



MONTHLY MARKET UPDATE

April 2026

Monthly Market Snapshot for March 2026

March marked a sharp inflection point for global markets, as geopolitical risk abruptly displaced economic resilience as the dominant driver of asset prices. After entering the month with constructive momentum and rising investor confidence, investors saw declines following the significant escalation in the U.S.-Iran conflict, which has contributed to market uncertainty and a surge in oil prices.

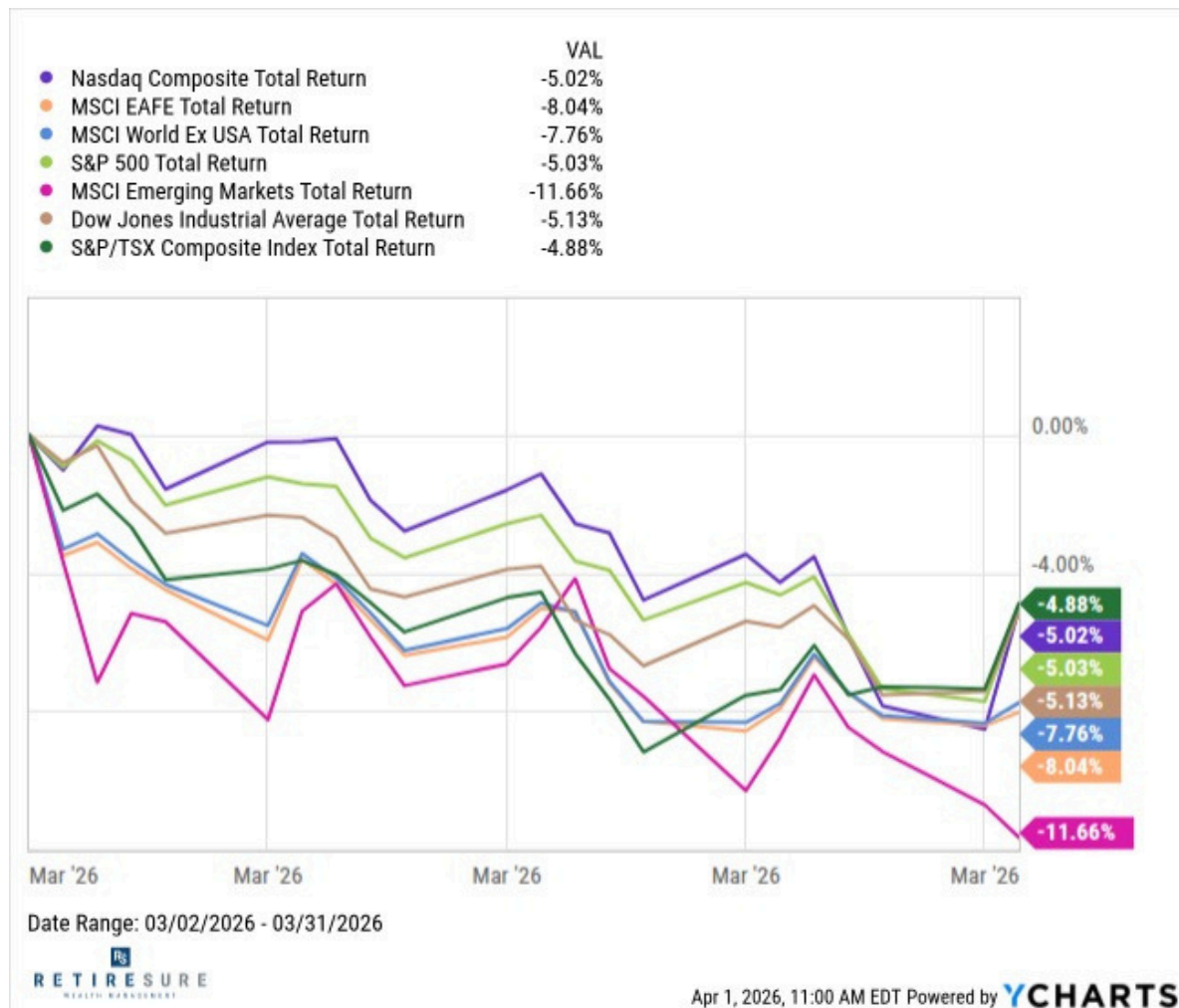
On March 31st, the market reacted positively after reports of “productive” talks between the US and Iran and the potential of a ceasefire in the near future. In light of this news, the S&P 500 had a single day gain of 2.91%, aiding to the recovery of the market.

As for the major indices in March the S&P posted a loss of 5%. The tech heavy NASDAQ Composite had a loss of 5%, while the Dow Jones lost 5.1% in March.

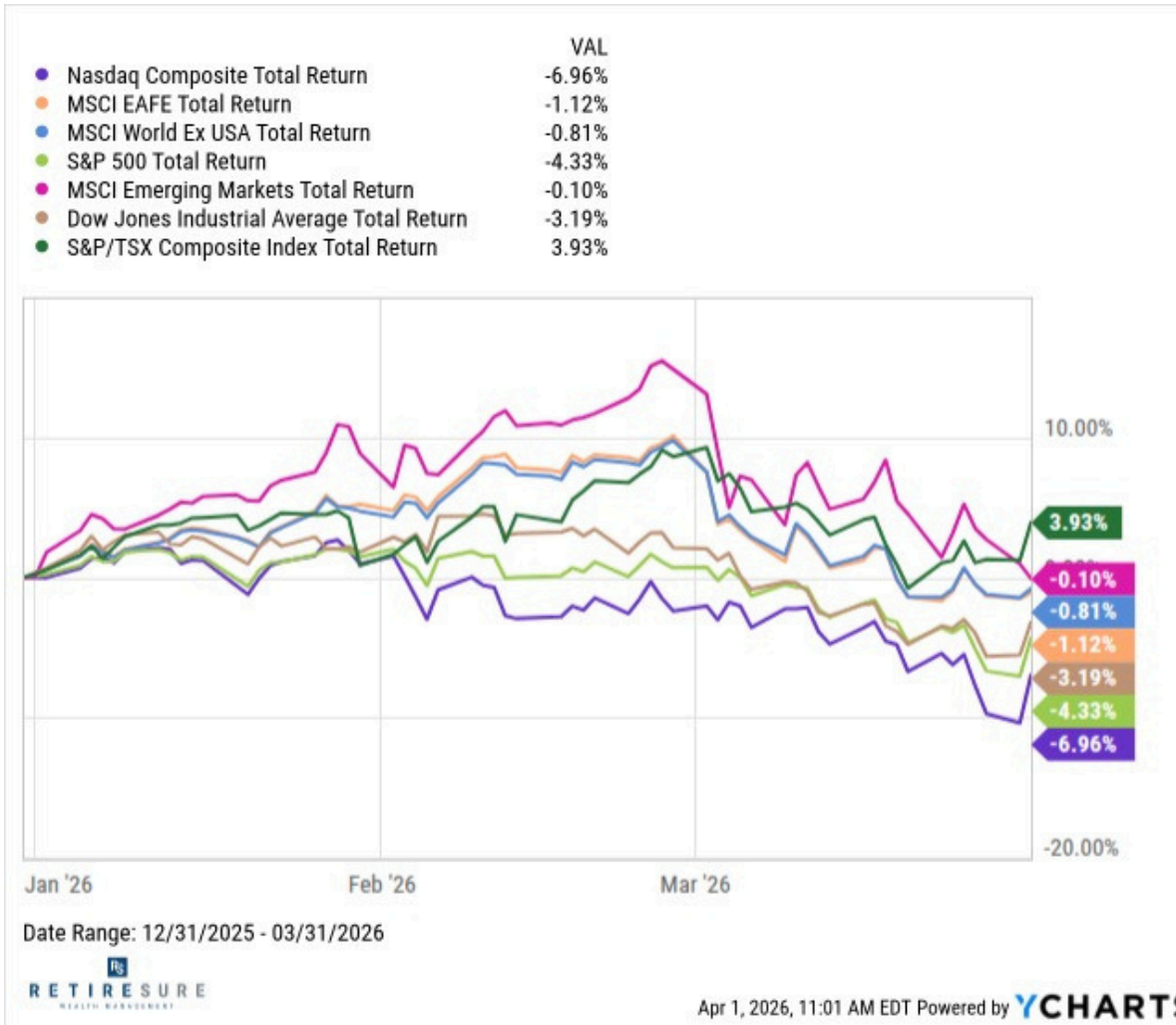
Click the link for the full recap provided by NASDAQ:

[March 2026 Review and Outlook](#)

Major Market Returns for March 2026



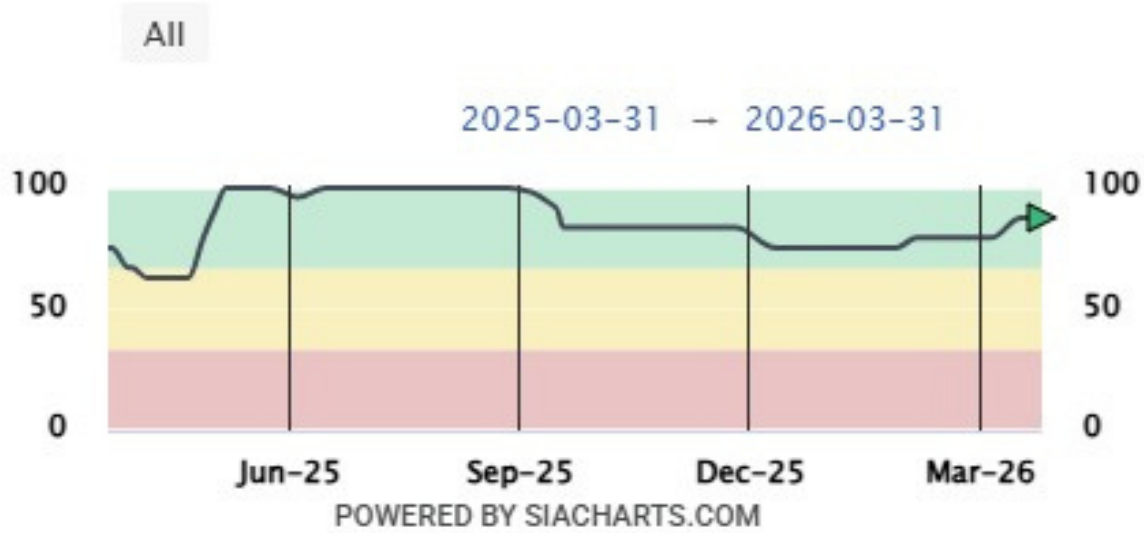
Year-to-Date 2026 Returns



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

Mar 31, 2026

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

Source: SIA Charts

March saw a change in the Asset Class Rankings. With the recent weakness from the precious metals space, the commodities asset class has fallen out of the top spot into the sixth position. As a result, the Canadian equity asset class moves into the top spot from second place and International equities move up to the second spot from third.

If you have any questions, please contact me at:

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ETF of the Month

CI Morningstar Canada Momentum Index ETF (WXM)

The fund invests in equity securities of the largest and most liquid Canadian public issuers based on research generated by Morningstar. It is designed to provide diversified exposure to Canadian issuers which have demonstrated, among other things, positive momentum in earnings and price.

VXM's strategy selects stocks showing the strongest and most consistent momentum. By combining earnings-based signals with recent price strength, the process isolates companies that are already demonstrating positive trends. VXM is a great option for investors looking to gain more exposure to the Canadian market that uses a pure momentum strategy.



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	Bridgewater Bank (5,000 min - 1,000,000 max)	3.36%	2.77%
2 Year	Bridgewater Bank (5,000 min - 1,000,000 max)	3.71%	3.10%
3 Year	Bridgewater Bank (5,000 min - 1,000,000 max)	3.82%	3.35%
4 Year	MCAN Mortgage Corp (5,000 min - 1,000,000 max)	3.88%	3.45%
5 Year	MCAN Mortgage Corp (5,000 min - 1,000,000 max)	3.95%	3.60%

Rates as of April 1, 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 \$7.20 Coupon Note

- Coupon of 7.20% on investment, paid monthly.

Canadian Energy (AR) Index Callable \$8.76 Coupon Note

- Coupon of 8.76% 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:

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

Tax Highlights from the 2026 Saskatchewan Budget

For the Saskatchewan residents, the 2026/27 budget was released on March 18th. Some of the main points are outlined below, along with a budget summary linked below.

- The budget projects a deficit of \$819.4 million for the 2026/27 fiscal year, followed by deficits of \$608.4 million for 2027/28 and \$381.4 million for 2028/29, and a surplus of \$124.1 million for 2030/31.
- The forecasted deficit for the nearly completed 2025/26 fiscal year now stands at \$1.21 billion, compared to the initially projected surplus of \$12.1 million.
- The 2026/27 budget projects total revenue of \$21.4 billion, representing a \$361 million increase, or 1.7%, from the 2025/26 Budget.
- On the income tax front, there are no changes to personal or corporate income tax rates for 2026.
- However, the budget increases certain basic personal income tax credits and introduces additional tax credits to support affordability.

Full 2026 Saskatchewan Budget Summary

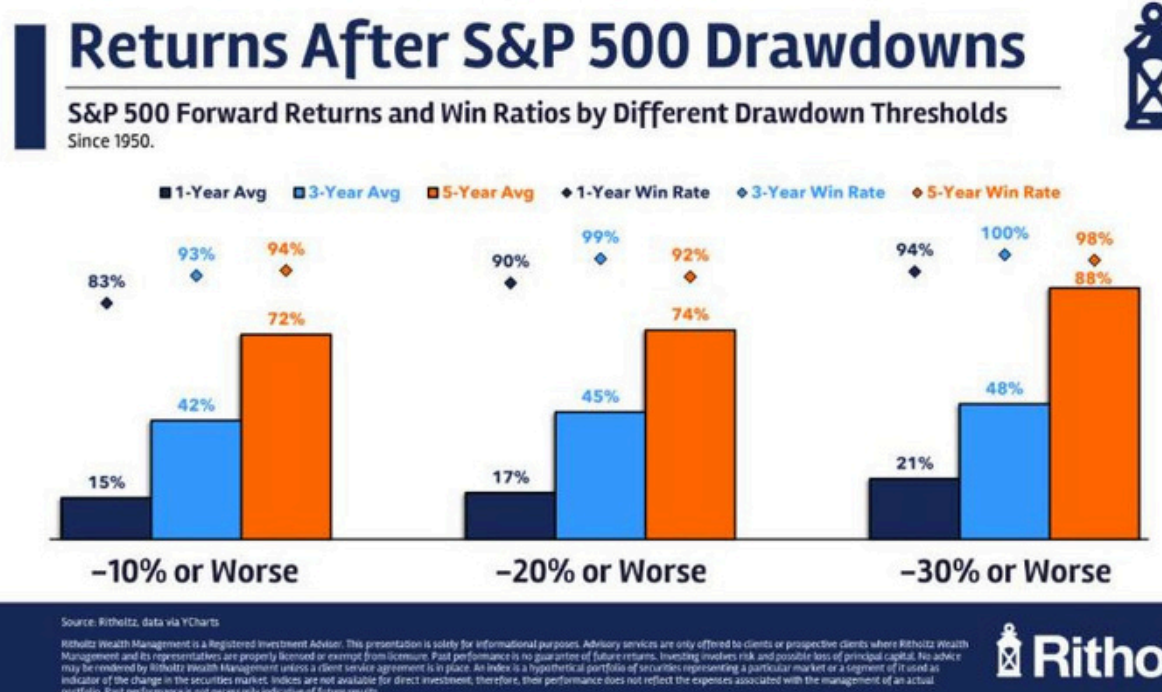
Returns After S&P 500 Drawdowns

If you bought stocks at the end of the month every time the market was down 10% or worse, how would you have fared since 1950?

Average total returns look like this:

- 1 year +15%
- 3 years +42%
- 5 years +72%

And the market was up 83%, 93% and 94% of the time over those 1, 3 and 5 year periods. Successful long-term investing always involves losses. Most of the time those losses lead to better gains in the future.



What's ahead for April and beyond?

Looking ahead, the market enters the next phase of the quarter on fundamentally sound footing, but with a heightened sensitivity to external shocks. The recent repricing across rates, commodities, and equities reflects an adjustment to a more complex backdrop rather than a breakdown in underlying trends.

Corporate fundamentals remain supportive, yet the persistence of elevated energy prices and geopolitical uncertainty has increased the range of potential outcomes for inflation, policy, and risk assets in the near term. As a result, market behavior is likely to be more sensitive to headlines even as earnings continue to provide an important stabilizing force.

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 March 18th, The Bank of Canada held the benchmark interest rate at 2.25% as the Iran war rattles economies around the world. The decision marks the third straight hold since it delivered a cut of 0.25% in October 2025. The Bank of Canada said in a statement that the war has “heightened the risks to the global economy,” and the full impact will depend on how long the conflict goes on for and how severe it becomes. The next Bank of Canada interest rate announcement is scheduled for April 29th.

On March 18th, The Federal Reserve announced it is holding the interest rate steady at a target range of 3.50% to 3.75%. The Federal Reserve officials expect the Iran war will worsen inflation this year while having little impact on economic growth, but they still expect to cut their key interest rate once in 2026. Forward looking, a rate cut is highly unlikely in April. The Federal Reserve's next scheduled opportunity to adjust monetary policy is April 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. There has been no new developments surrounding tariffs as Trump has been focused on the US-Israel war.

The dispute has been ongoing for over a month with no clear end in sight. President Trump has announced several times that negotiations are in talks, but Iran has continuously shut down those statements, citing there has been no meaningful peace talks with the US. Oil prices have climbed as the Strait of Hormuz remains effectively closed, disrupting energy supplies and triggering inflation concerns.

On March 31st, the market reacted positively after reports of "productive" talks between the US and Iran and the potential of a ceasefire in the near future.

STOCK MARKET FUN FACT

COMPANIES ARE OFTEN CATEGORIZED BY THEIR MARKET CAPITALIZATION:

- LARGE-CAP (OVER \$10 BILLION)
 - MID-CAP (\$2 BILLION TO \$10 BILLION)
 - SMALL-CAP (UNDER \$2 BILLION)
-

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

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