



Neil's Monthly Update - October 2026

September lived up to its reputation as the traditional month for markets to wake up from their summer haze and remember how to panic. Investors returned from summer vacations just in time to wrestle with the question of what central banks are planning next. Rather than descending into full chaos, markets spent the month digesting a steady trickle of economic data and debating whether a soft landing is actually a thing or just a polite fiction told to people holding stocks. The overarching theme was durability as bond yields hit levels we have not seen in a couple of decades.

With global policymakers trying to figure out their next move without accidentally breaking the economy, investors turned their attention back to the consumer, who continues to defy gravity. Consumer spending remained surprisingly durable through September. Despite higher living costs and sticky service sector inflation, people are still spending, keeping retail and leisure stocks afloat even if shoppers are hunting harder for

deals and complaining loudly about the price of groceries.

S&P 500 and Nasdaq: U.S. markets drifted higher through a low-volume transition. Maga cap tech regained some footing as the panic over AI safety concerns subsided, but the real winners were defensive utilities and healthcare.

TSX Performance: The Canadian market decoupled from its southern neighbor as was hit harder in interest rate sensitive sectors. It was the kind of month where checking your portfolio daily on the app only raised your blood pressure for no good reason. Speaking of the app, new improvements are always being updated! Please take a look if you haven't already done so!

October - The Quiet Before the Storm?

September is traditionally a month for market lulls and portfolio rebalancing, but we know better than to get too comfortable. As we look ahead to October, our strategy is simple: stay diversified, keep a close eye on incoming inflation data, and enjoy the final weeks of autumn before we all start complaining about scraping ice off our windshields.

Beneath the surface, we are keeping a close watch on two specific headwinds. Bond yields have crept higher again, putting upward pressure on borrowing costs and offering a competing return that makes equities work harder for your money. At the same time, the broader market continues to suffer from a lack of breadth, with too much of the heavy lifting being done by just a handful of massive names. That narrow leadership means we are staying disciplined, focusing on quality companies with real earnings power rather than chasing the broader index.

We are happy to chat whenever you want a market refresher.

All the best,

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