



MONTHLY MARKET UPDATE

October 2025

Monthly Market Snapshot for September 2025

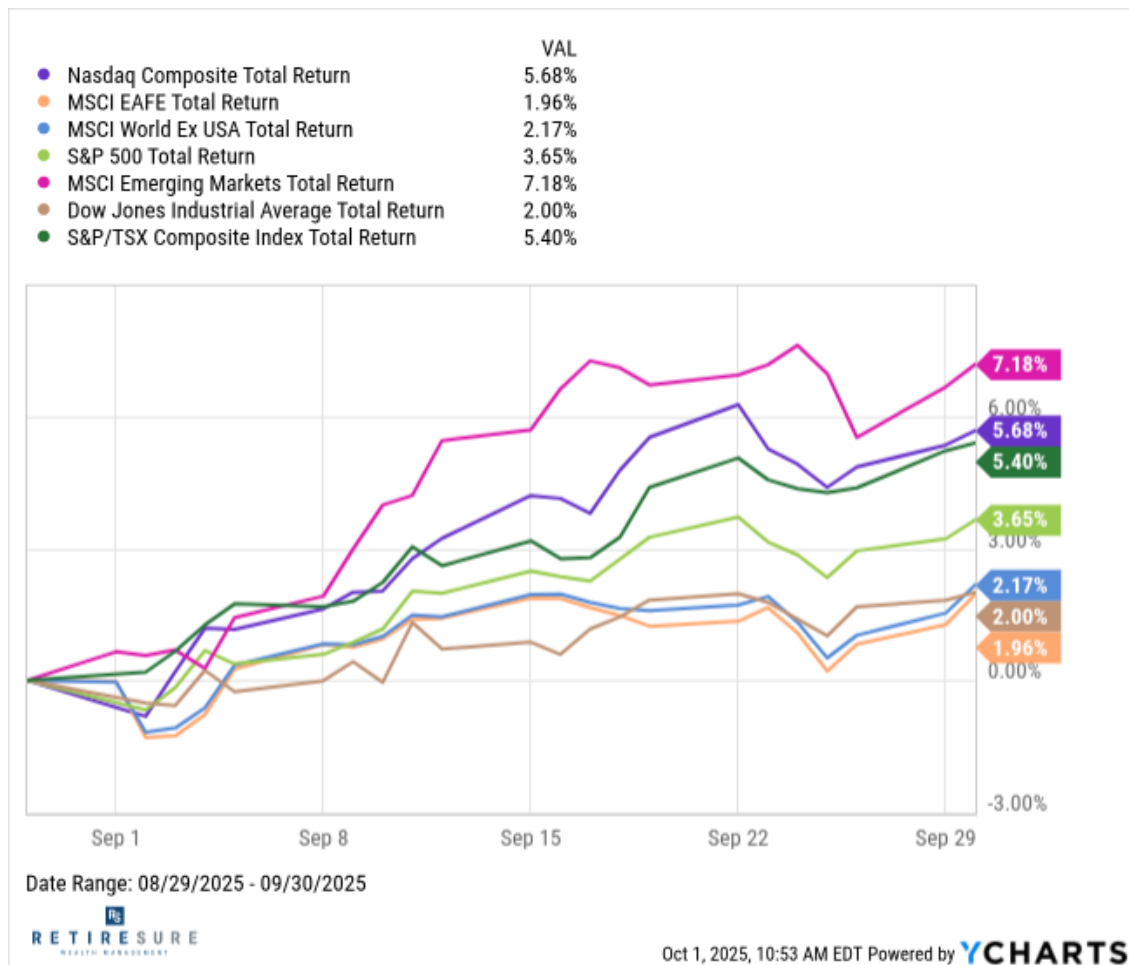
The broad U.S. equity indices were higher across the board in both September and Q3. For the S&P 500 and NASDAQ, September marked their 5th and 6th consecutive monthly gains, respectively. And for the S&P 500, this was its 2nd best September (+3.65%) in 27 years.

The S&P posted a gain of 3.65% in September. The tech heavy NASDAQ led the major indices with a 5.68% gain for September. The Dow Jones posted a 2% gain for the month respectively.

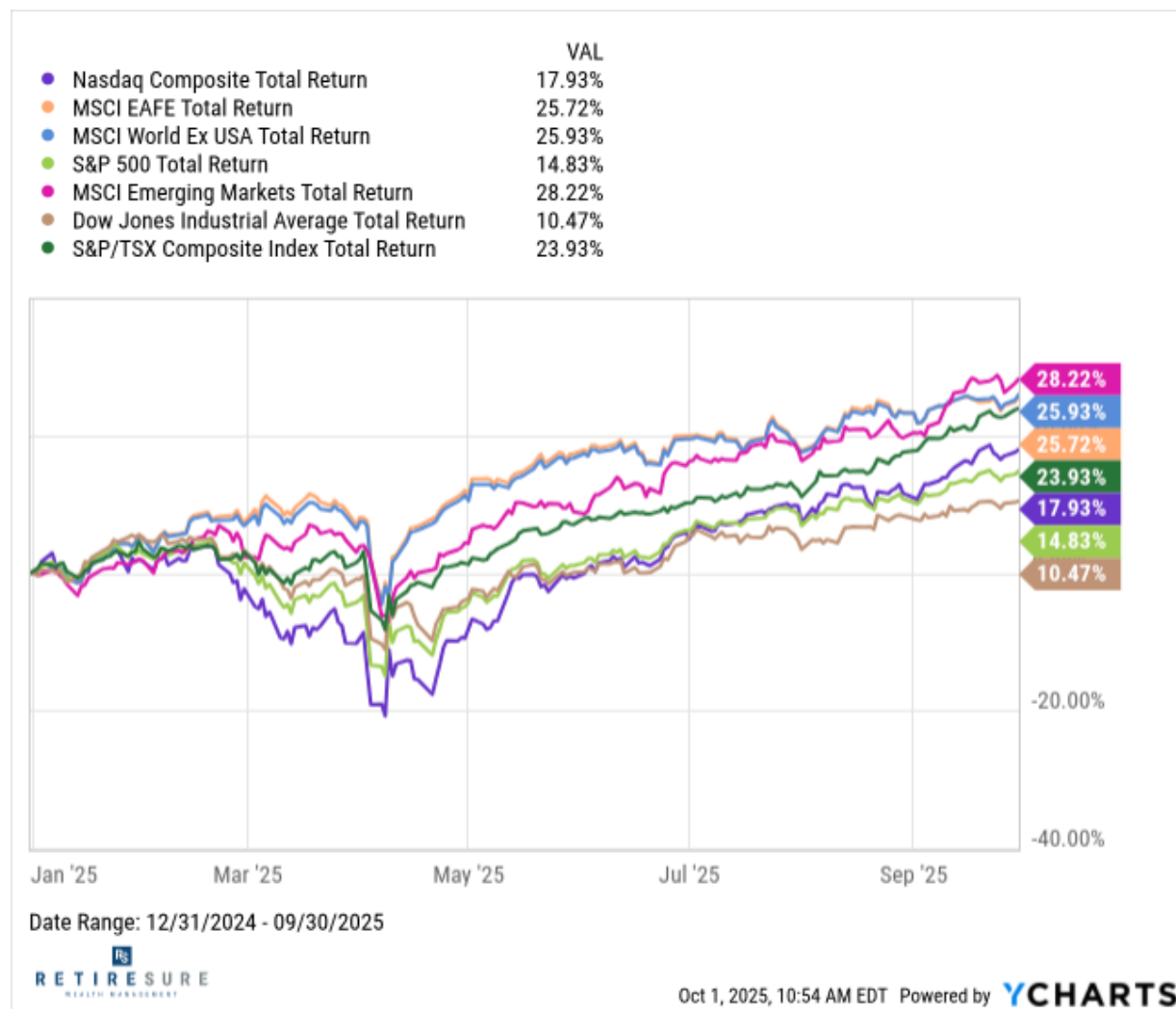
Click the link for the full recap provided by NASDAQ:

[September and Q3 2025 Review and Outlook](#)

Major Market Returns for September 2025



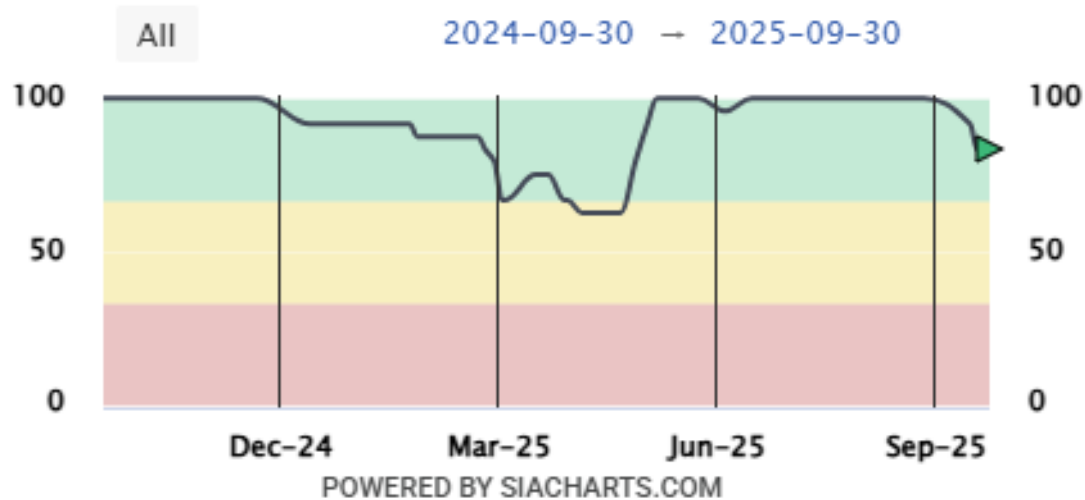
Major Market Returns for 2025 Year-To-Date



Risk Management and Asset Allocation

SIA Equity Action Call TM

FAVORED



The SIA Equity Action Call continues to be in the green zone for which indicates a favourable market for equities.

Asset Class Rank

Sep 30, 2025

RANK	ASSET CLASS	CHANGE
1 st	CAD Equity	
2 nd	Commodities	2 ↑
3 rd	Intl Equity	-1 ↓
4 th	U.S. Equity	-1 ↓
5 th	Cash	
6 th	Currency	
7 th	Bond	

Source: SIA Charts

September saw a change in the SIA Asset Class Rankings. The commodities asset class jumped up 4 spots from the previous 6th position into the 2nd position. The strength increase in precious metals is attributed to several commodities showing signs of increasing momentum, especially precious metals like gold and silver pushing the value to new highs. Canadian Equity continues to occupy the first position.

If you have any questions, please contact me at:

b.chatterson@iaprivatewealth.ca

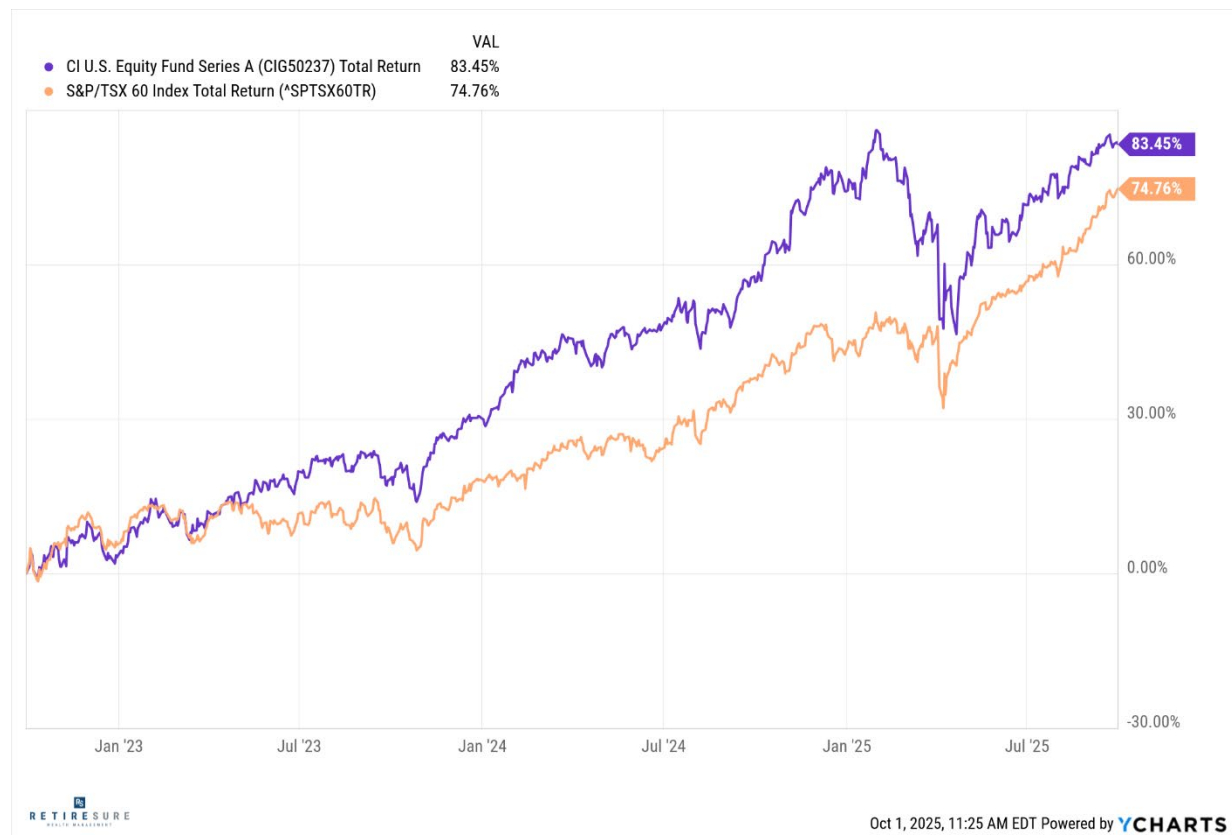
(306) 700-5106

Fund of the Month

CI U.S. Equity Fund

CI U.S. Equity Fund seeks a balance of current income and long-term capital appreciation by investing primarily in a diversified portfolio of dividend-paying U.S. equity securities, including common and preferred shares and, to a lesser extent, interest bearing securities, such as bonds, bills or bankers' acceptances.

The CI U.S. Equity Fund has a strong performance record and provides a great opportunity to investors seeking potential capital appreciation while seeking a regular source of income.



GIC Best Rates

We shop the market for the best Annual GIC rates in Canada so you don't have to.

We also carry compound GICs, Monthly Pay GICs, Short Term Deposits, Cashables and USD GICs.

Call us for a quote.

Term	Institution	This Month	Last Month
1 Year	Innovation Federal Credit Union (5,000 min - 1,000,000 max)	3.05%	3.45%
2 Year	Alterna Savings Credit Union (5,000 min - 1,000,000 max)	3.26%	3.60%
3 Year	Alterna Savings Credit Union (5,000 min - 1,000,000 max)	3.28%	3.65%
4 Year	Alterna Savings Credit Union (5,000 min - 1,000,000 max)	3.32%	3.67%
5 Year	Meridian Credit Union (5,000 min - 5,000,000 max)	3.46%	3.83%
Rates as of October 1, 2025. All rates are annualized and subject to change without notice. Source: NBIN Advisor Site			

High Yield Alternatives to GICs

Featured Structured Notes:

Canadian Pipelines (AR) Index Callable \$7.65 Coupon Note

- Coupon of 7.65% on investment, paid monthly

Canadian Utilities (AR) Index Callable \$6.75 Coupon Note

- Coupon of 6.75% on investment, paid monthly

The Notes are designed for investors seeking potential cashflow.

The Notes pay monthly distributions provided the underlying asset level is greater than or equal to a pre-defined payment threshold, subject to the terms of the Note.

The Notes will be automatically called by the Bank if the underlying asset level is greater than or equal to the autocall level on any autocall valuation date, subject to the terms of the Note

The Notes provide contingent principal protection at maturity if the final underlying level on the final valuation date is greater than or equal to the barrier level.

There are no fees associated with the purchase or ongoing management of the note.

If you have any further questions, please contact:

- Bart Chatterson b.chatterson@iaprivatewealth.ca
- Rylan Lukey rylan.lukey@iaprivatewealth.ca

Why have an Emergency Savings Fund

Why



Handle unexpected expenses



Stay away from loans



Control of your finances

How Much

3 - 6 Months

3 to 6 months of expenses



Rent



Bills



Groceries



Childcare

How To Build



Automate your savings



Boost when possible



Make it a habit

Where To Keep



Savings or Chequing account



High Interest Savings Account



Guaranteed Investment Certificate



Money Market Fund

Source: <https://kellysmithgroup.ca/category/debt/>

What's ahead for October and beyond?

As September ends, which is historically the worst month for equities, proved the odds wrong and posted the 2nd best September (+3.65%) in 27 years. Both the Bank of Canada and Federal Reserve cut interest rates which was widely expected by the market, mixed with strong corporate performance continued to push the market to new highs.

As we look into October and towards the end of the year, the markets continue to reach new highs. While uncertainty looms around the length of the current government shutdown, historical data offers a reassuring perspective. According to Nasdaq's Economic Research, markets have consistently weathered shutdowns well over the past 30 years. Stocks rose in the last five shutdowns, going back to the mid-90s, including a +9% gain in the last (35 day) shutdown.

INTEREST RATE DECISIONS

On September 13th, The Bank of Canada delivered its first interest rate cut since March, lowering its policy rate from 2.75% to 2.50%. "With a weaker economy and less upside risk to inflation, Governing Council judged that a reduction in the policy rate was appropriate to better balance the risks," the Bank of Canada said in the statement. The next Bank of Canada interest rate announcement is scheduled for October 29th.

On September 13th, The Federal Reserve announced a widely anticipated rate cut, cutting the interest rate by 0.25%, bringing the target interest range to 4.00% to 4.25%. The Federal Reserve signaled that two more rate cuts are possible before the end of the year as concerns intensified over the U.S. labor market. The Federal Reserve's next scheduled opportunity to adjust monetary policy is October 29th.

TARIFF NEWS

As the uncertainty of Trump's tariffs continue, it is unknown what policies, sanctions and relief the United States government may continue to impose on other countries.

On September 9th, the Supreme Court has agreed to hear arguments on whether the Trump administration's sweeping global tariffs are legal. The Supreme Court agreed to take up the case after a lower court ruled that Trump had overstepped his authority in imposing most of his tariffs under a federal law meant for emergencies. If Trumps tariffs are ruled illegal, businesses/countries may receive refunds and consumers could expect some potential price decreases in the long run. Arguments are set to start in court on November 5th.

On September 26th, Trump announced a new set of tariffs. Newly included are import tariffs of 100% on pharmaceutical drugs, 50% on kitchen cabinets and bathroom vanities, 30% on upholstered furniture and 25% on heavy trucks starting on October 1st.

On September 29th, Trump said he would impose a 100% tariff on all foreign-made movies, a move that threatens to upend Hollywood's global business model. The president had first floated the idea of a movie tariff in May but offered very little details. It is unclear if the tariffs would apply to films on streaming services, such as Netflix, as well as those shown at cinemas, or how they would be calculated. It is also not clear what legal authority Trump would use to impose a 100% tariff on foreign-made films.

On September 30th, Trump announced he is implementing a 10% tariff on imported Canadian timber and lumber. The announcement sets the start of the lumber and previously announced furniture duties two weeks later than initially said, pushing back the start of these tariffs to October 14th.

STOCK MARKET FUN FACT

THE STOCK MARKET GOT THE NAMES “BEAR AND BULL” BECAUSE OF CABALLEROS (SPANISH KNIGHTS) IN CALIFORNIA. THE CABALLEROS PUT CALIFORNIA GRIZZLIES IN BATTLE WITH BULLS. THEY OBSERVED BEARS SWIPED DOWNWARD AND BULLS HOOKED UPWARD, THUS LENDING THE ANALOGY. THIS LED TO THE CALIFORNIA GRIZZLY’S EXTINCTION.

The greatest compliment is the referral of your friends and family. Thank you for your confidence and trust.

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Bart Chatterson, B.Comm, CIM® Portfolio Manager
iA Private Wealth



Rylan Lukey, B.Comm, Associate Investment Advisor
iA Private Wealth



401-3301 8th St. E Saskatoon, SK S7H 5K5



(306) 700-5106



b.chatterson@iaprivatewealth.com



401-3301 8th St. E Saskatoon, SK S7H 5K5



(306) 700-5023



rylan.lukey@iaprivatewealth.ca