



MONTHLY MARKET REVIEW – September 2026

	Sept 2026	YTD	1-Year	3-Years	5-Years	10-Years
U.S. Large Cap Equities S&P 500	-0.35%	12.75%	15.74%	22.89%	13.79%	15.33%
U.S. Small Cap Equities Russell 2000	-5.25%	13.71%	16.20%	17.72%	6.34%	9.84%
Energy Infrastructure Equities Alerian U.S. Midstream	-8.35%	24.16%	23.57%	26.25%	24.46%	12.28%
U.S. Real Estate Equities Dow Jones U.S. Select REIT	-5.26%	10.86%	9.98%	13.07%	4.21%	4.94%
Global Equities MSCI All Country World	-1.11%	13.03%	16.76%	21.73%	11.57%	12.38%
Int'l Developed Equities MSCI EAFE	-3.05%	10.33%	15.69%	18.40%	9.32%	9.07%
Emerging Market Equities MSCI Emerging Markets	-0.56%	23.38%	29.22%	24.09%	8.94%	9.09%
U.S. Taxable Fixed Income Bloomberg U.S. Aggregate	-2.61%	-2.91%	-1.84%	4.06%	-0.64%	1.14%
U.S. Tax-Exempt Fixed Income Bloomberg Municipal Aggregate	-4.36%	-4.18%	-2.68%	2.89%	-0.21%	1.51%
High Yield Fixed Income Bloomberg U.S. Corp High Yield	-2.52%	0.10%	1.41%	8.03%	3.60%	5.05%
Floating Rate Loans Morningstar LSTA U.S. Loan	0.21%	3.29%	4.55%	7.03%	6.19%	5.38%

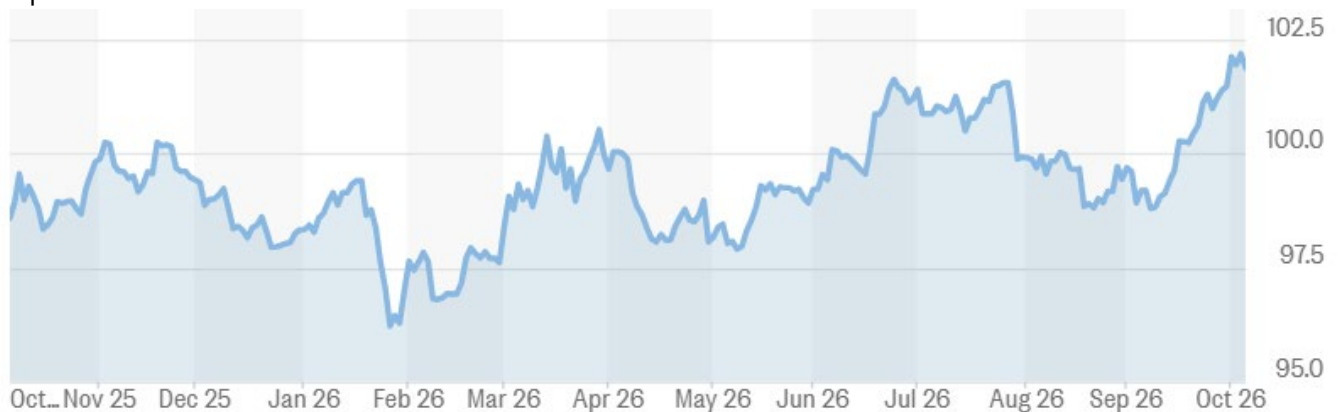
- September is the only month of the year with a negative long-term average return for U.S. equities, with major indices posting losses approximately 55% of the time.
 - While various explanations have been proposed, including seasonal portfolio rebalancing and investor positioning, there is no single agreed-upon cause.
- Global equities declined 1.1% last month, as measured by the MSCI All Country World Index, with U.S. stocks reporting losses across market capitalizations.
 - The equity market pullback was primarily attributable to rising interest rates and bond market volatility, as the Federal Reserve raised its policy rate and maintained a relatively hawkish stance amid persistent inflation.
 - While large cap growth and AI-linked megacaps cushioned major indices like the Nasdaq, rate-sensitive areas of the market declined, specifically small and mid-cap stocks and financials.
 - The Mag-7 gained 12% YTD through September, matching the return of the remaining 493 stocks.
- Fixed income returns were broadly negative, as Treasury yields rose sharply. The 10-year Treasury yield increased from approximately 4.75% at the end of August to 5.29% at the end of September. Floating Rate Loans were a notable exception.
- Investment grade corporate bonds yielded 6.0%, while 10-year U.S. Treasuries yielded 5.3%.
- Corporate credit spreads for investment grade and high yield bonds remained narrow at 55% and 62% of their historical averages, respectively.

Sources: eVestment, JP Morgan, xe.com, Trading Economics (Forecast Source), StatisticsCanada, U.S. Dept of Labor/Bureau of Labor Statistics, Bank of Canada, Reuters, Yahoo Finance, Bureau of Economic Analysis Report

Category	Comments
Growth	The U.S. economy grew at a 2.2% rate (annualized) in the second quarter: - Consumer spending rose 3.8%; business fixed investment rose 7.7%. - Growth was limited by a widening trade deficit and weaker government spending.
Profits	The 2Q 2026 earnings season was strong, led by AI and Energy: - S&P 500 EPS grew by 48% y/y; second consecutive quarter at >20%. - Excluding paper gains from hyperscaler investments in private AI companies, earnings growth would still be strong at 37%.
Jobs	The September jobs report's results were weaker than expected: - The U.S. added 29k new jobs, well below the 90K consensus. - Government payrolls declined by 17K. - Wages increased by 3.0% over the past year; the unemployment rate was up slightly to 4.2%.
Inflation	Fed Gauge: Personal Consumption Expenditures Index (PCE - Core): Core PCE rose 0.2% m/m in August, or an annual increase of 3.0%.
Interest Rates	The FOMC policy rate increased in September to a range of 3.75%-4.00% (+0.25%): - The rate increase vote was unanimous. - The Committee emphasized persistent inflation pressures, with strong consumer spending and capital investment.

CANADA:

- The U.S. dollar index (DXY) **strengthened** 2.0% in September and **strengthened** 3.8% over the past 12 months (see chart below). The U.S. dollar **strengthened** 2.5% against the Canadian dollar in September to end the month at an FX of 1.42.



- The Bank of Canada's policy interest rate was **unchanged** at 2.25% (September 2nd meeting).
- Core CPI**, referred to as "CPI-trim," was unchanged at an annual rate of 1.9% in August.
- Canada's economic growth stalled with a flat 0% GDP reading in July (month-over-month) after expanding at an annualized rate of 3.3% in the second quarter.
- Canada's exports to the U.S. surged in August as importers rushed to get ahead of new tariffs imposed toward the end of the month.
- Canada's trade surplus with the U.S. increased to \$11.2 billion (CAD), with exports increasing by 8.1% and imports decreasing by 2.5%.
- Canada continues to pursue greater trade diversification, including a renewed alliance with Europe.

Sources: eVestment, JP Morgan, xe.com, Trading Economics (Forecast Source), StatisticsCanada, U.S. Dept of Labor/Bureau of Labor Statistics, Bank of Canada, Reuters, Yahoo Finance, Bureau of Economic Analysis Report

OIL:

- **The price of crude oil was \$90.42 per barrel (WTI).**
- Oil prices **increased** \$4.66 per barrel, or 5.4%.
- Crude prices surged to nearly \$106 per barrel before falling back to the low \$90s. Geopolitical tensions and uncertainty around Middle Eastern supply pushed prices higher initially, while a recovery in Gulf crude exports—approaching pre-war levels by late September—along with expectations for improved supply subsequently helped ease prices.
- **Oil is forecasted to trade between \$80 and \$105 per barrel over the next 12 months.**

Year	Ave. Price	High	Low	% Change
2026	\$82.78	\$112.95	\$55.99	57%
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 \$6.62 USD per pound.**
- Copper prices **decreased** \$0.07 per pound, or 1.0%.
- Copper prices were fairly stable in September, peaking at \$6.80 and troughing at \$6.33 per pound. Copper prices have been supported by the rapid expansion of data centers and power infrastructure. The near-term demand outlook is constrained by signs of weakening industrial activity in China.
- **Copper is forecasted to trade between \$6.30 and \$7.00 per pound over the next 12 months.**

Year	Ave. Price	High	Low	% Change
2026	\$6.18	\$6.89	\$5.37	17%
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 \$3,170 USD per tonne.**
- Aluminum prices **decreased** \$75 per tonne, or 2.3%.
- Aluminum prices declined at month-end due to U.S. dollar strength and expectations of improving supply. A strong U.S. dollar reduces the appeal of greenback-priced commodities by making them more expensive for global buyers.
- **Aluminum is forecasted to trade between \$3,125 USD/tonne and \$3,225 over the next 12 months.**

Year	Ave. Price	High	Low	% Change
2026	\$3,310	\$3,762	\$2,996	6%
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 (Forecast Source), StatisticsCanada, U.S. Dept of Labor/Bureau of Labor Statistics, Bank of Canada, Reuters, Yahoo Finance, Bureau of Economic Analysis Report

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