



MONTHLY MARKET UPDATE

June 2026

Monthly Market Snapshot for May 2026

U.S. equities surged meaningfully higher in May, with the large, mid, and small-cap benchmarks all reaching new all-time highs. The S&P 500 ended May off with its ninth consecutive weekly increase. The last time the S&P 500 had a weekly winning streak this long was in late 2023.

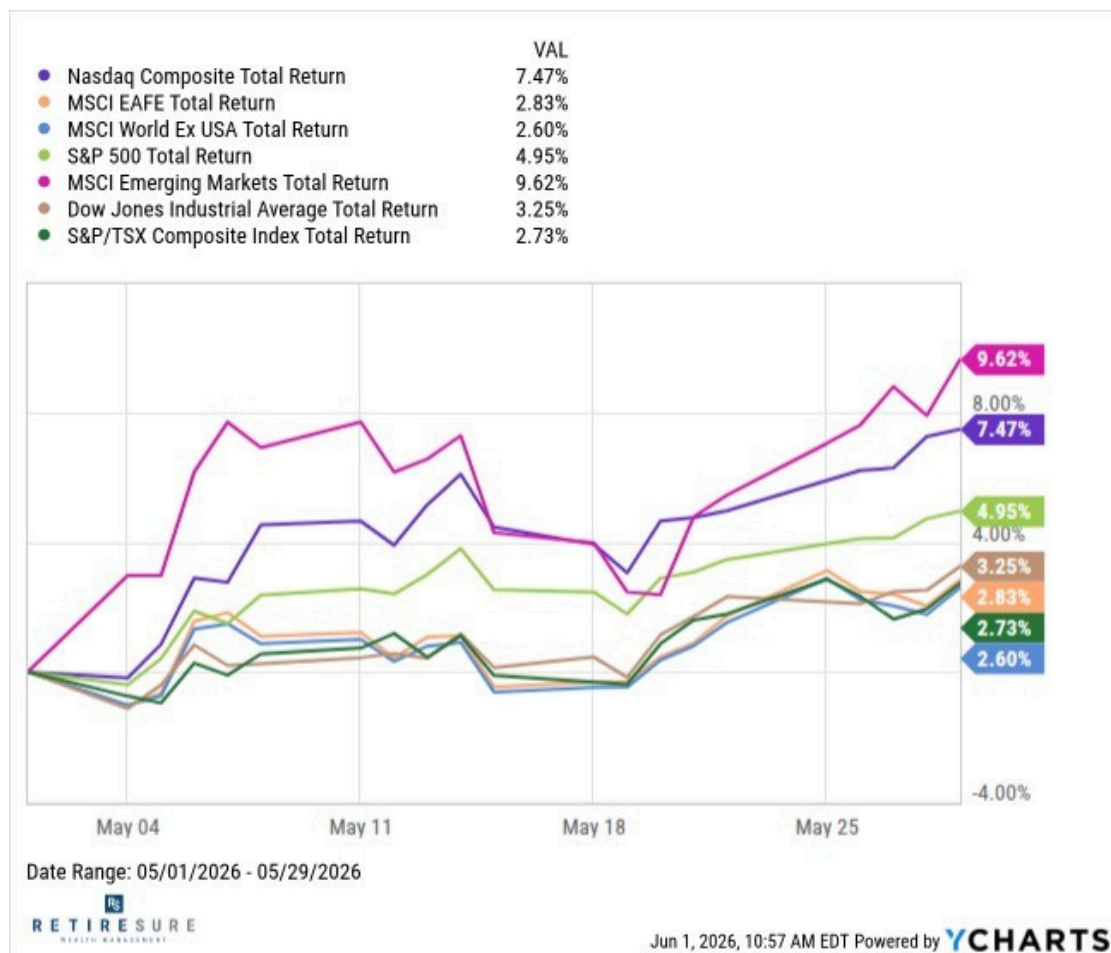
The robust U.S. equity performance was primarily driven by exceptionally strong corporate earnings, with results materially exceeding expectations and reinforcing confidence in forward growth.

As for the major market indices performance in May, the S&P posted a gain of 4.95%. The tech heavy NASDAQ Composite led the major indices with a gain of 7.47%. The Dow Jones recorded a respectable gain of 3.25% for May.

Click the link for the full recap provided by NASDAQ:

[May 2026 Review and Outlook](#)

Major Market Returns for May 2026



Year-to-Date 2026 Returns

	VAL
Nasdaq Composite Total Return	16.33%
MSCI EAFE Total Return	9.74%
MSCI World Ex USA Total Return	9.73%
S&P 500 Total Return	11.27%
MSCI Emerging Markets Total Return	25.74%
Dow Jones Industrial Average Total Return	6.86%
S&P/TSX Composite Index Total Return	10.61%

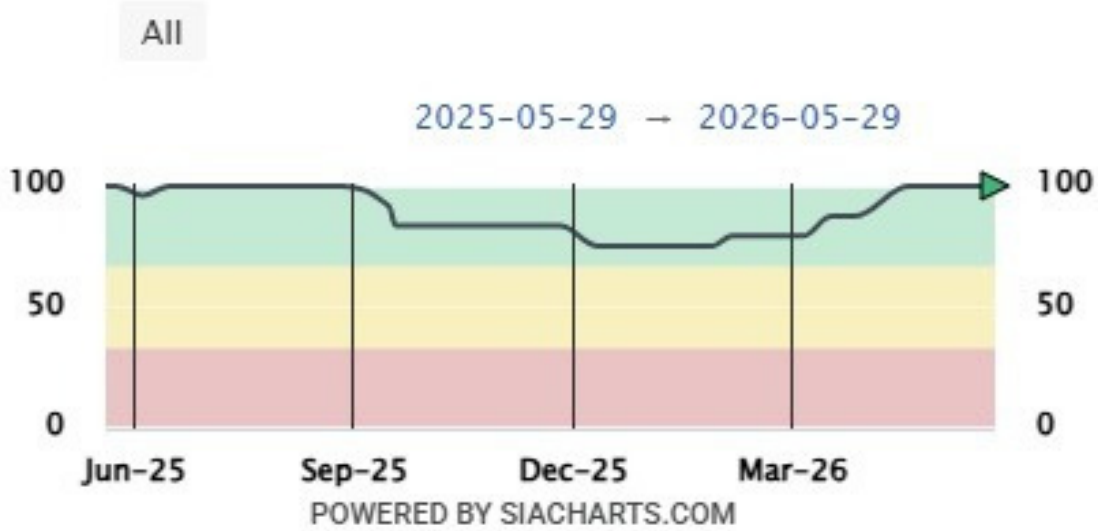


Date Range: 12/31/2025 - 05/29/2026

Risk Management and Asset Allocation

SIA Equity Action Call™

FAVORED



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

Asset Class Rank

May 29, 2026

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

Source: SIA Charts

May saw a change in the Asset Class Rankings. International equities and US equities both moved up a spot, which resulted in Canadian equities moving down 1 spot into the third position. The biggest move in the last month saw the commodities asset class move up 3 spots into the fourth position, resulted in cash, currency and bonds all shifting down 1 spot.

If you have any questions, please contact me at:

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ETF of the Month

Fidelity Global Innovators ETF (FINN)

Fidelity Global Innovators fund offers a flexible investment strategy focused on the innovative and compelling companies in today's rapidly changing world. The fund invests in small, medium and large cap companies, including private offerings.

The fund leverages the strength of Fidelity's deep global research platform by seeking to invest in compelling opportunities across developed and emerging markets. The allocation percentage per country is dynamic, which is based on current and forward looking investment opportunities.



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 (5,000 min - 1,000,000 max)	3.55%	3.28%
2 Year	Wealth One Bank (5,000 min - 1,000,000 max)	3.81%	3.59%
3 Year	Wealth One Bank (5,000 min - 5,000,000 max)	3.95%	3.72%
4 Year	Wealth One Bank (5,000 min - 5,000,000 max)	3.96%	3.77%
5 Year	Wealth One Bank (5,000 min - 1,000,000 max)	4.04%	3.86%

Rates as of June 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 \$6.24 Coupon Note

- Coupon of 6.12% on investment, paid monthly.

Canadian Energy (AR) Index Callable \$9.15 Coupon Note

- Coupon of 9.15% 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.

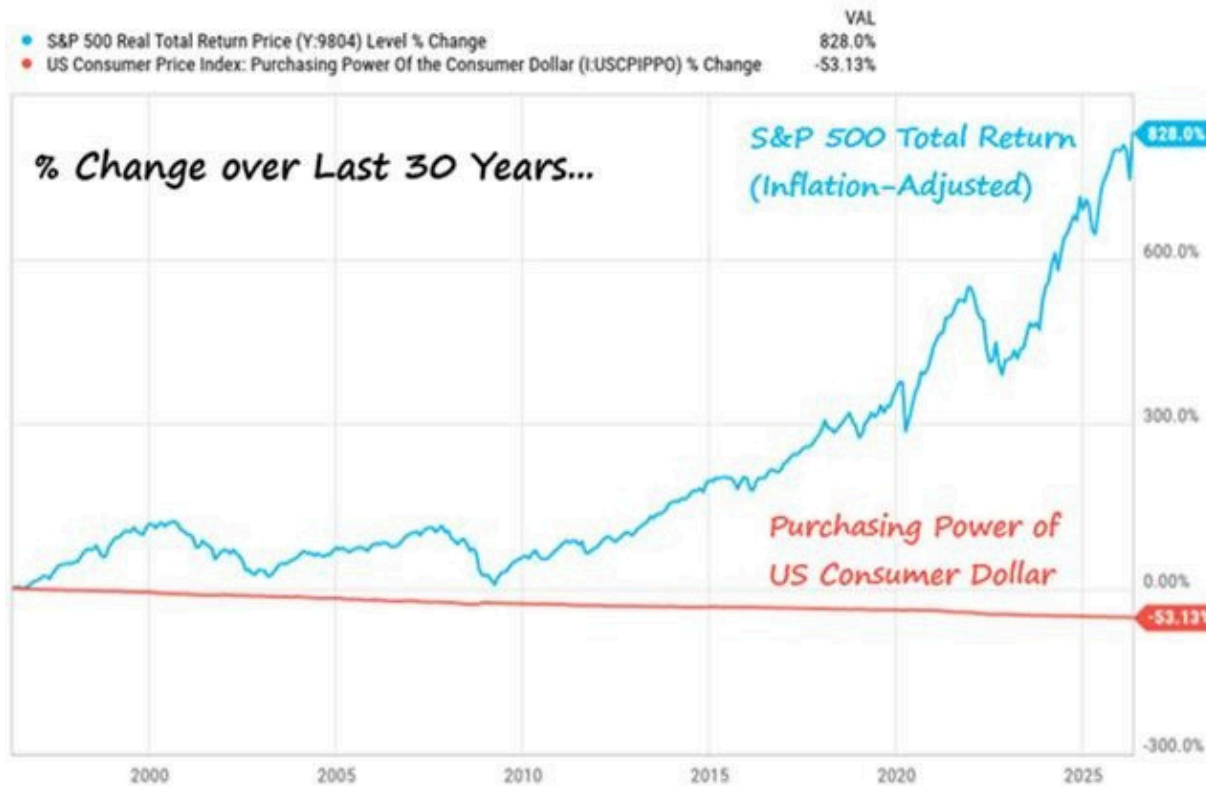
There are no explicit purchase or management fees charged to the investor.

If you have any further questions, please contact:

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

S&P 500 Total Returns Vs. US Consumer Price Index

The image below shows the S&P total return vs. the purchasing power of the consumer dollar, which has continued to decrease due to inflation. By investing in the S&P 500, you are putting your money into 500 of the largest, most resilient companies in the US, which naturally grow and raise their prices to outpace inflation. Historically, this has allowed investors to not just preserve their buying power, but significantly grow their wealth over the long term.



CREATIVE PLANNING @CharlieBilello

May 23, 2026, 10:24 AM EDT Powered by YCHA

What's ahead for June and beyond?

Looking ahead, after a positive market performance in May, which was largely driven by strong corporate earnings, market participants have strong confidence in forward looking growth. The forward looking confidence is broad-based, with clear sector-level drivers rather than narrowly concentrated results. Ten of eleven sectors saw upward revisions to earnings following positive EPS surprises, reflecting widespread participation.

Earnings growth for the S&P 500 tracked in the high 20% range YoY, more than doubling pre-season estimates, while earnings revisions continued to trend higher throughout May. This strength is closely tied to sustained investment in artificial intelligence and digital infrastructure, which remained the dominant thematic driver across Technology and Communication Services.

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

Announced on May 29th, Canada has slipped into a technical recession. Statistics Canada revealed that GDP in the first quarter of 2026 fell 0.1% on an annualized rate, and follows a revised 1% annualized decline in the fourth quarter of 2025. A technical recession is most commonly defined as two consecutive quarters with negative economic growth. The next quarter of Canadian GDP to be released is expected to be positive, which will end the technical recession.

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.

As of June 1st, Iran has said to be halting indirect negotiations with the U.S. after Israel ordered troops to push deeper into Lebanon. The move poses a further obstacle to hopes of a swift end to the crisis, after Iran said it had attacked a U.S. airbase following weekend U.S. strikes on Iranian military targets that put further strain on a fragile ceasefire. This new development brings into the threat of a full blockade of the Strait of Hormuz, which could push oil prices higher.

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.

STOCK MARKET FUN FACT

IN 1997, APPLE WAS WEEKS AWAY FROM BANKRUPTCY BEFORE A \$150 MILLION INVESTMENT FROM RIVAL MICROSOFT SAVED THE COMPANY. MICROSOFT LATER SOLD THESE SHARES IN 2003.

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

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