

Global Market Commentary

Perigon Wealth Management Investment Committee

September 2025

- Global stocks experienced their best September in 12 years, gaining 3.62% this month to bring returns to 7.62% QTD and 18.44% YTD – its 3rd best 9-month start to the year since the MSCI All Country World Index (ACWI) was first calculated back in 1998. The index made 11 new all-time highs this month and 34 this quarter to bring its running tally to 47 for the year. In the US, the famed Dow Jones Industrial Average closed at an all-time high of 46,397.89, as investors overlooked worries of a potential US government shutdown at month's end. US stocks logged an unusually strong September, defying historical trends. September has traditionally been the weakest month for equity performance. While off 2.69% for the quarter and down 6.17% for the year, the CBOE S&P Volatility Index (VIX), often referred to as “the fear index”, closed September at 16.28, up 5.99%. Historically US government stoppages have had negligible impact on the stock market, yet investors worry that this one might be especially harmful if the Trump administration goes through with threats of mass firings of federal workers or if it lasts longer than expected. US government funding is set to expire at midnight on September 30th unless Republicans and Democrats agree to a last-minute interim deal.
- As expected, the US Federal Reserve reduced its Fed Funds rate by 25 bps when it met on September 17th. The futures markets are pricing in a 100% probability of an October cut and an 88% chance of another in December. What was unusual was in a speech later that month in Providence, Rhode Island, US Fed Chair Jerome Powell issued a rare warning about lofty asset valuations being “quite high” by several historical measures – comments reminiscent of those by former Fed Chair Alan Greenspan in his famed 1996 “Irrational Exuberance” speech.
- The US Aggregate Bond index gained 2.03% QTD and is off to its best 9-month start to the year since 2020, as the popular fixed income benchmark is up 6.13% YTD. Bond prices move inversely to yields and the 2, 10, and 30-year treasury yields now stand at 3.61%, 4.15% and 4.73%, respectively, compared to the more level 4.24%, 4.57%, and 4.78% where they started the year, respectively.
- Gold climbed 16.83% in Q3 to bring YTD returns to 47.04% and finished at an all-time high of \$3,886.54/oz. Silver traded at its highest price ever at \$46.93/oz, soaring 17.44% QTD and is now up 61.39% YTD. Non-yielding metals typically perform well in a low-interest-rate environment. While the precious metal rally began long before the threat of a government shutdown, uncertainty abounds as the US Labor and Commerce departments said their statistics agencies would stop data releases in the event of a partial shutdown, including closely watched employment data for September. The payrolls report comes out the first Friday of every month and is critical data for Federal Reserve decision-making. Thus, a delay in data may generate extra market volatility, as uncertainty among investors increases. Bitcoin, often referred to as “digital gold” gained 6.54% QTD and is up 22.33% YTD.
- The third quarter saw a broadening market, evident by the small cap Russell 2000 outperforming and gaining 12.02% QTD. Ten of the 11 sectors posted gains in Q3 with only Consumer Staples, down 2.27%, as the detractor. Kenvue shares plunged

Index	MTD	QTD	YTD
US Equities			
S&P 500 (Large Cap)	3.53%	7.79%	13.72%
Russell 2000 (Small Cap)	2.96%	12.02%	9.25%
NASDAQ-100 Composite	5.40%	8.82%	17.46%
Global Equities (All)			
MSCI All-Country World Index	3.62%	7.62%	18.44%
Global Equities (Developed International)			
MSCI EAFE Developed	1.91%	4.77%	25.14%
MSCI Europe	1.98%	3.62%	27.50%
MSCI Pacific xJapan	0.06%	5.28%	20.68%
MSCI Japan	1.65%	7.16%	18.44%
Global Equities (Emerging Markets)			
MSCI Emerging Markets	7.15%	10.64%	27.53%
EM Europe	5.28%	7.99%	22.56%
EM Latin America	6.35%	9.10%	37.77%
EM Asia	7.28%	10.50%	24.53%
MSCI China	9.54%	20.07%	38.69%
Fixed Income			
US Aggregate Bond Index	1.09%	2.03%	6.13%
US Munis ~ 7 year	2.40%	2.99%	2.19%
US Corporates	1.88%	2.85%	7.50%
US High Yield	0.66%	2.27%	7.25%
International Bond	0.58%	0.70%	2.54%

Source: Bloomberg Pricing Data, as of September 30, 2025

Important Disclosures

21.71% QTD and traded at an all-time low since its 2023 spinoff from Johnson & Johnson. Tylenol, its flagship product, was flagged by the Trump Administration for a potential link in autism risks during pregnancy. Meanwhile, Technology (+11.51%), Consumer Discretionary, (+10.46%), Communications (+9.35%), and Utilities (+7.57%) led in Q3, as momentum was fueled by Nvidia's \$100 billion data center investment with OpenAI. Nvidia (+18.10%) was the largest contributor to Q3 global stock returns, behind Apple (+24.25%).

- Joining the top ten contributors this quarter were three emerging market technology names: Taiwan Semiconductor (+19.62%), Alibaba (+17.58%), and Tencent (+16.16%). The Wall Street Journal reported that Chinese e-commerce giant Alibaba has created a more advanced chip looking to fill the gap left by Nvidia who is running into tariff concerns around exporting its chips to China. The China Internet index gained 22.37% QTD, and MSCI China (+20.07%) was the largest contributor to emerging markets Q3 returns, followed by Taiwan (18.03%) and South Korea (+12.46%), whereas India (-7.61%) was the largest detractor. In international developed markets, the largest Q3 contributors were Japan (+8.22%), Canada (+11.36%), and UK (+5.07%), whereas Denmark (-13.46%) and Germany (-1.12%) were detractors. International performance has benefited from the US Dollar's depreciation this year, as the strengthening of foreign currencies has provided a tailwind for overseas assets. While a global basket of diversified ACWI ex-US currencies slipped 0.92% in Q3, they have appreciated 7.35% YTD against the greenback.

Disclosure Statement

Perigon Wealth Management, LLC ('Perigon') is an independent investment adviser registered under the Investment Advisers Act of 1940. More information about the firm can be found in its Form ADV Part 2, which is available upon request by calling 415-430-4140 or by emailing compliance@perigonwealth.com

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Additional Information regarding our investment strategies, and the underlying calculations of our composites is available upon request.

Data Source: Bloomberg Pricing Data, as of September 30, 2025.

Annual Form ADV

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