



● RIVERSTONE WEALTH MANAGEMENT

Spring 2026

Spring Forward: Investor Insights for a Shifting Market Landscape



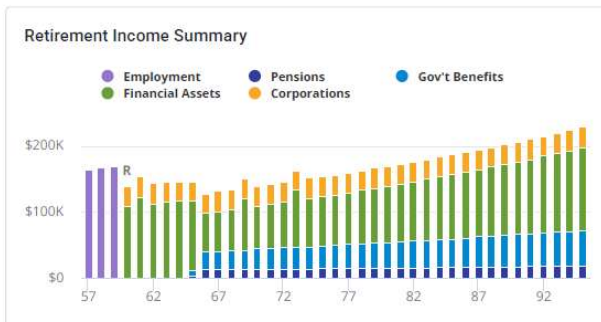
Dear valued client,

We are pleased to share this new quarterly newsletter as part of our ongoing commitment to keep you well-informed and confident in your wealth management journey. In each issue, we highlight key market developments, emerging opportunities and potential risks, along with select features on our core investment strategies, timely wealth-planning considerations and a few lighter moments to brighten your day. Think of this as a conversation starter: a way for us to share what's shaping the markets and your portfolio, and to invite deeper, one-on-one discussions whenever you're ready.

Share the Riverstone Review with a friend

The first quarter of 2026 was again filled with extraordinary events that have thus far thankfully produced ordinary episodes of market volatility. The S&P 500 climbed the initial wall of worry after the start of Operation Epic Fury to reach new highs; albeit with somewhat limited breadth. This has admittedly been a more challenging environment to offer up valuable insight. The outlook for several relevant market drivers, such as inflation, have been shifting quickly, information disclosures are sometimes misleading, and some influencers are unprecedented – such as human AI tools moving towards evolving past human intelligence.

Dynamic times underscore the value of diversification and a good wealth plan. Comprehensive wealth and estate planning helps reinforce essential elements of investing - taking a long-term perspective and articulating what matters most to you. Wealth planning also helps us reaffirm that your current asset mix aligns with your individual objectives. Tax season highlights the benefit of working with trustworthy accounting, legal, tax and insurance professionals as well.



Please reach out to us about refreshing your wealth plan and/or if you would like an introduction to the accounting, estate, tax or insurance experts that we work most closely with across Western Canada. We think they are amongst the best in the business.

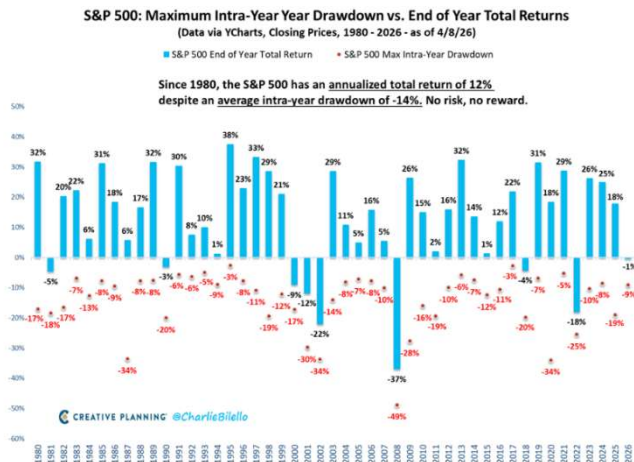
State of the Market

The equity market responded to the uncertainty created by the start of Operation Epic Fury in Q1 as expected. The S&P 500 ended the quarter with a >4% price decline, the Nasdaq Composite declined ~7% and the Core Canadian Universe Bond Index ETF declined ~1% over the three months to March 31st, 2026. International equities fared better with the TSX Composite appreciating ~3% and the MSCI All Country World Index (excluding US) gaining ~2% over the same period.

The sentiment then shifted through the start of April with a more hopeful geopolitical outlook and positive earnings announcements. Equity markets have recovered steadily since with capital flows focused on higher growth sectors once again.

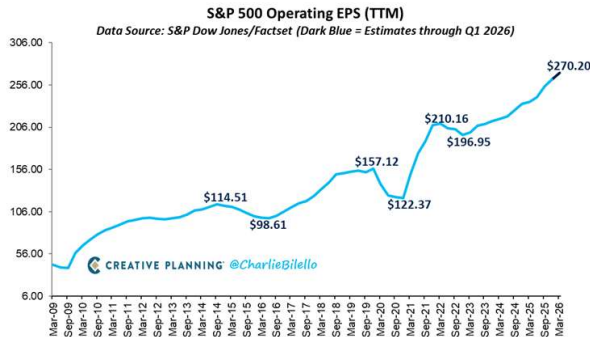
Strategic Perspective

Developed world equity markets are in a constant short-term tug of war between the factors supporting risk asset prices and those keeping values in check. The upward force tends to win, in large part, because retained earnings grow regardless of the headlines. This is cliché but foundational, as per the graph below.



There are nonetheless very real risks right now, some obvious and some less obvious, in the face of an ever-resilient positive equity market trend. We review what we see as the most relevant market factors below.

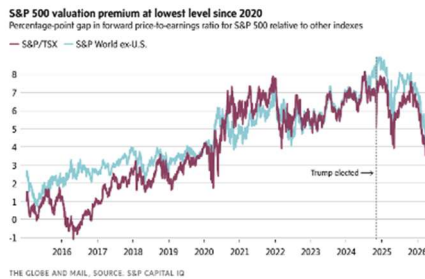
The Good: The S&P 500 is expected to post double digit earnings growth again this year, monetary policy & interest rates remain accommodating, and an unparalleled technological revolution is at work right under our noses.



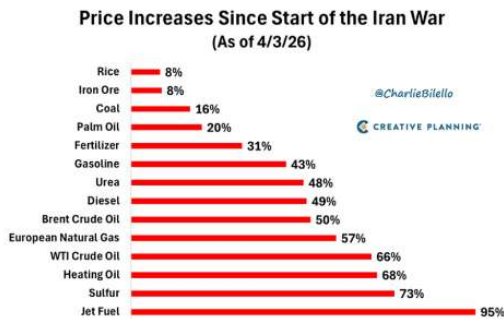
On the technology front, Anthropic and OpenAI are currently shattering historical records for revenue growth and enterprise customer acquisition. Some Artificial Intelligence (AI) applications are transitioning from ‘tools’ to ‘agents’ capable of hypothesis generation and experimental planning; potentially speeding up drug discovery and materials science significantly. Eli Lilly’s recently announced deal (with Insilico) to bring some of its AI-discovered drugs to the global market is an example. We just came back from the moon as well.

US Big Tech's capex forecast is expected to exceed US \$600 billion this year. To put this scale in context, this kind of spending is more than was spend on all global upstream oil and gas production last year (source International Energy Agency) and is expected to generate significant, multi-year economic growth across numerous industries for years to come.

The market also seems to be looking forward to US mid-term elections with polls showing Americans desire a calming of global tensions. Furthermore, as per the graph below, the US equity market valuation is becoming more attractive given relative underperformance in the face of continued earnings growth outperformance.



The Bad: As it relates to managing risk in your investment portfolios, we don't have to look farther back than 2022 to see what a meaningful uptick in inflation and interest rates can mean. The bar chart below shows how several notable commodities responded to the Iranian conflict and obstruction of the Strait of Hormuz. These commodities have storage surpluses that help to cushion a short term supply shock but perhaps not a long term one.



As it stands, the market seems to believe in an 'off ramping' of the conflict in the Middle East – likely for a number of reasons including the effectiveness of the US naval blockade and mid-term election polling. We are cautiously optimistic as well but are watching key risk metrics closely.

Other key market vulnerabilities we are paying close attention to include:

- The recent disruption in private credit markets.
- Cyber-risks from AI sophistication – e.g. Anthropic's Mythos.
- Speculative, bubble-like valuations in some pockets of the AI growth story, such as modular power providers now trading at >100x earnings.
- US isolation from key trade partners and risk of debasement of the US\$ from lower taxes, higher deficits, etc.

Context & Considerations

Here are some insightful article and podcast links from the past quarter, supporting our commentary above.

- [Retirement Planning: Your 12 Good Years](#)
- [Eli Lilly reaches \\$2.75 billion deal with Insilico to bring AI-developed drugs to the global market.](#)
- Goldman Sachs' The Markets Podcast: [Lindsay Rosner: Why There Could Be More Opportunities in Fixed Income.](#)
- [Bill Ackman says it's one of the best times in a long time to buy quality stocks.](#)
- [Ray Dalio's guide to an all-weather portfolio: The investing formula meant to survive every stock market crash | Stock Market News](#)
- Bloomberg Odd Lots: [Javier Blas on Why Oil Could Go Much, Much Higher](#)
- [A generational buying opportunity has opened up for U.S. tech stocks, says Goldman Sachs.](#)

Insights & Opportunities

As suggested above, the outlook for equities is still constructive; particularly for participants in the growth sectors / Nasdaq 100 constituents. The outlook for the US\$ is more challenged however – again, given an expanding debt load, tax cuts and interest rate outlook. Currency hedged or currency neutral US fund positions are consequently more favorable.

There are several appealing individual stock ideas right now, including:

- Large cap 'babies thrown out with the bathwater' in the private credit and software as a service (SaaS) market disruptions of late;
- Renewables companies benefiting from surging power demand and the implications of higher oil prices;
- A legacy propane company that could be an overlooked beneficiary of AI hyper scaling,
- A major athleisure company as a value / turn-around story.

Please reach out if you would like to review your portfolio asset mix and/or any of these more tactical opportunities. Thank you again for your continued trust and support in Riverstone Wealth Management.

Golf at Earl Grey Golf Club

The start of a new golf season is upon us, and I love to get out on the course with clients and peers where possible. Please let me know if you are interested in scheduling a round of golf this season.



Joke of the Day: The Snail with an Attitude

A man hears a knock at his door, opens it, and finds a snail. He picks it up and throws it as far as he can. Three years later, there's another knock. He opens the door, and the same snail says, "What the heck was that all about?"

And In Other Good News...

The first crewed Artemis flight marks a key step toward long-term return to the Moon and future missions to Mars.

[Read More](#)

The Big Macro Force That's Been Driving Stocks Higher for Years. Listen now to the Odd Lots Podcast.

[Listen Now](#)

Many families to give more in 2026: Good news from the Canadian Family Offices philanthropy survey.

[Learn more](#)

Canada's Challenges, Solved: Financial Post Highlights Startups to Watch.

[Read More](#)

***“No man ever steps in the same river twice,
for it's not the same river and he's not the same man.”***

Greek philosopher Heraclitus on how nothing is the same.

Thank you again for your trust and support. We look forward to connecting with you again soon, although, as always, please don't hesitate to reach out if we can be of any assistance.

Share with a Friend: Riverstone is always open to meeting with qualified new relationships, so please feel free to share this newsletter with a friend, peer or colleague as well.

Sincerely,



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