



# MONTHLY MARKET UPDATE

February 2026

# Monthly Market Snapshot for January 2026

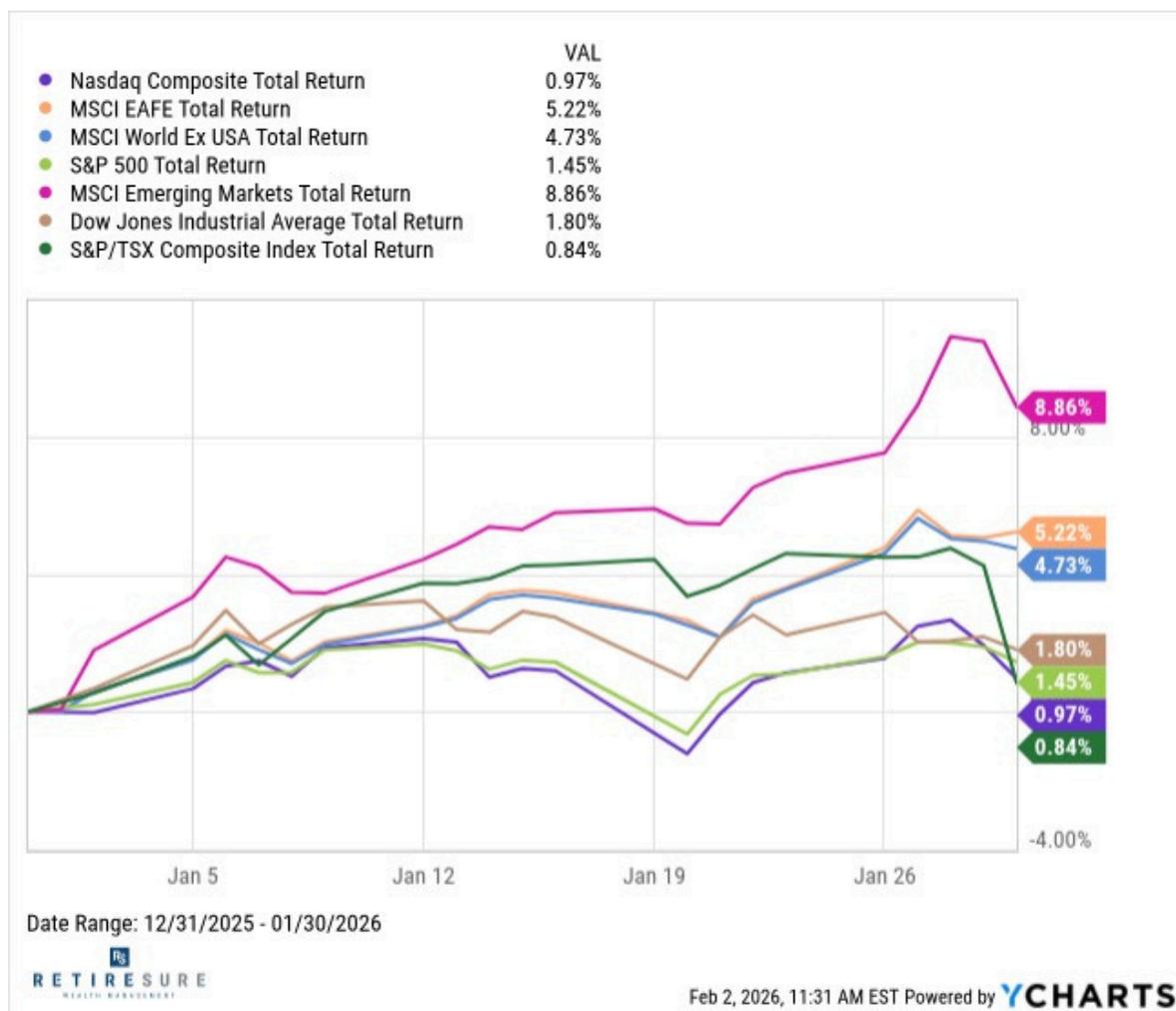
U.S. equity markets began 2026 with a constructive tone, extending the positive momentum established through the back half of last year. January delivered positive returns across equities, fixed income, and cash investments. Although, markets did become more volatile toward the end of the month due to economic and political developments.

As for the major indices in January, the S&P posted a gain of 1.45%. The tech heavy NASDAQ had a 1% gain, while the Dow Jones led the major US indices with a 1.8% gain.

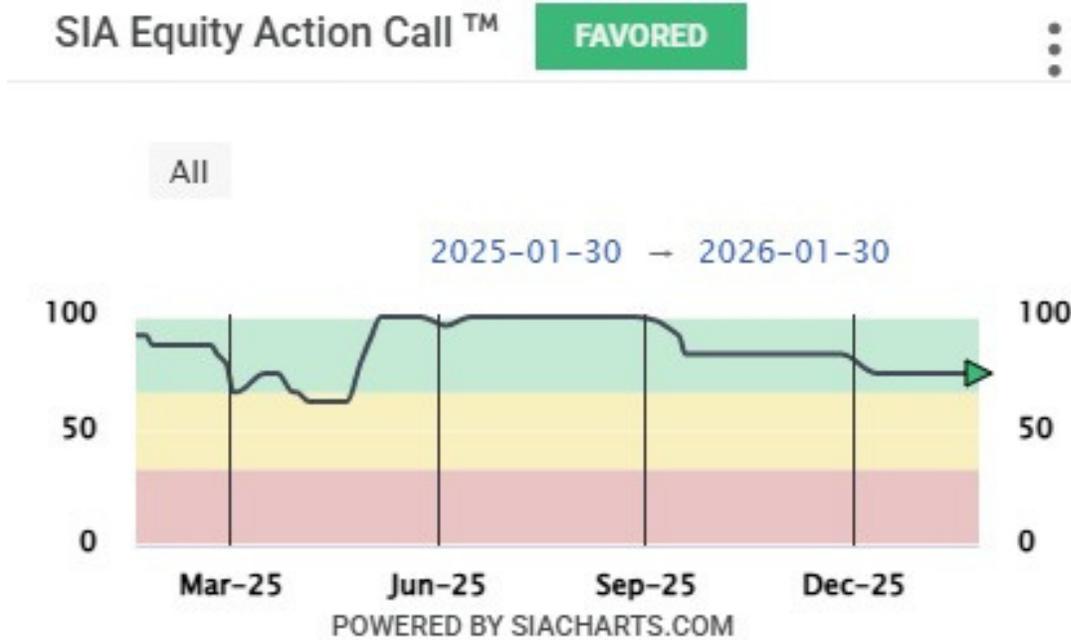
Click the link for the full recap provided by NASDAQ:

[January 2026 Review and Outlook](#)

## Major Market Returns for January 2026



# Risk Management and Asset Allocation



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

## Asset Class Rank

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Jan 30, 2026

RANK	ASSET CLASS	CHANGE
1 <sup>st</sup>	Commodities	
2 <sup>nd</sup>	CAD Equity	
3 <sup>rd</sup>	Intl Equity	
4 <sup>th</sup>	U.S. Equity	
5 <sup>th</sup>	Cash	
6 <sup>th</sup>	Currency	
7 <sup>th</sup>	Bond	

Source: SIA Charts

January did not see any changes in the Asset Class Rankings. Commodities, Canadian Equities and International Equities all continue to maintain the top 3 positions.

If you have any questions, please contact me at:

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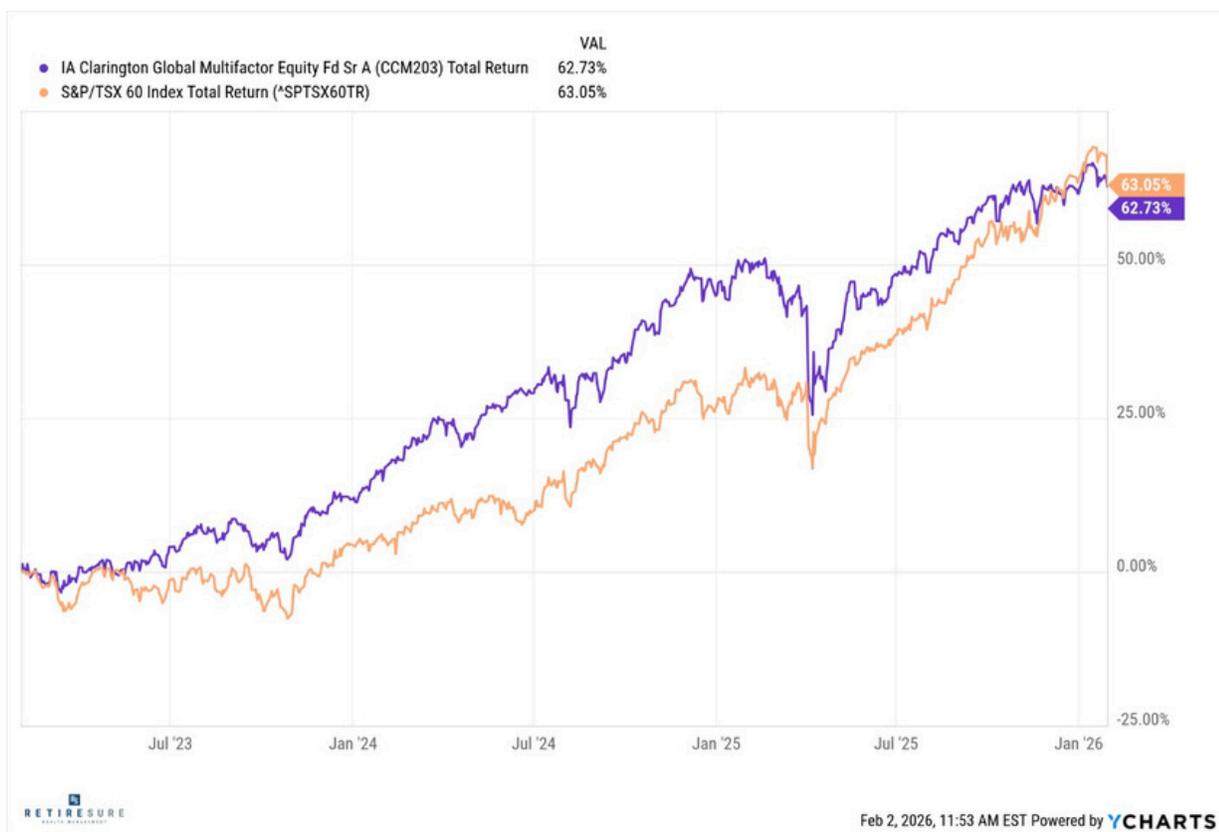
(306) 700-5106

# Fund of the Month

## IA Clarington Global Multifactor Equity Fund

IA Clarington's Global Equity Fund aims to achieve superior long-term capital appreciation consistent with the protection of the Fund's capital.

The Fund will invest primarily in a diversified portfolio of equity securities of large capitalization international corporations that are considered leaders in their respective industries and offer strong growth prospects. Additionally, the fund will hold a portion of its assets in cash government bonds short-term debt or money market securities while seeking investment opportunities or for defensive purposes to reflect general market or economic conditions.



## 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)	2.85%	3.11%
2 Year	Bridgewater Bank (5,000 min - 1,000,000 max)	3.09%	3.30%
3 Year	HomeEquity Bank (5,000 min - 1,000,000 max)	3.32%	3.42%
4 Year	Meridian Credit Union (5,000 min - 5,000,000 max)	3.39%	3.50%
5 Year	Bridgewater Bank (5,000 min - 1,000,000 max)	3.54%	3.66%

Rates as of February 2, 2026. All rates are annualized and subject to change without notice. Source: NBIN Advisor Site

## High Yield Alternatives to GICs

Featured Structured Notes:

### **Canadian Banks (AR) Index Callable \$6.00 Coupon Note**

- Coupon of 6.00% on investment, paid monthly.

### **Canadian Energy (AR) Index Callable \$8.40 Coupon Note**

- Coupon of 8.40% 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:

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# S&P 500 Index: Max Intra-Year Drawdowns vs. End of Year Total Returns (1950 - 2025)

Every single year since 1950, the S&P 500 has experienced an intra-year drawdown — averaging -13.7% at its worst point.

Yet, over those 76 years, the index delivered an average +11.5% total return annually. Even in years with double-digit drops (like -48.8% in 2008 or -33.9% in 2020), many ended positive or recovered strongly. Green years far outnumber the red ones — volatility is simply the price of admission for long-term gains.

2025 was no exception: -18.9% max drawdown, but still closed with +17.9% total return.

S&P 500 Index: Max Intra-Year Drawdowns vs. End of Year Total Returns (1950 - 2025)											
Year	DD	TR	Year	DD	TR	Year	DD	TR	Year	DD	TR
1950	-14.0%	30.8%	1969	-16.0%	-8.2%	1988	-7.6%	16.6%	2007	-10.1%	5.5%
1951	-8.1%	23.7%	1970	-25.9%	3.6%	1989	-7.6%	31.7%	2008	-48.8%	-37.0%
1952	-6.8%	18.2%	1971	-13.9%	14.2%	1990	-19.9%	-3.1%	2009	-27.6%	26.5%
1953	-14.8%	-1.2%	1972	-5.1%	18.8%	1991	-5.7%	30.5%	2010	-16.0%	15.1%
1954	-4.4%	52.6%	1973	-23.4%	-14.3%	1992	-6.2%	7.6%	2011	-19.4%	2.1%
1955	-10.6%	32.6%	1974	-37.6%	-25.9%	1993	-5.0%	10.1%	2012	-9.9%	16.0%
1956	-10.8%	7.4%	1975	-14.1%	37.0%	1994	-8.9%	1.3%	2013	-5.8%	32.4%
1957	-20.7%	-10.5%	1976	-8.4%	23.8%	1995	-2.5%	37.6%	2014	-7.4%	13.7%
1958	-4.4%	43.7%	1977	-15.6%	-7.0%	1996	-7.6%	23.0%	2015	-12.4%	1.4%
1959	-9.2%	12.1%	1978	-13.6%	6.5%	1997	-10.8%	33.4%	2016	-10.5%	12.0%
1960	-13.4%	0.3%	1979	-10.2%	18.5%	1998	-19.3%	28.6%	2017	-2.8%	21.8%
1961	-4.4%	26.6%	1980	-17.1%	31.7%	1999	-12.1%	21.0%	2018	-19.8%	-4.4%
1962	-26.9%	-8.8%	1981	-18.4%	-4.7%	2000	-17.2%	-9.1%	2019	-6.8%	31.5%
1963	-6.5%	22.6%	1982	-16.6%	20.4%	2001	-29.7%	-11.9%	2020	-33.9%	18.4%
1964	-3.5%	16.4%	1983	-6.9%	22.3%	2002	-33.8%	-22.1%	2021	-5.2%	28.7%
1965	-9.6%	12.4%	1984	-12.7%	6.1%	2003	-14.1%	28.7%	2022	-25.4%	-18.1%
1966	-22.2%	-10.0%	1985	-7.7%	31.2%	2004	-8.2%	10.9%	2023	-10.3%	26.3%
1967	-6.6%	23.8%	1986	-9.4%	18.5%	2005	-7.2%	4.9%	2024	-8.5%	25.0%
1968	-9.3%	10.8%	1987	-33.5%	5.8%	2006	-7.7%	15.8%	2025	-18.9%	17.9%
<b>1950 - 2025 - Avg Drawdown: -13.7%; Ann. Return: +11.5%</b>											

Note: Drawdown Using Closing Prices as of 12/31/25 (does not include intra-day or dividends)

CREATIVE PLANNING @PeterMallouk

## What's ahead for February and beyond?

As 2026 is underway, the market posted positive gains for January. The overall market backdrop remained supportive, underpinned by resilient growth expectations, stable financial conditions, and strong corporate balance sheets.

Fourth-quarter earnings season has gotten off to a solid start, with early reporters reinforcing a broadly constructive profit backdrop for U.S. equities. With roughly one-third of S&P 500 companies having reported, 75% delivered EPS beats and 65% have exceeded revenue expectations, resulting in aggregate earnings coming in 9.1% above estimates, well above historical averages

Looking ahead, the early-year setup appears constructive. While volatility is likely to ebb and flow as markets digest incoming economic data and policy developments, the underlying foundation entering 2026 reflects healthy internal market dynamics.

### INTEREST RATE DECISIONS

On January 28th, The Bank of Canada held the benchmark interest rate at 2.25%, which was widely expected by economists. The Canadian economy has evolved broadly in line with the central bank's expectations since December. The Bank of Canada governor also warned that uncertainty remains "unusually high", particularly around geopolitical risks and the upcoming review of the Canada-U.S.-Mexico agreement. The next Bank of Canada interest rate announcement is scheduled for March 18th.

On January 28th, The Federal Reserve announced it is halting rate cuts and holding the interest rate steady at a target range of 3.50% to 3.75%. This marks the end of three consecutive rate cuts by the Federal Reserve. Jerome Powell stated the economic activity in the US "has been expanding at a solid pace", but the decision to hold rates steady comes as move to guard against potential downturns in the labour market. The Federal Reserve's next scheduled opportunity to adjust monetary policy is March 18th.

## 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. The month of December did not see many announcements in regards to new or cancelled tariffs.

On January 16th, Canada's Prime Minister Carney announced a successful meeting with Beijing. Carney expects Beijing to drop canola seed duties to 15% from 85% by March 1st. Although there was no mention of canola oil, which is currently subject to a 100% tariff. In return, up to 49,000 Chinese electric vehicles will be allowed into the Canadian market each year at a 6.1% tariff instead of the current 100% tariff.

On January 17th, Trump announced a 10% tariff starting on February 1st to the European countries of Denmark, Norway, Sweden, France, Germany, The UK, Netherlands and Finland. On June 1st, the tariff will be increased to 25%. Trump stated this tariff will be due and payable until such time as a deal is reached for the complete and total purchase of Greenland.

On January 21st, Trump announced after a "successful" meeting with NATO Secretary General Mark Rutte, they have "formed the framework of a future deal with respect to Greenland." As a result of that negotiation, he would no longer impose the tariffs he threatened on a slew of European countries that were set to begin on February 1st. The deal is rumored to include mineral rights to the U.S, along with Greenland being involved in the Golden Dome defense system.

On February 2nd, Trump announced a new trade deal with India which he plans to lower tariffs on goods from India to 18%, down from 25%, after Indian Prime Minister Narendra Modi agreed to stop buying Russian oil. Trump also said that India would also start to reduce its import taxes on U.S. goods to zero and buy US\$500 billion worth of American products.

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## STOCK MARKET FUN FACT

IF YOU INVESTED \$1,000 IN THE STOCK MARKET IN 1945, STAYED FULLY INVESTED, AND REINVESTED ALL DIVIDENDS, THAT INVESTMENT WOULD BE WORTH APPROXIMATELY \$6.7 MILLION TODAY.

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

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