



# Monthly Market Snapshot

## Monthly Overview

April 2026

March proved to be a notable turning point for global markets. Early optimism gave way to heightened volatility, with geopolitical risks overtaking economic fundamentals as the key market driver. A sharp escalation in the U.S.–Iran conflict forced investors to quickly reassess risk. Rising energy prices revived near term inflation concerns, pushed Treasury yields higher and sparked a broad selloff across risk assets.

The S&P/TSX Composite Index was down 4.6% in March but rose 3.3% in the year's first quarter. Five of the benchmark's underlying sectors were positive in the first quarter. Leading the way was the energy sector, which posted a gain of 29.0%. Small-cap stocks, as measured by the S&P/TSX Small Cap Index, rose 10.9% for the quarter.

The U.S. dollar rose against the loonie over the quarter, gaining 1.4% and boosting the returns of foreign markets from a Canadian investor's standpoint. Note that all returns in this paragraph are in Canadian-dollar terms. U.S.-based stocks, as measured by the S&P 500 Index, declined 3.0% in March and finished the quarter lower by 3.1%. The financials and consumer discretionary sectors led losses, with respective declines of 8.4% and 7.9%. International stocks, as measured by the FTSE Developed ex-U.S. Index, rose 1.5% during the quarter, while emerging markets fell 1.1%.

Canadian investment-grade bonds, as measured by the FTSE Canada Universe Bond Index, were down 2.0% during the quarter. The key global investment-grade bond benchmark we follow fell 0.8% in the first quarter, while global high-yield issues were up 1.1% over the same period.

Turning to commodities, natural gas prices eked out 0.9% gain in March but fell 21.8% in the first quarter. The price of a barrel of crude oil skyrocketed by 51.3% in March, and rose 76.6% in the quarter. Gold, silver and copper prices all declined in March, losing 11.4%, 19.2% and 6.5%, respectively. Over the quarter, gold and silver rose by 7.1% and 6.1%, respectively, but copper fell 1.2% in the same period.

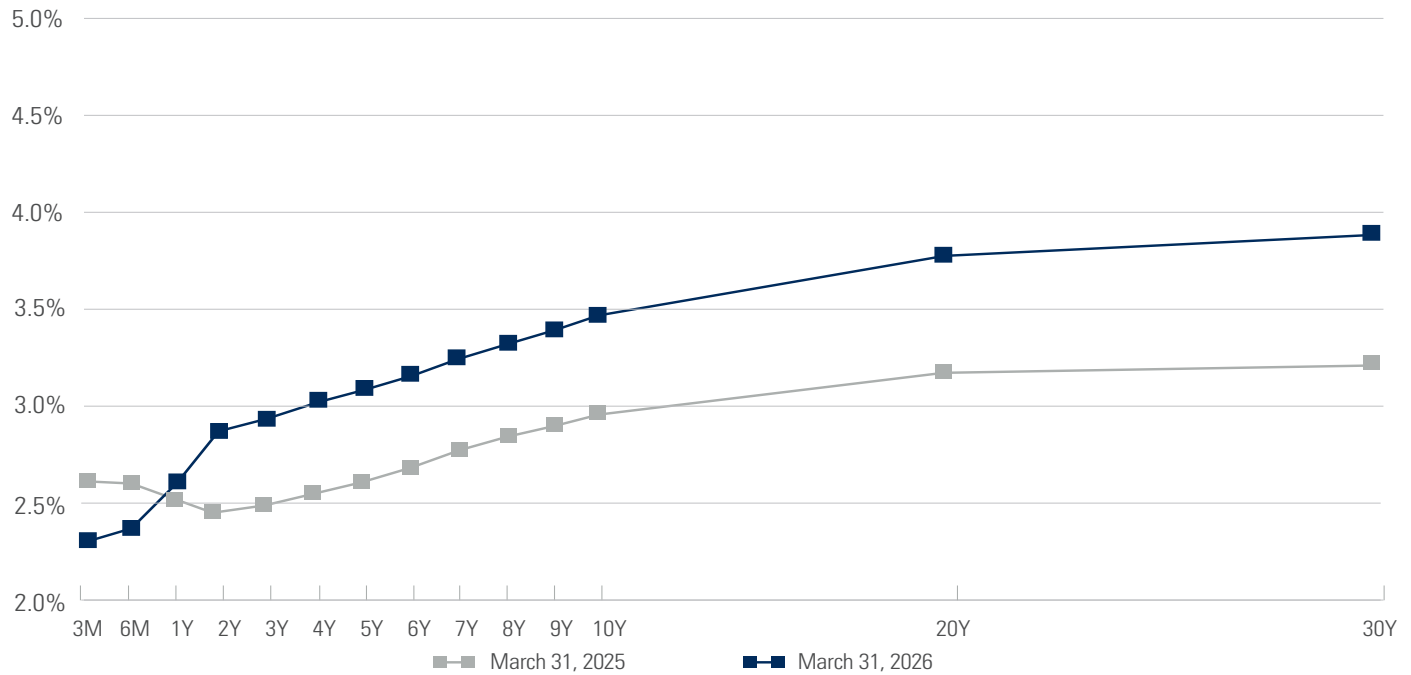
Inflation in Canada rose to 1.8% year-over-year in February, slightly below consensus expectations. The Canadian economy lost 84,000 jobs in February, as the nation's unemployment rate rose to 6.7%. The rise in the unemployment rate came despite another 27,000 people leaving the labour force. The Bank of Canada held its lending rate at 2.25% in March, in line with market expectations.

U.S. nonfarm payrolls declined by 92,000 in February, as the unemployment rate rose to 4.4%. The consumer price index rose to 2.4% year-over-year in February. The rate-setting Federal Open Market Committee (FOMC) kept its key borrowing rate targeted in a range between 3.50% and 3.75% for a second consecutive meeting. The FOMC also suggested just one additional quarter-point interest-rate cut in both 2026 and 2027.

Content sourced from Bloomberg.



## Canadian Sovereign Yield Curve



Source: Bloomberg.

## Monthly Market Statistics

Data to March 31, 2026, unless otherwise indicated

**Table 1: Equity Index Returns (% in CAD)**

| Index                       | 1 Mo  | 3 Mo | 6 Mo | YTD  | 1 Yr | 3 Yr | 5 Yr | 3 Yr Std Dev |
|-----------------------------|-------|------|------|------|------|------|------|--------------|
| S&P/TSX Composite           | -4.6  | 3.3  | 9.1  | 3.3  | 31.5 | 17.7 | 11.9 | 12.5         |
| S&P/TSX 60                  | -3.4  | 2.4  | 7.6  | 2.4  | 27.3 | 16.5 | 11.3 | 12.2         |
| S&P/TSX Small Cap           | -9.2  | 10.9 | 21.7 | 10.9 | 62.5 | 23.0 | 13.2 | 18.2         |
| S&P 500                     | -3.0  | -3.1 | -2.3 | -3.1 | 12.8 | 17.9 | 12.7 | 14.3         |
| FTSE Developed ex US        | -9.1  | 1.5  | 6.2  | 1.5  | 20.6 | 13.5 | 8.0  | 14.0         |
| FTSE Developed              | -5.1  | -2.1 | -0.4 | -2.1 | 14.8 | 16.4 | 10.8 | 13.3         |
| FTSE Developed Small Cap    | -5.3  | 2.5  | 3.0  | 2.5  | 18.4 | 12.7 | 6.1  | 16.5         |
| FTSE Developed Europe       | -8.3  | -1.9 | 2.6  | -1.9 | 12.8 | 11.8 | 8.3  | 15.3         |
| FTSE Emerging               | -8.0  | -1.1 | -1.2 | -1.1 | 14.0 | 11.7 | 3.2  | 13.5         |
| FTSE All World Asia Pacific | -11.3 | 1.0  | 2.8  | 1.0  | 20.4 | 13.0 | 4.6  | 14.3         |

Source: Bloomberg.

**Table 2: Fixed-Income Returns (%)**

| Index                                 | 1 Mo | 3 Mo | 6 Mo | YTD | 1 Yr | 3 Yr | 5 Yr | 3 Yr Std Dev |
|---------------------------------------|------|------|------|-----|------|------|------|--------------|
| FTSE Canada Universe Bond             | -2.0 | 0.2  | -0.1 | 0.2 | 0.8  | 3.5  | 0.7  | 5.2          |
| Barclays Global Agg                   | -0.8 | 0.7  | -0.5 | 0.7 | 1.1  | 3.6  | 0.6  | 6.6          |
| Barclays High Yield Very Liquid Index | 1.1  | 1.3  | 1.2  | 1.3 | 4.0  | 9.6  | 6.1  | 6.5          |

Source: Bloomberg.



**Table 3: Commodity Prices (Prices and Returns in USD)**

| Commodity         | Price (\$) | MoM Change (%) | YoY Change (%) | 3 Mo (%) |
|-------------------|------------|----------------|----------------|----------|
| WTI Crude Oil/BBL | 101.38     | 51.3           | 41.8           | 76.6     |
| Natural Gas/mmBTU | 2.88       | 0.9            | -30.0          | -21.8    |
| Copper/pound      | 5.61       | -6.5           | 11.5           | -1.2     |
| Silver/oz         | 74.92      | -19.2          | 116.5          | 6.1      |
| Gold/oz           | 4647.60    | -11.4          | 48.8           | 7.1      |

Source: Bloomberg.

**Table 5: One-Month Sector Returns (% in CAD)**

| Sector                 | S&P/TSX returns | S&P 500 returns |
|------------------------|-----------------|-----------------|
| Consumer Discretionary | -8.5            | -3.6            |
| Consumer Staples       | -2.7            | -5.7            |
| Energy                 | 7.6             | 12.8            |
| Financials             | -3.1            | -1.5            |
| Health Care            | -8.4            | -6.2            |
| Industrials            | -6.7            | -6.5            |
| Info Tech              | 0.3             | -1.7            |
| Materials              | -16.6           | -5.0            |
| Real Estate            | -6.0            | -4.5            |
| Telecom Services       | -2.1            | -5.3            |
| Utilites               | 0.1             | -1.3            |

Source: Bloomberg.

**Table 4: Economic Data**

| Canada                                  |      |
|---|------|
| Real GDP- Q4 (q/q ann. % change)        | -0.6 |
| Consumer Prices, 01/2026 (y/y % change) | 1.8  |
| Unemployment Rate, 01/2026              | 6.7  |
| United States                           |      |
| Real GDP- Q4 (q/q ann. % change)        | 0.7  |
| Consumer Prices, 01/2026 (y/y % change) | 2.4  |
| Unemployment Rate, 01/2026              | 4.4  |

Source: Bloomberg, Stats Canada.

**Table 6: Exchange Rates**

| Cross   | 03/31/2026 | 6 Mos Ago | 1 Yr Ago |
|---------|------------|-----------|----------|
| USD/CAD | 1.39       | 1.37      | 1.44     |
| EUR/CAD | 1.61       | 1.63      | 1.56     |
| GBP/CAD | 1.84       | 1.87      | 1.86     |
| CAD/JPY | 114.07     | 106.25    | 104.23   |

Source: Bloomberg.

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