iA Private Wealth
Investment Products & Platforms
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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.

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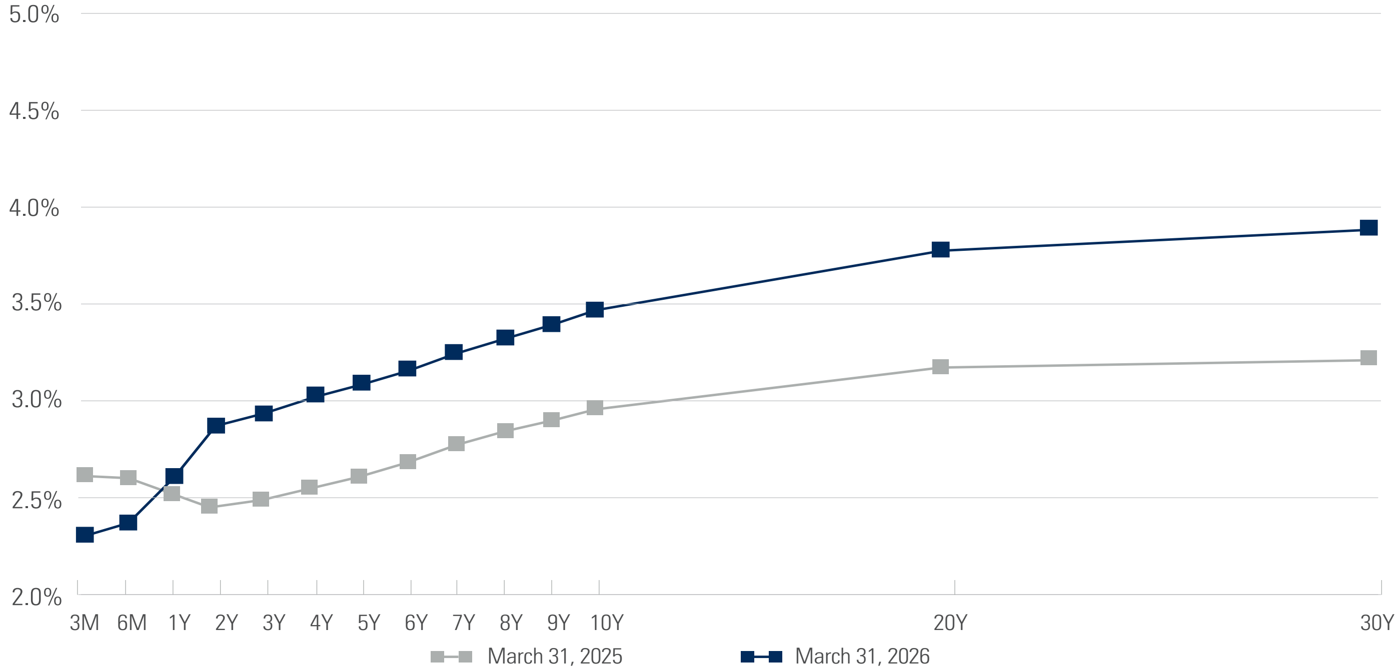
Canadian Sovereign Yield Curve



Source: Bloomberg.

Monthly Market Statistics

Data to Macrh 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 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 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 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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