



MONTHLY MARKET UPDATE

May 2026

Monthly Market Snapshot for April 2026

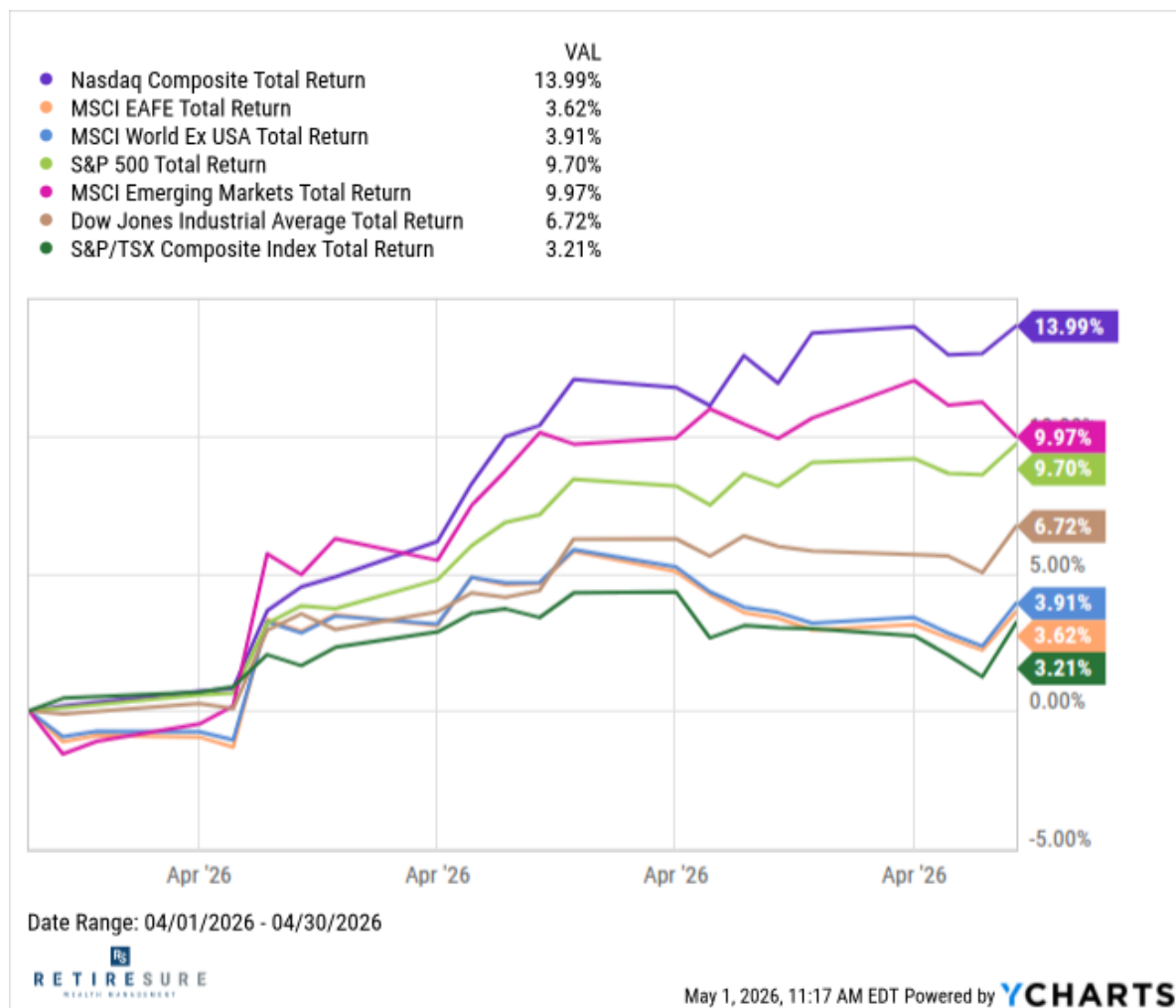
April marked a sharp reversal from the prior month's risk-off environment with U.S. equity markets rebounding with a strong performance despite an increasingly complex geopolitical and macro backdrop. The last trading week of April marked the fifth consecutive weekly gain, and the S&P 500 posted its largest increase since November 2020.

As for the major market indices performance in April, the S&P posted a gain of 9.7%. The tech heavy NASDAQ Composite led all of the major indices with a gain of 14%. The Dow Jones also had a strong month, posting a gain of 6.7%.

Click the link for the full recap provided by NASDAQ:

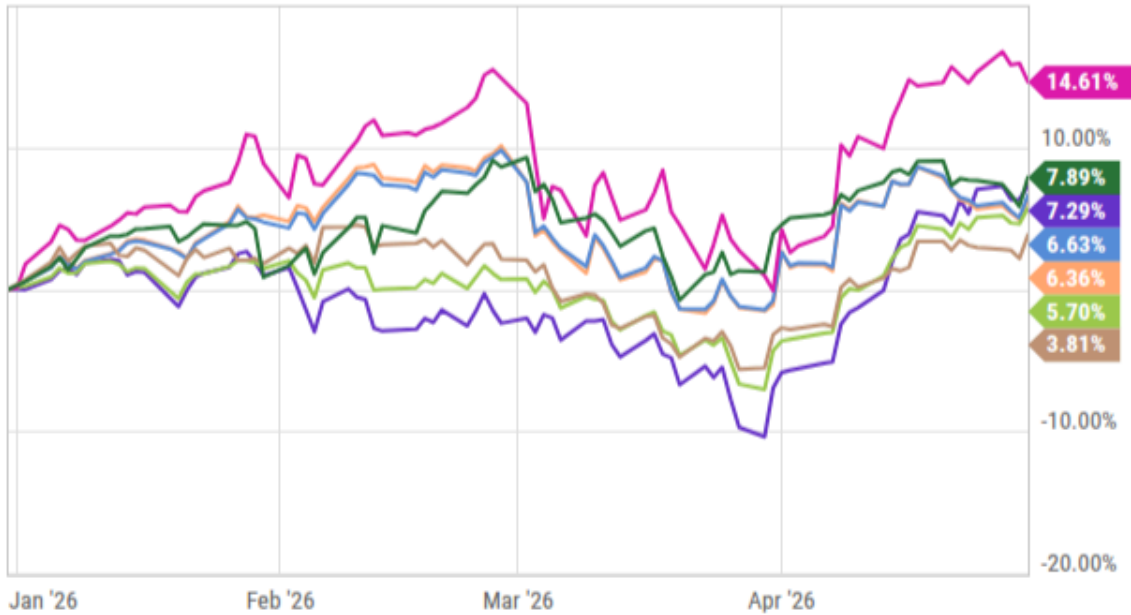
[April 2026 Review and Outlook](#)

Major Market Returns for April 2026



Year-to-Date 2026 Returns

	VAL
Nasdaq Composite Total Return	7.29%
MSCI EAFE Total Return	6.36%
MSCI World Ex USA Total Return	6.63%
S&P 500 Total Return	5.70%
MSCI Emerging Markets Total Return	14.61%
Dow Jones Industrial Average Total Return	3.81%
S&P/TSX Composite Index Total Return	7.89%



Date Range: 12/31/2025 - 04/30/2026

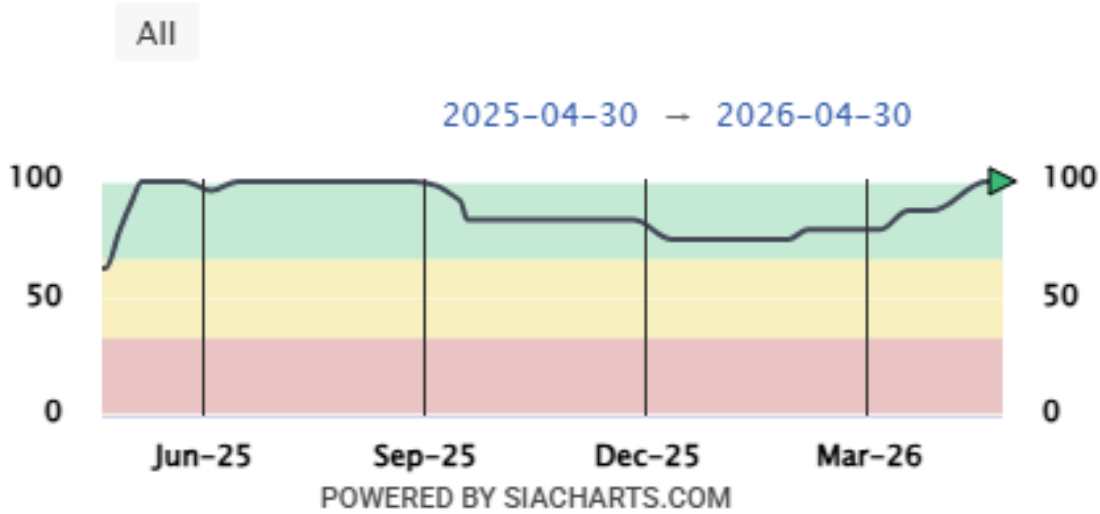


May 1, 2026, 11:18 AM EDT Powered by YCHARTS

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

Apr 30, 2026

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

Source: SIA Charts

April saw a change in the Asset Class Rankings. US equities moved up one spot into the third position due to the recent strength and momentum the US market has displayed. The other change saw the commodities asset class drop one spot into the seventh position. This comes from the continued weakness in the precious metals space.

If you have any questions, please contact me at:

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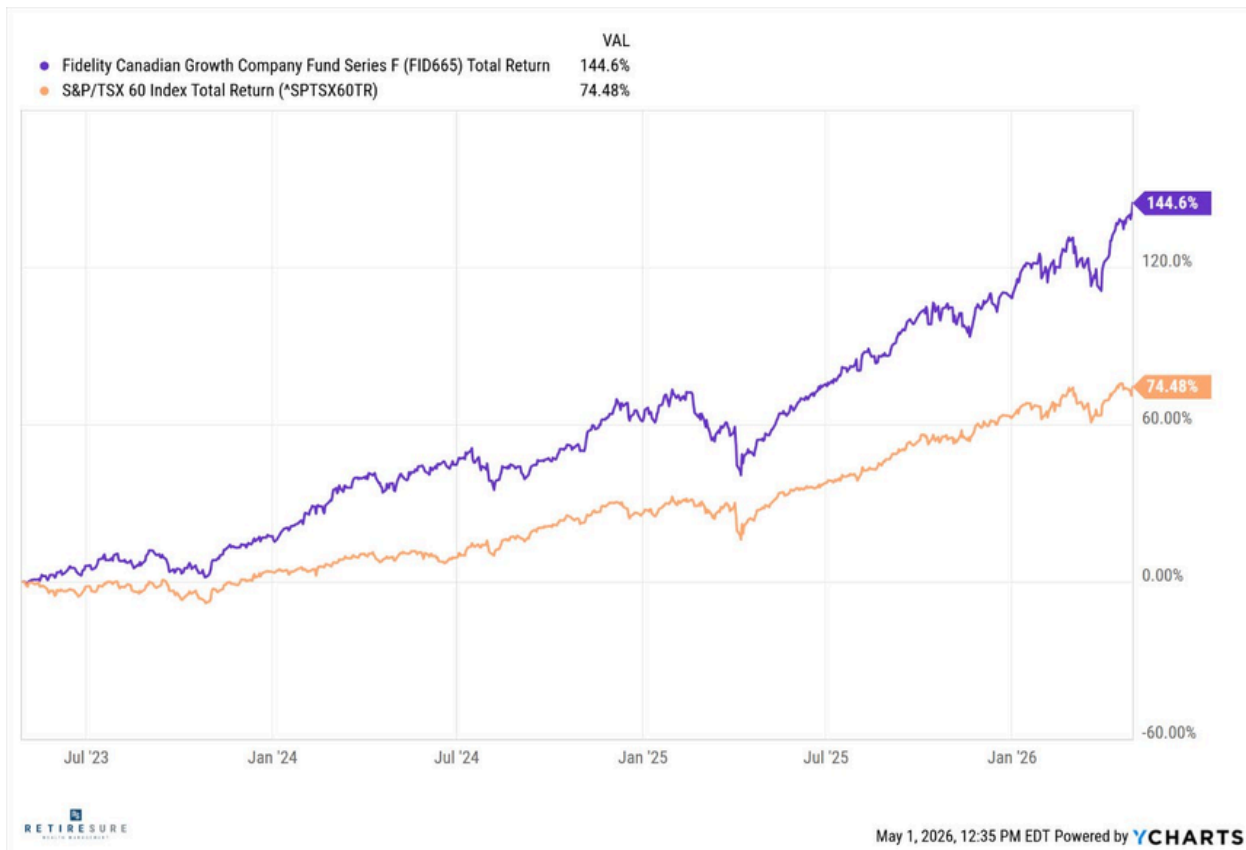
(306) 700-5106

Fund of the Month

Fidelity Canadian Growth Company Fund

Fidelity Canadian Growth Company fund aims to deliver superior long-term growth potential by focusing on the best growth opportunities in Canada and abroad. Using a diversified exposure approach, the fund allows investors to have exposure to Canada’s world-class growth opportunities.

The fund invests primarily in Canadian and foreign equity securities and tends to focus on medium to large companies. It may invest up to 49% of its net assets in foreign securities.



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)	3.28%	3.36%
2 Year	Haventree Bank (5,000 min - 1,000,000 max)	3.59%	3.71%
3 Year	Equitable Trust Company (1,000 min - 5,000,000 max)	3.72%	3.82%
4 Year	Equitable Bank (1,000 min - 5,000,000 max)	3.77%	3.88%
5 Year	Bridgewater Bank (5,000 min - 1,000,000 max)	3.86%	3.95%

Rates as of May 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 \$6.12 Coupon Note

- Coupon of 6.12% on investment, paid monthly.

Canadian Energy (AR) Index Callable \$8.70 Coupon Note

- Coupon of 8.70% 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 autocal level on any autocal 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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Interest Rates Around the World in 2026

The chart below highlights how wide the dispersion in interest rates has become around the world. From relatively low levels in developed markets, to extremely high rates in parts of the emerging world.

It reflects how differences in inflation dynamics, currency stability, capital flows and economic resilience affects interest rate policy.



Source: Data from Trading Economics

What's ahead for May and beyond?

Looking ahead, large and small cap growth indexes have benefited from renewed investor confidence in secular growth themes tied to AI, cloud infrastructure and semiconductors, where momentum and earnings visibility improved.

Q1 earnings season has been notably strong, with results significantly exceeding expectations on both earnings and revenues. Analyst revisions have turned positive for this point in the cycle. Q2 and full-year 2026 EPS estimates have been revised higher, signaling increased confidence in the durability of earnings momentum.

Volatility will continue to be a factor in the market as the geopolitical developments around the world had grown to be very unpredictable.

INTEREST RATE DECISIONS

On April 29th, The Bank of Canada held the benchmark interest rate at 2.25% for the fourth consecutive time, a move widely expected by economists amid heightened energy prices brought on by the conflict in the Middle East. The Canadian economy is growing and is expected to grow. For now, the bank is “looking through” the impact of high oil prices on inflation, though if oil prices stay high for longer, rate hikes could be in order. The next Bank of Canada interest rate announcement is scheduled for June 10th.

On April 29th, The Federal Reserve announced it is holding the interest rate steady at a target range of 3.50% to 3.75%. Policymakers grappled with the policy impact of persistent inflation and the awaited leadership transition at the central bank. After three consecutive holds, the rate setting committee projected one more quarter-point cut this year. Several analysts expect policymakers to hold off on easing until late 2026, and some have pushed their forecast into next year. The Federal Reserve's next scheduled opportunity to adjust monetary policy is June 17th.

TARIFF/WAR 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 not been many new developments surrounding tariffs as Trump has been focused on the US-Israel war.

On May 1st, Trump announced the tariff on European Union cars and trucks imported into the United States will be increased to 25%. The increase of the tariff is said to be a consequence of "the European Union not complying with the previously fully agreed upon trade deal."

The US-Israel dispute has been ongoing for over two months with no clear end in sight. President Trump has announced several times that negotiations are in talks, peace plans and cease fire agreements have been made but nothing has truly come to fruition. The Strait of Hormuz remains closed to most traffic, which is now ultimately the main topic of conversation.

STOCK MARKET FUN FACT

THE TOP 10 LARGEST STOCKS IN THE S&P 500 (LED BY NVIDIA, APPLE, AND MICROSOFT) NOW ACCOUNT FOR ROUGHLY 40% OF THE INDEX'S TOTAL VALUE.

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

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