

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

	TSX	S&P 500	DOW	NASDAQ	ACWI IMI	CAD/USD	GOLD (USD)	OIL (USD)	Govt. Canada 10YR Yield
<b>Month Close</b>	<b>33,964.33</b>	<b>7,209.01</b>	<b>49,652.14</b>	<b>24,892.31</b>	<b>1077.1</b>	<b>73.64</b>	<b>\$4,629.60</b>	<b>\$105.10</b>	<b>3.543%</b>
month +/-	1196.29	680.49	3,310.63	3,310.68	98.16	1.71	-49	\$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	7,220.00	50,513	24,936	1080	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

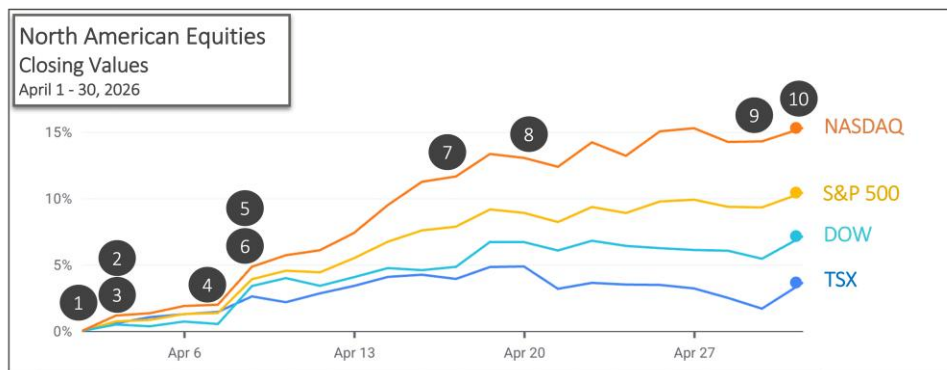
Index returns based on index value (source: Bloomberg <https://www.bloomberg.com/markets>, MSCI <https://www.msci.com/end-of-day-data-search> and ARG Inc. analysis. Price returns are reflected)

### What happened in April?

Market performance in April occurred despite ongoing geopolitical uncertainty and elevated investor concerns surrounding global events. North American equity indexes rose between 3.5 percent and 15 percent during the month, bringing major U.S. indexes back into positive territory on a year-to-date basis. The TSX and NASDAQ both posted year-to-date gains of approximately 7.1 percent.

Over the past year, returns across these major indexes have ranged from approximately 22 percent to 42 percent, representing strong performance despite periods of market volatility and uncertainty.

As markets advanced during April, volatility levels moderated compared to recent months, which can be an encouraging sign for investors. The VIX volatility index also declined during the month. [VIX volatility index](#)



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

Events that influenced markets in April included:

**1. April 1 – Oil prices rose following comments on Iran**

Comments from U.S. President Donald Trump regarding heightened tensions involving Iran contributed to increased volatility in energy markets. West Texas Intermediate (WTI) crude oil prices rose approximately 14 percent following the announcement. [Crude oil prices](#)

**2. April 2– Canada’s trade deficit widened**

Canada’s merchandise trade deficit 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](#)

**3. April 2 – U.S. labour market showed improvement**

The Bureau of Labor Statistics’ [Employment Situation Summary](#) reported that 178,000 jobs were added in March, following a decline of 133,000 jobs in February and exceeding analyst expectations. The unemployment rate changed little at 4.3 percent. [CNBC and jobs](#)

**4. April 9 – U.S. inflation remained above target**

The Federal Reserve’s preferred inflation measure, the Personal Consumption Expenditures (PCE) price index, rose 2.8 percent year-over-year, while Core PCE, which excludes food and energy, increased 3.0 percent in February. [PCE release](#) [CNBC and PCE](#)

**5. April 10– Canadian employment data improved modestly**

The Canadian economy added approximately 14,000 jobs in March, representing an improvement from February’s loss of 84,000 jobs. Statistics Canada’s Labour Force Survey reported that the unemployment rate remained unchanged at 6.7 percent. [CBC and LFS](#)

**6. April 10 – U.S. inflation reflected higher energy prices**

The Bureau of Labor Statistics reported that the Consumer Price Index (CPI) rose 0.9 percent in March and 3.3 percent year-over-year. Energy prices were a significant contributor to the increase, with gasoline prices rising 21.2 percent during the month. [BLS and CPI](#)

**7. April 17 – Progress in negotiations contributed to lower oil prices**

Negotiations between the U.S. and Iran showed signs of progress, contributing to a decline in oil prices. Increased oil shipments through the Strait of Hormuz helped push oil prices below \$84 per barrel, down approximately 25 percent from early April highs.

**8. April 20– Canadian inflation increased**

[Statistics Canada reported](#) that the Consumer Price Index (CPI) increased 2.4 percent year-over-year in March, up from 1.8 percent in February. Higher gasoline prices were a major contributor to the increase.

## 9. April 29 – 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 percent, with the Bank Rate at 2.50 percent and the deposit rate at 2.20 percent. [BoC release](#)
- The Federal Reserve maintained the federal funds target range at 3.5 to 3.75 percent. [Fed FOMC](#)
- The European Central Bank maintained the interest rates on the deposit facility, the main refinancing operations and the marginal lending facility at 2.00 percent, 2.15 percent and 2.40 percent respectively. [ECB release](#)

## 10. April 30 – U.S. GDP growth strengthened

U.S. Gross Domestic Product (GDP) grew at an annualized rate of 2.0 percent in the first quarter of 2026. This represented an increase from the previous quarter's 0.5 percent growth rate, supported by increased government spending and stronger exports, despite moderating consumer spending. [BEA GDP release](#)

## What's ahead for May and beyond?

Central banks have indicated that recent increases in inflation may delay potential interest rate cuts. The Bank of Canada and the Federal Reserve are next scheduled to announce interest rate decisions on June 10 and June 17, respectively.

Geopolitical developments in the Middle East remain an important factor influencing energy markets, inflation expectations, and overall investor sentiment. Elevated oil prices could continue to place upward pressure on inflation if supply disruptions persist.

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