gain of 2.75%. Corporate bonds followed at 2.65%. Balanced portfolios once again delivered solid returns.

There were 3 key themes this quarter. First, the Fed’s September cut and dovish tone encouraged risk-taking, though investors remain sensitive to every data point. The path forward will hinge on whether inflation continues its downward glide without tipping the economy into recession. Second, the US Dollar Index (DXY) has now fallen more than 15% from its January peak. That trend has supported foreign equity and bond performance, adding an important layer of diversification for global investors. Third, after several quarters of margin compression, earnings growth turned positive again.

Despite political theater and uncertainty, this quarter underscored the value of staying invested across asset classes. Short-term headlines can obscure long-term opportunity — and maintaining discipline remains essential. We appreciate your continued confidence and trust. If you have any questions, please call us at 561-613-0130.



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Sources

1. Wall Street Journal, Markets Hold Gains as Fed Cuts Rates for First Time Since 2021, Oct 1, 2025
2. Barron’s Earnings Turn Positive as Inflation Fades, Oct 5, 2025
3. Valmark Investment Forum, Oct 14, 2025

Past performance is not a guarantee of future results. It is also important to note that one cannot invest directly into an index. Diversification cannot assure a profit or guarantee against a loss of value.

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