



MONTHLY MARKET REVIEW – September 2025

	Sept 2025	YTD	1-Year	3-Years	5-Years	10-Years
U.S. Large Cap Equities S&P 500	3.65%	14.83%	17.60%	24.94%	16.47%	15.30%
U.S. Small Cap Equities Russell 2000	3.11%	10.39%	10.76%	15.21%	11.56%	9.77%
Energy Infrastructure Equities Alerian U.S. Midstream	-0.04%	3.22%	19.31%	26.92%	35.09%	12.38%
U.S. Real Estate Equities Dow Jones U.S. Select REIT	1.15%	4.50%	-1.70%	10.48%	9.45%	5.65%
Global Equities MSCI All Country World Index	3.62%	18.44%	17.27%	23.12%	13.54%	11.91%
Int'l Developed Equities MSCI EAFE	1.91%	25.14%	14.99%	21.70%	11.15%	8.17%
Emerging Market Equities MSCI Emerging Markets	7.15%	27.53%	17.32%	18.21%	7.02%	7.99%
U.S. Taxable Fixed Income Bloomberg U.S. Aggregate	1.09%	6.13%	2.88%	4.93%	-0.45%	1.84%
U.S. Tax-Exempt Fixed Income Bloomberg Municipal Aggregate	2.32%	2.64%	1.39%	4.74%	0.86%	2.34%
High Yield Fixed Income Bloomberg U.S. Corp High Yield	0.82%	7.22%	7.41%	11.09%	5.55%	6.17%
Floating Rate Loans Morningstar LSTA U.S. Loan	0.44%	4.63%	7.00%	9.85%	6.96%	5.47%
Collateralized Loan Obligations JP Morgan Collateralized Loan Index	0.53%	4.54%	6.46%	8.84%	5.57%	4.43%

- Returns were again solid across the major asset categories in September, with Global Equities up 3.6% and the U.S. Investment Grade Bonds gaining 1.1%.
- The favorable results were largely supported by upwardly revised second quarter U.S. GDP results, higher final profits data, only slightly elevated inflation readings and the resumption of U.S. monetary easing with a 0.25% interest rate cut following a nine month Fed pause.
 - U.S. large cap growth gained 5.3%, outperforming value stocks that gained 1.8%.
 - U.S. small cap stocks performed well for the second consecutive month, gaining 3.1%, with optimism that additional rate cuts could support small business growth and profitability.
- Fixed income returns were positive across the board again in September, led by U.S. municipal bonds, which rallied as yields declined; most notably across longer maturity bonds.
 - The year-to-date U.S. government bond return increased to 7.0% (10-year), while the spread between 2-year and 10-year U.S. Treasuries narrowed by 0.05% to 0.56%.
 - Bonds continued to offer an attractive positive real yield with a 10-year Treasury return of 4.2% that exceeded inflation by 3.1% buy over 1.0%.

Sources: eVestment, JP Morgan, xe.com, Trading Economics, MacroTrends, StatisticsCanada, Bloomberg, bea.gov, U.S. Dept of Labor/Bureau of Labor Statistics, Bank of Canada, CNBC, Bureau of Economic Analysis, Market Watch

Category	Comments
Growth	<p>The U.S. economy grew 3.8% (annualized) in the second quarter:</p> <ul style="list-style-type: none"> Consumer spending increased 2.5%, while government spending decreased 0.1%. Trade distortions concealed slowing momentum. The U.S. housing market's residential fixed investment decreased 5.1%.
Profits	<p>2Q25 Earnings:</p> <ul style="list-style-type: none"> Pro forma Earnings Per Share (EPS) of \$67.03; representing an increase of 10.7% y/y and 5.3% q/q. Driven by EPS growth (+5.4%), sales (+6.2%) and margins (-0.8%). 81% of companies beat estimates and earnings were 8.0% over consensus. "Mag-7" companies contributed 52% of the y/y earnings growth.
Jobs	<p>The August jobs report indicated a sharp decline in hiring momentum:</p> <ul style="list-style-type: none"> Non-farm payrolls rose by 22,000 against consensus of 75,000. The unemployment rate increased to 4.3%; wages rose 3.7% year-over-year.
Inflation	<p>August Personal Consumption Expenditures Index (PCE):</p> <ul style="list-style-type: none"> Headline PCE price index increased 0.3% m/m and increased to 2.7% y/y. Core PCE price index increased 0.2% m/m and increased to 2.9%, y/y. Tariff impacts have been muted, but core goods and service prices are increasing.
Interest Rates	<p>The FOMC policy rate decreased by 0.25% in September; range of 4.00%-4.25%:</p> <ul style="list-style-type: none"> This adjustment marked the first easing after a nine-month pause (Dec 2024). FOMC year-end estimate of 3.60%; market expectation is higher at 3.70%.

CANADA:

- The U.S. dollar index (DXY) **increased** 0.01% in September (see chart below). The U.S. dollar **weakened** 3.3% (YTD) against the Canadian dollar to end the month with an exchange rate of **1.39**.



- The Bank of Canada policy interest rate **decreased** by 0.25% to 2.50%; September meeting.
- Inflation **increased**, with the **CPI** higher by 0.2% to end the month at 1.9%.
 - Core CPI**, referred to as "CPI-trim," **decreased** by 0.1% to end the month at 3.0%.
 - The Bank of Canada announced it was prepared to lower interest rates further if risks to the economy increased.
 - Markets are currently assigning a 55% probability of a 0.25% rate cut in late October.
 - Economists at Reuters noted that most "counter-tariffs" on U.S. goods have been removed, but that weaker business investment could continue to weigh on future economic growth.

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OIL:

- **The price of crude oil was \$62.37 per barrel (WTI).**
- Oil prices **decreased** \$1.59 per barrel, or 2.5%, in September.
- The monthly price decline followed speculation that OPEC+ could further production hikes by 500,000 barrels per day, or triple the planned October increase. In the U.S., crude supplies remained elevated amid weakening demand.
- **Oil is forecasted to trade between \$50 and \$65 per barrel over the next 12 months.**

Year	Ave. Price	High	Low	% Change
2025	\$66.49	\$78.71	\$57.13	-12%
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%
2014	\$93.17	\$107.95	\$53.45	-46%

COPPER:

- **The price of copper was \$4.86 USD per pound.**
- Copper prices **increased** \$0.27 per pound, or 5.9%, in September.
- Copper prices moved higher as environment factors, including mudslides in Indonesia and an earthquake in Chile, decreased production. Grid investment in China is projected to increase demand over the medium-term.
- **Copper is forecasted to trade between \$4.75 and \$5.00 per pound over the next 12 months.**

Year	Ave. Price	High	Low	% Change
2025	\$4.74	\$5.82	\$4.03	21%
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%
2014	\$3.11	\$3.38	\$2.83	-17%

ALUMINUM:

- **The price of aluminum was \$2,681 USD per tonne.**
- Aluminum prices **increased** \$61.80 per tonne, or 2.4%, in September.
- The monthly price increase was attributable to the announcement that China would slash its annual output growth target by an average of 1.5% annually for 2025 and 2026.
- **Aluminum is forecasted to trade between \$2,650 USD/tonne and \$2,750 over the next 12 months.**

Year	Ave. Price	High	Low	% Change
2025	\$2,573	\$2,729	\$2,340	5%
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%
2014	\$1,984	\$2,107	\$1,840	0%

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