

A THIRD CONSECUTIVE YEAR OF STOCK GAINS

JANUARY 2026



2025 was a very strong year for investors, with gains across equities, fixed income, and commodities. During the year, the S&P 500 Index increased nearly 18%, the tech-heavy Nasdaq was up 21%, and the Bloomberg U.S. Aggregate Bond Index climbed 7%. This marked the third consecutive year of double-digit returns for U.S. equities, as measured by the S&P 500.

Equities abroad performed even better. The MSCI EAFE Index, which tracks developed international markets, climbed 31% in 2025, benefiting investors with globally diversified portfolios.

On the commodity side, gold and silver had their strongest annual performances since 1979, with silver dramatically outperforming. Silver surged over 140%, fueled by strong industrial demand and persistent supply deficits. Gold rallied 64%, supported by expectations of Federal Reserve interest rate cuts, inflation concerns, heightened geopolitical risk, and robust central-bank buying.¹ Historical context is important, as over long horizons, broad commodity investments have generally delivered much lower returns than stocks, with similar or higher levels of volatility.

U.S. equity gains were widespread across sectors. All S&P 500 sectors posted positive returns, with eight of 12 rising more than 10%. Communication Services and Information Technology led the market, increasing 33% and 24%, respectively, supported by continued enthusiasm around AI-driven growth and expectations for lower interest rates. Industrials gained 19% as “pick-and-shovel” companies benefited from the physical infrastructure buildout required to support these themes.

While we are appreciative of the various markets’ strong performance over the past several years, it is prudent to maintain a well-diversified portfolio throughout all market cycles. At Jemma Financial, we partner with you to keep your portfolio aligned with your goals, time horizon, and risk tolerance, adapting as your financial objectives or circumstances evolve.



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¹ The Wall Street Journal.

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