



Neil's Monthly Update - September 2026

Summertime Sluggishness

Back to school?! That seemed like an incredibly brief summer break. Perhaps El Nino will provide a respectable fall for what was an underwhelming summer.

August lived up to its reputation as the quietest month of the year on Wall Street and Bay Street, with trading volumes drying up as everyone headed for the lake. Rather than dealing with dramatic macro shocks, markets spent the month digesting the steady trickle of summer data and enjoying a well-deserved break from aggressive rate speculation. The overarching theme was durability, as companies that managed to protect their profit margins through the spring volatility found themselves rewarded, while those reliant on cheap debt continued to sweat it out in the summer heat.

With central banks remaining on their extended summer break and refusing to rock the boat, investors turned their attention to the health of the consumer. Consumer spending remained surprisingly durable through August. Despite higher living costs and sticky service sector inflation, people are still traveling and spending, keeping retail and leisure stocks afloat even if shoppers are hunting harder for deals.

Energy and materials traded sideways for most of the month. The wild price swings we saw earlier in the spring have given way to a boring but welcome stability, allowing supply chains to catch their breath.

U.S. markets drifted higher in a low-volume summer drift. Quality large cap tech regained some footing as the panic over high-beta growth subsided, but the real winners were defensive utilities and healthcare. The Canadian market mirrored its southern neighbor. The big banks and railways carried the weight while resource stocks consolidated their earlier gains. It was the kind of month where checking your portfolio daily only raised your blood pressure for no good reason.

Quiet Before the Storm?

August is traditionally a month for vacations and market lulls, but we know better than to get too comfortable. As we look ahead to September, our strategy is simple: stay diversified, keep a close eye on incoming inflation data, and enjoy the final weeks of summer. We are happy to chat whenever you are back from the cabin.

All the best,

The Bosch Investment Group

Bosch Investment Group

780.409.7780

BoschInvest@RichardsonWealth.com

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