



Last Month in the Markets: April 1st – 30th, 2026

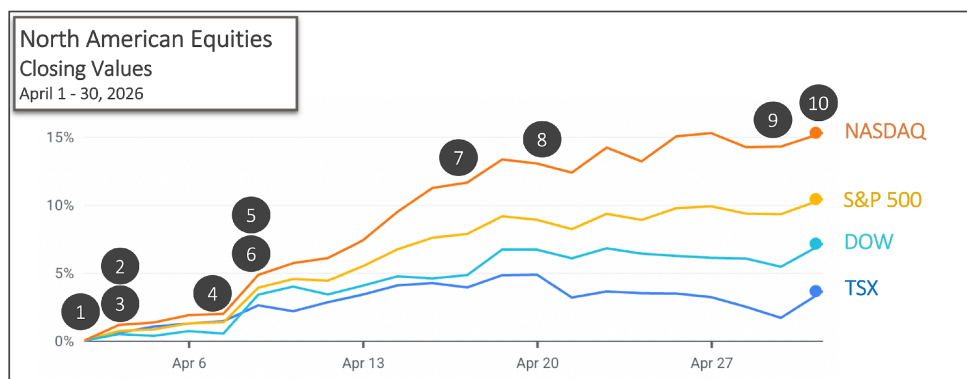
	TSX	S&P 500	DOW	NASDAQ	ACWI	CAD/USD	GOLD (USD)	OIL (USD)	Govt CAN 10Y Yield
Month Close	33,964.33	7,209.01	49,652.14	24,892.31	1,077.10	73.64 ¢	\$ 4,629.60	\$ 105.10	3.543 %
month +/-	+ 1,196.29	+ 680.49	+ 3,310.63	+ 3,301.68	+ 98.16	+ 1.71 ¢	- 49.00	+ \$ 3.72	+ 0.074 pts
month +/- %	+ 3.65%	+ 10.42%	+ 7.14%	+ 15.29%	+ 10.03%	+ 2.38%	- 1.05%	+ 3.67%	n/a
52 wk HIGH	34,545	7,220	50,513	24,936	1,080	74.16 ¢	\$ 5,586	\$ 119.48	3.628%
52 wk LOW	24,750	5,579	40,706	17,503	721	70.72 ¢	\$ 3,125	\$ 54.98	2.998%
YTD +/-	+ 7.10%	+ 5.31%	+ 3.31%	+ 7.10%	+ 6.16%	+ 1.03%	+ 6.65%	+ 83.04%	+ 0.111 pts
1Yr +/-	+ 36.72%	+ 29.45%	+ 22.09%	+ 42.68%	+ 29.22%	+ 1.62%	+ 39.48%	+ 80.55%	+ 0.456 pts

Index returns based on index value (source: Bloomberg <https://www.bloomberg.com/markets>, MSCI <https://www.msci.com/end-of-day-data-search> and ARG Inc. analysis. Price returns are reflected)

What happened in April?

The market results of last month belie the political, humanitarian and military turmoil occupying most people's attention. North American equity indexes rose 3½ to 15 percent during April. This performance brought all of the U.S. indexes back into positive territory for year-to-date performance. The TSX remained in first place for this measure at 7.10% and now shares this position with the NASDAQ. For these four indexes, the 1-year performance ranges from 22 to 42 percent, which represents a healthy return despite the events of the last twelve months.

As the values of indexes have risen the volatility has calmed, thankfully, in April, which for some investors can be nearly as important as the prices of underlying equities. [VIX volatility index](#)



(source: Bloomberg <https://www.bloomberg.com/markets> and ARG Inc. analysis)

Events that influenced markets in April included:

- April 1st – Trump spoke and oil jumped, again**
Trump addressed the nation on regarding his war with Iran. West Texas Intermediate, the global benchmark another 14% from just prior to his address. [Crude oil prices](#)
- April 2nd – Canada's trade deficit grew overall and shrank with the U.S.**
Canada's merchandise trade widened from \$4.2 billion in January to \$5.7 billion in February. Canada's trade surplus with the U.S. narrowed to \$1.7 billion in February from \$4.9 billion in January. [StatsCan release](#)
- April 2nd – U.S. jobs market reversed February's losses**



The Bureau of Labor Statistics' [Employment Situation Summary](#) that 178,000 jobs were added in March, a reversal from 133,000 job losses in February and far beyond the consensus of analysts. Unemployment changed little at 4.3% in March. [CNBC and jobs](#)

4. April 9th – American inflation had been approaching its target

The Federal Reserve's preferred inflation indicator, the Personal Consumption Expenditures price index (PCE) rose to 2.8% for all-items and excluding food and energy Core PCE rose 3% in February. [PCE release](#) [CNBC and PCE](#)

5. April 10th – Canadian jobs also reversed previous months losses, but with small gain

In March the Canadian economy added 14,000 jobs. This gain is a significant improvement from February's loss of 84,000 jobs. Statscan's Labour Force Survey reported that the unemployment rate was unchanged at 6.7%. [CBC and LFS](#)

6. April 10th – U.S. CPI reflected increased oil and gas prices

The Bureau of Labor Statistics provided the Consumer Price Index rose 0.9% in March and 3.3% on a year-over-year basis. This data set included the effects of the U.S./Iran war as the index for energy rose 10.9 percent. Nearly three-quarters of the monthly increase to inflation was delivered by the 21.2 percent increase in the price of gasoline. [BLS and CPI](#)

7. April 17th – Diplomacy helped lower oil prices temporarily

Negotiations between the U.S. and Iran achieved some progress, and markets responded. Increasing oil shipments through the Strait of Hormuz drove the price of oil below \$84/barrel, down 25% from its closing price of April 6th.

8. April 20th – Canadian consumer inflation rose dramatically

[StatsCan reported](#) that the Consumer Price Index (CPI) increased 2.4% in March on a year-over-year basis, up from February's 1.8%. March saw the largest monthly increase for the price of gasoline on record as prices surged 21.2% due to the conflict in the Middle East.

9. April 29th – Central banks held rates unchanged

Canadian, American and European institutions held their policy interest rates unchanged.

- The Bank of Canada maintained its target for the overnight rate at 2.25%, with the Bank Rate at 2.50% and the deposit rate at 2.20%. [BoC release](#)
- The Federal Reserve held the range for the federal funds rate at 3½ to 3¾ percent. [Fed FOMC](#)
- The European Central Bank kept the interest rates on the deposit facility, the main refinancing operations and the marginal lending facility unchanged at 2.00%, 2.15% and 2.40% respectively. [ECB release](#)

10. April 30th – U.S. GDP rose after government shut-down ended

U.S. Gross Domestic Product (GDP) grew at an annualized rate of 2.0% in the first quarter of 2026. The increase from Q4's 0.5% can be attributed to an increase in government spending after the shut-down ended and the rising exports despite decelerating consumer spending. [BEA GDP release](#)

What's ahead for May and beyond?

Central banks have signaled that interest rate cuts will be delayed by the recent spike in consumer inflation. The Bank of Canada and Federal Reserve next announce rates on June 10th and 17th, respectively.

Monthly Market Update

For the month ended April 30, 2026

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The largest influence over markets for the foreseeable future remains the situation in the Middle East and its impact on the global price of oil. Directly and indirectly the supply-shock has increased consumer inflation and will continue to do so until it returns to pre-conflict levels.