



MONTHLY MARKET UPDATE

March 2026

Monthly Market Snapshot for February 2026

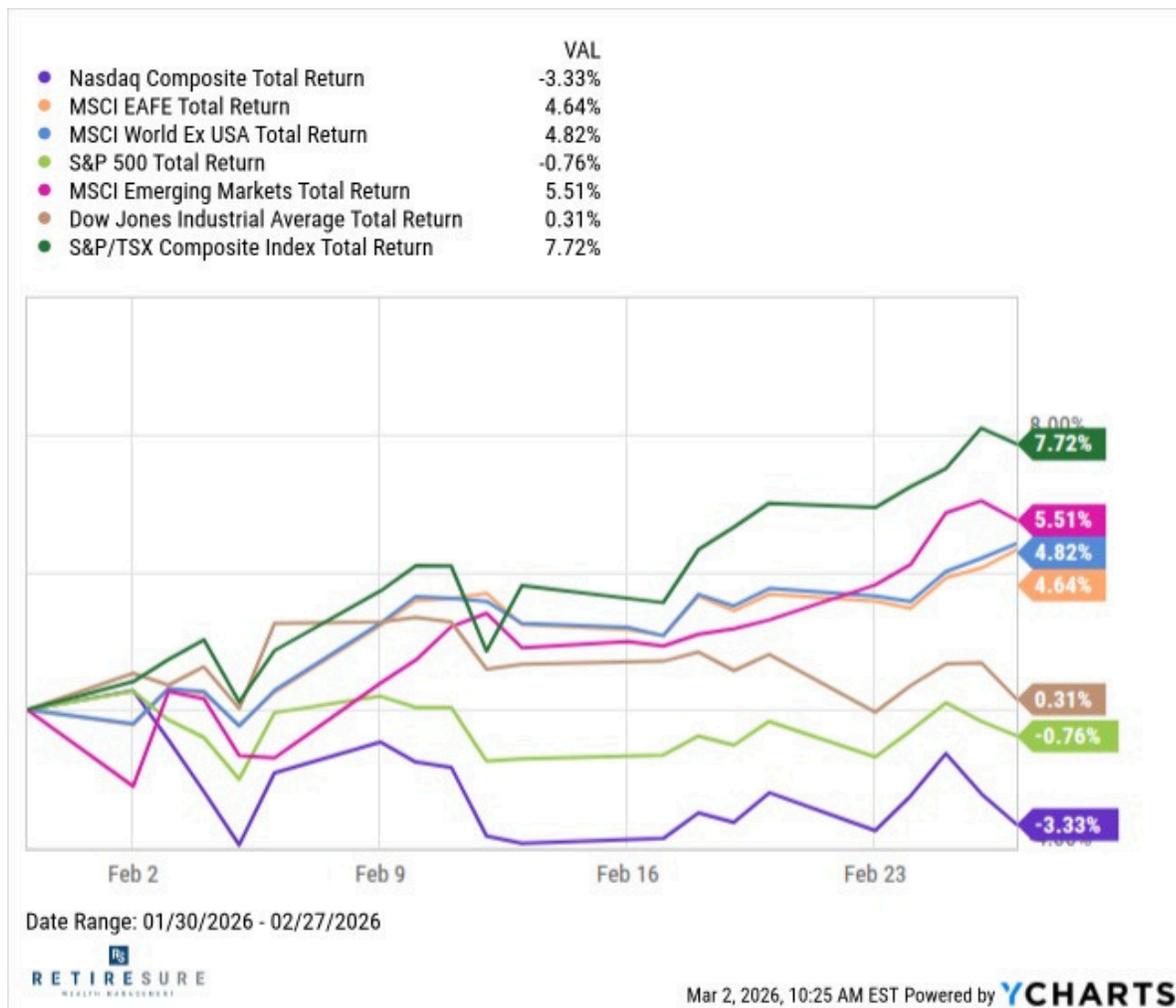
Equity markets delivered a mixed performance in February, with headline indices masking a significant degree of rotation and dispersion beneath the surface. The S&P 500 and Nasdaq finished in the red for February amid lingering fears about the impact of artificial intelligence on specific industries and the overall economy. The Nasdaq's drop marked the largest monthly loss since March 2025. The Dow Jones managed a slight gain in February supported by resilience in non-tech sectors.

As for the major indices in February, the S&P posted a loss of 0.8%. The tech heavy NASDAQ Composite had a loss of 3.3%, while the Dow Jones led the major US indices with a small gain of 0.3%. The S&P/TSX index beat all the major US indices with a large gain of 7.7%, largely led by financials and commodities.

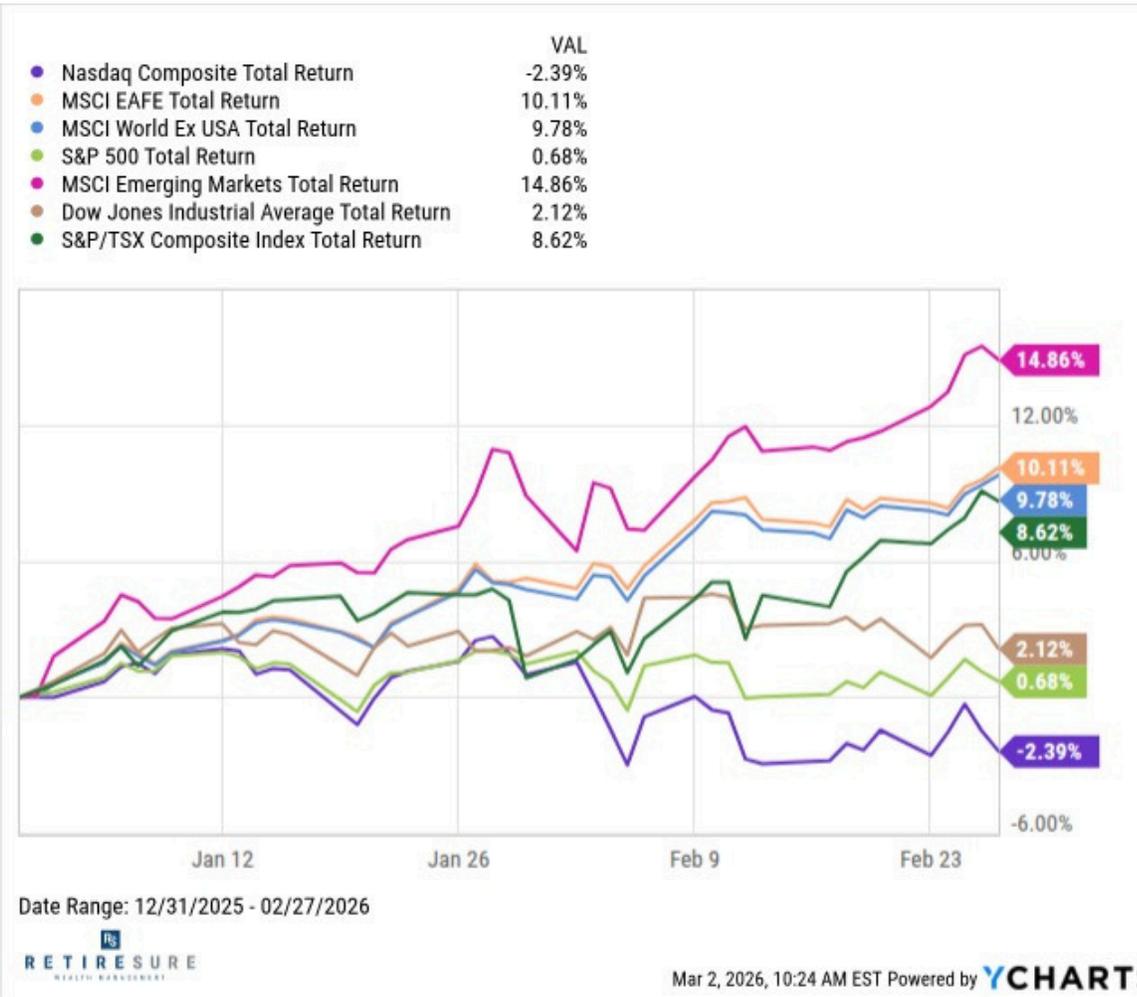
Click the link for the full recap provided by NASDAQ:

[February 2026 Review and Outlook](#)

Major Market Returns for February 2026



Year-to-Date 2026 Returns



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

Feb 27, 2026

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

Source: SIA Charts

February saw a change in the Asset Class Rankings. International equities moved up one spot into the second position. This move bumped down Canadian equities into the 3rd position.

The rise in international equities mainly comes from the increased flow of cash into international companies, as investors are looking to diversify from the United States as the ongoing geopolitical risks as created ongoing volatility.

If you have any questions, please contact me at:

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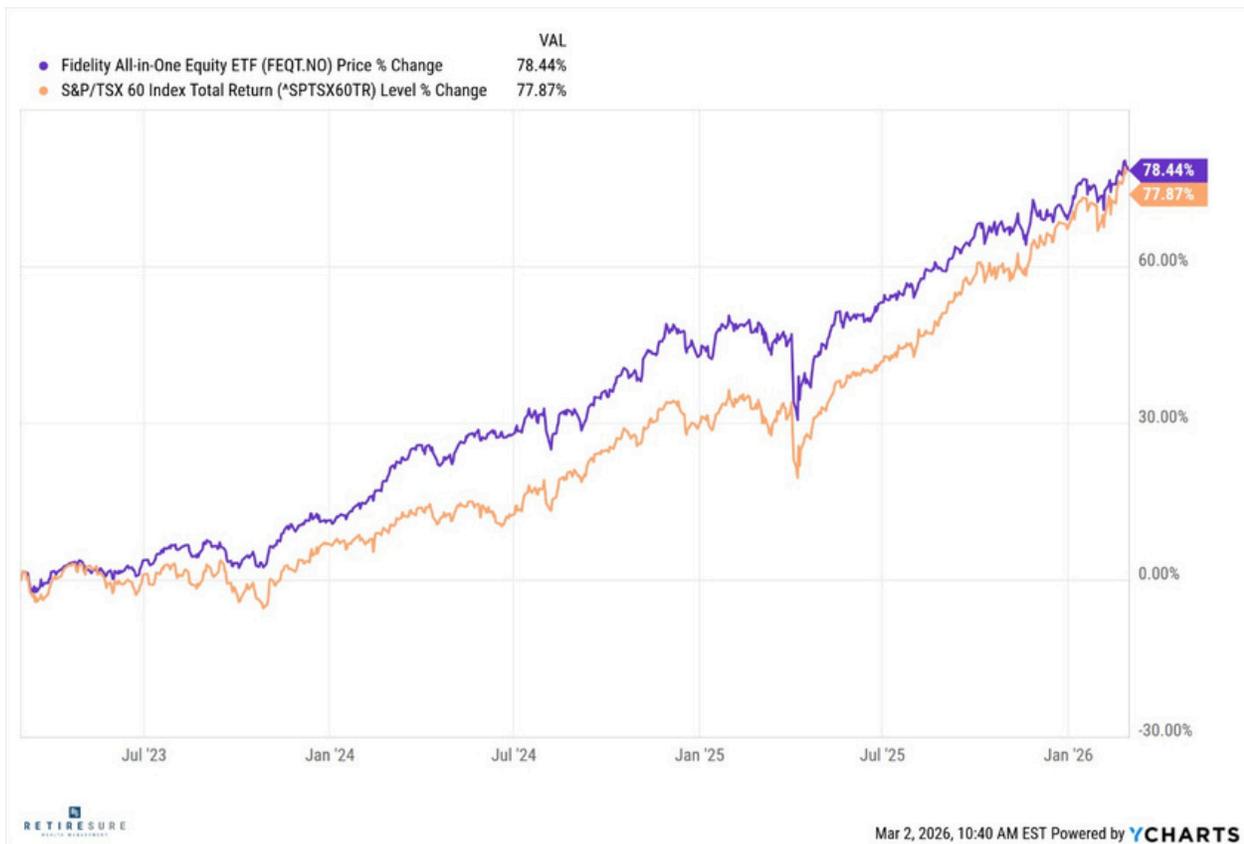
(306) 700-5106

ETF of the Month

Fidelity All-in-One ETF (FEQT)

Fidelity's All-in-One ETF offers a one-ticket solution to diversify your portfolio across regions, market caps and various investment factors using a strategic asset allocation and consistent portfolio rebalancing.

If you are looking for a global multi-asset strategy that provides exposure to many different equity asset classes the Fidelity All-in-One ETF may be a good option.



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	Wealth One Bank of Canada (5,000 min - 1,000,000 max)	2.77%	2.85%
2 Year	Coast Capital Savings (5,000 min - 1,000,000 max)	3.10%	3.09%
3 Year	Wealth One Bank of Canada (5,000 min - 1,000,000 max)	3.35%	3.32%
4 Year	MCAN Mortgage Corp (5,000 min - 1,000,000 max)	3.45%	3.39%
5 Year	MCAN Mortgage Corp (5,000 min - 1,000,000 max)	3.60%	3.54%

Rates as of March 3, 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 Pipelines (AR) Index Callable \$7.02 Coupon Note

- Coupon of 7.02% 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 explicit purchase or management fees charged to the investor.

If you have any further questions, please contact:

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The Power of Staying Invested

The visual below shows the power of staying invested throughout periods of uncertainty.

Growth of a \$100K investment over 10 years (from Q1 2016 through Q4 2025):

Buy & Hold the S&P 500:

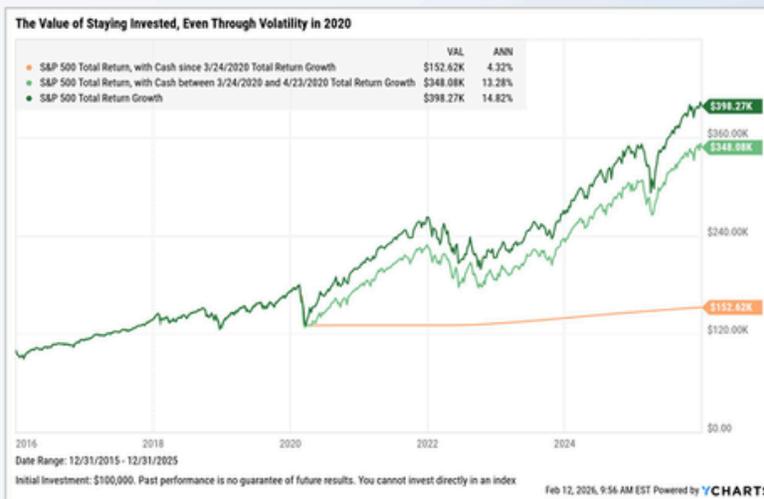
- 14.82% Annualized Total Return

Move to Cash at bottom of 2020 pandemic crash for 1 month:

- 13.28% Annualized Total Return
- 1.54 Fewer Percentage Points Per Year

Move to Cash at bottom of 2020 crash & hold:

- 4.32% Annualized Total Return
- 10.50 Fewer Percentage Points Per Year



What's ahead for March and beyond?

Looking ahead, the message of the market remains constructive, even as headline index performance has grown more uneven. February's price action reinforced a key theme that has been developing since late 2025: equity market leadership is broadening rather than deteriorating.

S&P 500 earnings for Q4 2025 were solid and broadly supportive of equity performance, reinforcing the narrative of continued profit growth even as surprise rates normalized. With 96% of companies reporting, the index is tracking 14.2% earnings growth (YoY), marking the fifth consecutive quarter of double-digit growth.

Volatility will continue to be a factor in the market as the political actions around the world has grown to be very unpredictable.

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 February 12th, media reported that Canada is leading discussions between the European Union and the Indo-Pacific club, known as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), to explore a large trade alliance, which commentators describe as partly motivated by recent U.S. tariff policies.

On February 20th, the US Supreme Court ruled that Trumps tariffs imposed under the International Emergency Economic Powers Act (IEEPA) are unlawful. Yet, trade policy uncertainty shows no signs of easing. Within hours of the ruling, the Trump administration responded with new global tariffs. Trump announced a global tariff of 10% on all goods not covered by exemptions to come into effect, which he then said he will raise to 15% a day later. The administration is applying the levy under Section 122 of the 1974 Trade Act, which allows the president to impose the charge for 150 days without congressional approval.

Companies including Costco and FedEx have launched efforts in suing the administration to recoup costs incurred in tariffs that have been ruled illegal.

On March 2nd, Prime Minister Carney announced a trade deal with India in which they are calling a "new partnership", a series of multi-million dollar deals and a commitment to sign a free trade agreement by year's end.

STOCK MARKET FUN FACT

THE THREE BIGGEST STOCK MARKETS IN THE WORLD BY MARKET CAPITALIZATION IS THE USA ($\approx 69.8T$), CHINA ($\approx 11T$), AND JAPAN ($\approx 6.7T$).

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

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