



Neil's Monthly Update - May 2026

There are few things in the sports world more entertaining than the first round of the NHL playoffs. Sadly, our Oilers seemed to fizzle instead of shine, but the other series have more than made up for it! If you are feeling down from the playoffs be sure not to miss the Kentucky Derby ([click here](#)). It is hard to tell which is better, the last to first finish by Golden Tempo or Cherie DeVaus becoming the first female trainer to win in 152 years!

Speaking of comebacks, after a volatile March characterized by "risk-off" sentiment the narrative shifted from crisis management to a surprising rebound led primarily by easing energy prices and strong corporate results. April was a historic month for Wall Street, marking one of the most aggressive recoveries in recent years as roughly 83% of S&P 500 companies beat earnings estimates, shifting investor focus from geopolitical headlines back to fundamentals.

The intense U.S.-Iran tensions that froze global trade in March began to subside, though the landscape remains delicate. Reports of a potential diplomatic "grand bargain" between major powers helped stabilize global markets, though ceasefire violations in the Levant continue to be a monitored risk.

The Canadian market followed the global trend but with its own unique catalysts. The TSX mirrored the global rally, rising approximately 3% over the month. While energy cooled temporarily, the broader recovery in financials and tech provided a solid floor. The BoC held the overnight rate steady at 2.25% for the fourth consecutive time. While inflation ticked up to 2.4% in March, the Bank signaled that it views this as a temporary, energy-driven spike and remains comfortable on the sidelines for now.

So, with the Oilers and Raptors both out of the playoffs, at least the Canadians survive! Let's hope April snow brings May flowers!

All the best from your team at Bosch Investment Group.

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