



MONTHLY MARKET REVIEW – March 2026

	Mar 2026	YTD	1-Year	3-Years	5-Years	10-Years
U.S. Large Cap Equities S&P 500	-4.98%	-4.33%	17.80%	18.32%	12.06%	14.16%
U.S. Small Cap Equities Russell 2000	-5.00%	0.89%	25.72%	13.05%	3.77%	9.88%
Energy Infrastructure Equities Alerian U.S. Midstream	5.16%	25.29%	19.29%	31.55%	28.99%	15.78%
U.S. Real Estate Equities Dow Jones U.S. Select REIT	-5.67%	4.64%	7.23%	9.15%	5.59%	4.76%
Global Equities MSCI All Country World	-7.18%	-3.20%	20.01%	16.58%	9.49%	11.33%
Int'l Developed Equities MSCI EAFE	-10.29%	-1.24%	21.27%	13.62%	7.91%	8.38%
Emerging Market Equities MSCI Emerging Markets	-13.06%	-0.17%	29.55%	14.84%	3.69%	7.80%
U.S. Taxable Fixed Income Bloomberg U.S. Aggregate	-1.76%	-0.05%	4.35%	3.63%	0.31%	1.70%
U.S. Tax-Exempt Fixed Income Bloomberg Municipal Aggregate	-2.32%	-0.18%	4.29%	2.87%	0.84%	2.16%
High Yield Fixed Income Bloomberg U.S. Corp High Yield	-1.18%	-0.50%	7.01%	8.60%	4.23%	6.12%
Floating Rate Loans Morningstar LSTA U.S. Loan	0.54%	-0.55%	4.81%	8.00%	5.93%	5.61%
Collateralized Loan Obligations JP Morgan Collateralized Loan	0.15%	0.68%	5.51%	7.68%	5.35%	4.91%

- Global equity markets were heavily influenced by the unresolved conflict in the Middle East.
 - Oil prices immediately surged, rising \$34 to over \$100 per barrel, or 51%, during March.
 - Higher oil prices are expected to temporarily increase headline inflation, but are not expected to push the U.S. economy into a recession; the U.S. has become a net exporter of oil and gas.
- U.S. equities reported significant losses, with the S&P 500 Index, Dow Jones Index and Nasdaq Index all declining by 5% or more, representing the worst monthly performance since 2022.
 - The S&P 500 Index ended the month at 6,528 with value stocks outperforming growth by 0.8%; value has outperformed growth by 8.1% in 2026. Energy was the only positive sector.
 - Valuations have improved, with forward P/E projections of the top-10 market-cap companies declining to 23.0x; the remaining 493 companies reported forward P/E projections of 18.0x.
 - The S&P 500 Index concentrated declined in March, but the top-10 companies still represented 38% of index market capitalization.
- Fixed income (bond) also lost value as interest rates climbed on heightened inflation expectations. Floating rate loans and CLOs reported gains in March.

Sources: eVestment, JP Morgan, xe.com, Trading Economics, StatisticsCanada, Federal Reserve Bank of Richmond, U.S. Dept of Labor/Bureau of Labor Statistics, Bank of Canada, Bureau of Economic Analysis, Financial Times, CME Group

Category	Comments
Growth	The U.S. economy grew at a weaker 0.7% rate (annualized) in the fourth quarter: <ul style="list-style-type: none"> The revised figure is down from the prior reading of 1.4%. Fourth quarter consumer spending declined to 2.0%, from 3.5% in 3Q25. Projected 2026 GDP growth is 2.2%-2.4%; 2025 GDP growth was 2.2%.
Profits	The 4Q 2025 earnings season is complete (100% of companies reporting): <ul style="list-style-type: none"> S&P 500 EPS grew by a strong 13.3% y/y in the fourth quarter. Sales +8.2%; margins +5.9%; shares (0.9%) The Information Technology sector drove 61% of the y/y index EPS growth.
Jobs	The March jobs report results exceeded expectations: <ul style="list-style-type: none"> The U.S. added 178k new jobs; January-February jobs were reduced by 7k. Wage growth eased to 0.2% m/m to 3.5% y/y; unemployment declined to 4.3%.
Inflation	Fed Gauge: Personal Consumption Expenditures Index (PCE - Core): <ul style="list-style-type: none"> Core PCE inflation rose at a 3.8% annualized rate in January (ex. energy & food). The Federal Reserve's long-term target is 2%.
Interest Rates	The FOMC policy rate was unchanged in March at a range of 3.50%-3.75%: <ul style="list-style-type: none"> The next opportunity for the FOMC to amend its policy is June 17th. The market is projecting a 99% probability of no rate adjustment in June. 12/31/26 Projections as of April 8th: Market = 3.62% / Fed = 3.40%.

CANADA:

- The U.S. dollar index (DXY) **increased** 2.4% in March and **decreased** 3.0% over the past 12 months (see chart below). The U.S. dollar **strengthened** 2.3% against the Canadian dollar in March to end the month at an FX of **1.40**.



- The Bank of Canada's policy interest rate was **unchanged** at 2.25%.
- Core CPI**, referred to as "CPI-trim," **decreased** to end February at 2.3%.
- Canada's real GDP increased 1.7% in 2025, the slowest expansionary pace since 2020.
- Economic growth contracted in the fourth quarter following lower exports to the United States.
- Deloitte's spring economic outlook forecasts 1.2% growth in 2026, citing lower consumer spending with sustained higher oil prices, and the uncertainty for North American trade.
- The current 6.7% unemployment rate is projected to decrease modestly to a still-elevated 6.3%.

Sources: eVestment, JP Morgan, xe.com, Trading Economics, StatisticsCanada, Federal Reserve Bank of Richmond, U.S. Dept of Labor/Bureau of Labor Statistics, Bank of Canada, Bureau of Economic Analysis, Financial Times, CME Group

OIL:

- **The price of crude oil was \$101.38 per barrel (WTI).**
- Oil prices **increased** \$34.36 per barrel, or 51.3%, in March.
- Crude prices surged to over \$100 per barrel in March as the U.S.-Iran conflict remained unresolved. The closure of the Strait of Hormuz, which accounts for 20% of global oil transport, suspended all shipments to China, India, Japan and South Korea (decreased supply/sustained demand). The duration of the conflict will determine the trajectory of oil prices.
- **Oil is forecasted to trade between \$85 and \$115 per barrel over the next 12 months.**

Year	Ave. Price	High	Low	% Change
2026	\$71.58	\$102.88	\$55.99	77%
2025	\$64.62	\$78.71	\$57.13	-19%
2024	\$75.83	\$87.01	\$66.37	1%
2023	\$77.64	\$93.84	\$66.74	-11%
2022	\$94.53	\$123.70	\$71.59	7%
2021	\$68.17	\$84.65	\$47.62	55%
2020	\$39.68	\$63.27	\$11.26	-21%
2019	\$56.99	\$66.24	\$46.31	35%
2018	\$65.23	\$77.41	\$44.48	-25%
2017	\$50.80	\$60.46	\$42.48	12%
2016	\$43.29	\$54.01	\$26.19	45%
2015	\$48.66	\$61.36	\$34.55	-31%

COPPER:

- **The price of copper was \$5.61 USD per pound.**
- Copper prices **decreased** \$0.45 per pound, or 7.4%, in March.
- Copper prices declined through mid-month, but rallied in the final week to nearly break even. The volatile price movement was attributable to heightened demand concerns amid potentially slower global industrial activity because of the war.
- **Copper is forecasted to trade between \$5.50 and \$6.15 per pound over the next 12 months.**

Year	Ave. Price	High	Low	% Change
2026	\$5.82	\$6.20	\$5.37	-1%
2025	\$4.86	\$5.82	\$4.03	41%
2024	\$4.23	\$5.10	\$3.68	3%
2023	\$3.86	\$4.28	\$3.57	2%
2022	\$4.00	\$4.94	\$3.23	-14%
2021	\$4.24	\$4.76	\$3.52	27%
2020	\$2.80	\$3.63	\$2.10	26%
2019	\$2.72	\$2.97	\$2.53	6%
2018	\$2.93	\$3.30	\$2.56	-20%
2017	\$2.81	\$3.30	\$2.49	32%
2016	\$2.20	\$2.69	\$1.94	17%
2015	\$2.49	\$2.94	\$2.02	-25%

ALUMINUM:

- **The price of aluminum was \$3,429 USD per tonne.**
- Aluminum prices **increased** \$283 per tonne, or 9.0%, in March.
- Aluminum prices followed the same price trend as copper, but exhibited a stronger rally at month-end. The duration of the conflict will directly impact the price trajectory of base metals.
- **Aluminum is forecasted to trade between \$3,200 USD/tonne and \$3,500 over the next 12 months.**

Year	Ave. Price	High	Low	% Change
2026	\$3,195	\$3,519	\$2,996	14%
2025	\$2,643	\$2,913	\$2,340	17%
2024	\$2,458	\$2,768	\$2,159	7%
2023	\$2,288	\$2,662	\$2,122	0%
2022	\$2,711	\$3,966	\$2,103	-15%
2021	\$2,486	\$3,198	\$1,954	42%
2020	\$1,732	\$2,068	\$1,427	9%
2019	\$1,811	\$1,936	\$1,706	-2%
2018	\$2,115	\$2,556	\$1,817	-19%
2017	\$1,979	\$2,272	\$1,686	34%
2016	\$1,610	\$1,784	\$1,450	12%
2015	\$1,679	\$1,978	\$1,436	-18%

Sources: eVestment, JP Morgan, xe.com, Trading Economics, StatisticsCanada, Federal Reserve Bank of Richmond, U.S. Dept of Labor/Bureau of Labor Statistics, Bank of Canada, Bureau of Economic Analysis, Financial Times, CME Group

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