

Monthly Market Update

For the month and quarter ended September 30, 2026

Brian J Evans Financial Services Inc

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Last Month in the Markets:

September 1st – 30th, 2026

	TSX	S&P 500	DOW	NASDAQ	ACWI	CAD/USD	GOLD (USD)	OIL (USD)	Govt CAN 10Y Yield
Month Close	35,235.87	7,651.54	50,906.05	26,861.06	1,134.77	70.23 ¢	\$ 4,186.70	\$ 90.42	3.997 %
month +/-	- 1,034.61	- 34.60	- 2,279.85	+ 490.17	- 14.45	- 1.96 ¢	- 294.80	+ \$ 4.66	+ 0.259 pts
month +/- %	- 2.85%	- 0.45%	- 4.29%	+ 1.86%	- 1.26%	- 2.72%	- 6.58%	+ 5.43%	n/a
52 wk HIGH	37,069	7,817	54,744	27,289	1,162	74.16 ¢	\$ 5,586	\$ 119.48	3.997%
52 wk LOW	29,531	6,317	45,057	20,690	833	70.72 ¢	\$ 3,843	\$ 54.98	2.998%
YTD +/-	+ 11.11%	+ 11.77%	+ 5.91%	+ 15.57%	+ 11.84%	- 3.65%	- 3.56%	+ 57.47%	+ 0.565 pts
1Yr +/-	+ 16.44%	+ 11.86%	+ 7.03%	+ 13.22%	+ 12.77%	- 1.61%	+ 4.76%	+ 48.28%	+ 0.919 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)

Last Quarter in the Markets: July 1st - September 30th, 2026

	TSX	S&P 500	DOW	NASDAQ	ACWI	CAD/USD	GOLD (USD)	OIL (USD)	Govt CAN 10Y Yield
Quarter Close	35,235.87	7,651.54	50,906.05	26,861.06	1,134.77	70.23 ¢	\$ 4,186.70	\$ 90.42	3.997 %
quarter +/-	+ 378.88	+ 152.18	- 1,413.15	+ 647.34	+ 14.31	- 0.20 ¢	+ 161.30	+ \$ 20.37	+ 0.617 pts
quarter +/- %	+ 1.09%	+ 2.03%	- 2.70%	+ 2.47%	+ 1.28%	- 0.29%	+ 4.01%	+ 29.08%	n/a

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 September?

Last month was disappointing for equity investors concentrated in the North America. A slightly time frame of the last quarter presented better results for those same investors.

The major influences over the last month and quarter have not changed. Inflation remained at elevated levels that caused the U.S. Federal Reserve and the European Central Bank (ECB) to increase policy interest rates. Inflation is being driven by the increased prices for energy, more specifically the prices for crude oil, gasoline and diesel fuel, caused by the ebb and flow of the U.S./Iran war.

What's ahead for October and beyond?

Interest rates are expected to increase over the next quarter and year as inflation is expected to remain above goal for the Bank of Canada (BoC), Federal Reserve and ECB. The BoC and Fed will release interest rate decisions on October 28th, December 9th and January 27th. Over the course of those three announcements the likelihood of another Fed rate hike increases substantially according to [CME's FedWatch tool](#).

The price of energy will continue to contribute substantially to inflation and interest rate decisions as Middle East tension remains elevated, and shipping routes are threatened.

Trade tensions will also affect inflation rates as tariffs and bans affect international trade between Canada and the U.S.

The upcoming mid-term election in the United States could motivate softening of rhetoric in the short-term, or change policy and its implementation if the Democrats achieve a majority in the House, Senate or both.

Each of these economic influences remain unpredictable, and individually or collectively could drive volatility for investors.



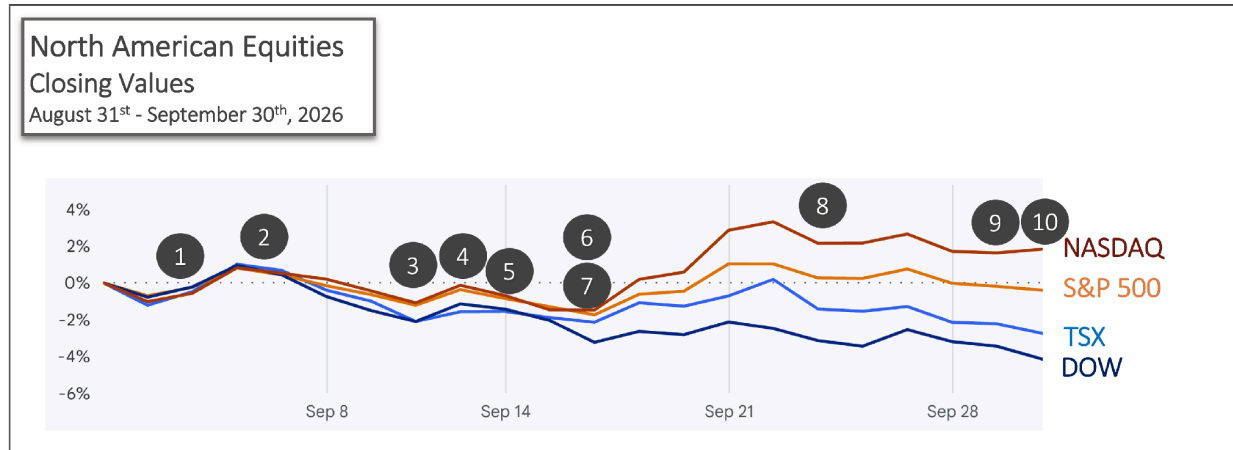
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Events that influenced markets in September included:



1. September 2nd – Bank of Canada kept rates unchanged

The Bank of Canada held its policy interest rate, the overnight rate, steady at 2¼%. The Bank's cited the continuing conflict in the Middle East and the breakdown of trade and tariff negotiations between Canada and the U.S. Both situations were labelled as "fluid". [BoC announcement](#)

2. September 4th – Canadian employment declined in August

The Canadian job market suffered serious setbacks in August. According to StatsCan's [Labour Force Survey](#) (LFS), employment declined by 42,000. Reuters survey of analysts had predicted a small increase in total employment. The unemployment rate was unchanged at 6.4%. [CBC and LFS](#)

The [U.S. Employment Situation Summary](#) portrayed a different view as total nonfarm payroll employment increased by 162,000 in August. Analysts expected a more modest addition of 53,000 jobs. [CNBC and ESS](#)

3. September 10th – Europe's interest rates increased on inflation concerns

The European Central Bank (ECB) raised its benchmark by ¼ percent (25 basis points). The ECB release included, "The conflict in the Middle East continues to generate inflation pressures, and inflation is set to remain well above target for an extended period." [ECB release](#)

4. September 11th – American inflation rose again

U.S. consumer inflation continued to rise in August according to the Bureau of Labor Statistics. After rising 0.1% in July the Consumer Price Index (CPI) rose 0.4% in August. The index for gasoline rose almost 4% in August and accounted for one-third of the increase for the month. Over the last 12 months the CPI rose 3.4%, which is the same increase as the 12 months ending July. [CPI release](#)

5. September 14th – Canadian inflation remained at 3% in August

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The Consumer Price Index reported that prices have risen 3.0% on a year-over-year basis in August, the same level seen in July. The price of gasoline rose at a slower pace in August than July and was offset by higher prices for travel and rent. [StatsCan CPI](#) [CBC and CPI](#)

6. September 16th – U.S. rates raised to combat inflation

The Federal Reserve increased its benchmark interest rate by ¼ percent (25 basis points), the first increase in 3 years. The conclusion of the mid-September announcement was concise, “Inflation remains elevated. Today's policy action will support a timelier return to the Committee's 2 percent goal. The Committee will deliver price stability.” [Fed statement](#)

The Fed also released its [Summary of Economic Projections](#) that includes the “dot plot” showing committee members’ predictions for interest rates. Members believe that another one or two rate increases are likely before the end of 2026. [CNBC and rates](#)

7. September 16th – Canada and the European Union explored a deeper relationship

Prime Minister Mark Carney travelled to meet with the European Union, where the EU offered its first-ever associate membership to Canada. The details of this relationship have not been defined, nor agreed. It is aligned with the Canadian government’s stated goal of reducing our economy’s reliance on bilateral trade with the U.S. [CNBC and Canada/EU](#)

8. September 24th – Canadian retail sales declined

A key component of the economy, retail sales, decreased 0.7% in July to \$73.7 billion. The decline was led by general merchandise retailers and was broad-based as eight of nine subsectors contributed to the slow-down. In June, retail sales had increased 1.2%. [StatsCan release](#)

9. September 29th – Canadian economic growth stalled

Real Gross Domestic Product (GDP) was unchanged in July after growth 0.4% in June. Neither Goods-producing nor Services-producing industries were able to generate growth in July. One bright spot was the construction sector which saw its fourth consecutive month of growth after rising 1.3% in July. [StatsCan GDP release](#)

10. September 30th – U.S. inflation remained far above goal

The Bureau of Economic Analysis reported that the Personal Consumption Expenditures (PCE) price index, the Federal Reserve’s preferred inflation indicator, increased 0.3 percent in August. Compared to same month in 2025, the PCE increased 3.4 percent and core PCE, excluding food and energy, increased 3.0 percent. Both measures are well above the Fed’s 2 percent goal. [PCE release](#)