

DALBAR's 2026 QAIB Report Shows Narrower Investor Gap Amid a Complex and Volatile Market Year

(Marlborough, MA, April 16, 2026) DALBAR has released its **2026 Quantitative Analysis of Investor Behavior (QAIB) Report**, revealing that the long-standing gap between investor returns and market performance narrowed materially in 2025, making the year a notable departure from historical patterns that have more often been defined by missed opportunity.

2024 saw investors experience the second largest performance gap of the past decade, with a gap of 848 basis points. In 2025, the S&P 500 return was 17.88% compared with the Average Equity Investor's return of 17.16%, narrowing the investor gap to 0.72% or 72 basis points. This represents the third smallest gap since 1985, and the lowest since 2012.

The year also saw elevated levels of equity selling activity, with total withdrawals reaching 6.91% of assets, including a record monthly withdrawal rate of 2.30% in July 2025.

Performance for the Average Fixed Income Investor turned positive in 2025, rising to 2.41%. Despite the improvement, the investor gap for fixed income widened, with the Bloomberg Aggregate Bond Index returning 7.30%, resulting in a gap of 4.89%.

Now in its 32nd year, DALBAR's QAIB remains one of the industry's most widely cited studies of investor behavior, drawing on decades of historical data to quantify the impact of investor decisions on realized returns.

The report provides detailed analysis across asset classes, inflows and outflows and long-term investor performance trends using historical investor gap data beginning in 1985.

For more information or to purchase the 2026 QAIB Report, please visit www.qaib.com.

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