MONTHLY MARKET UPDATE

August 2026

Monthly Market Snapshot for July 2026

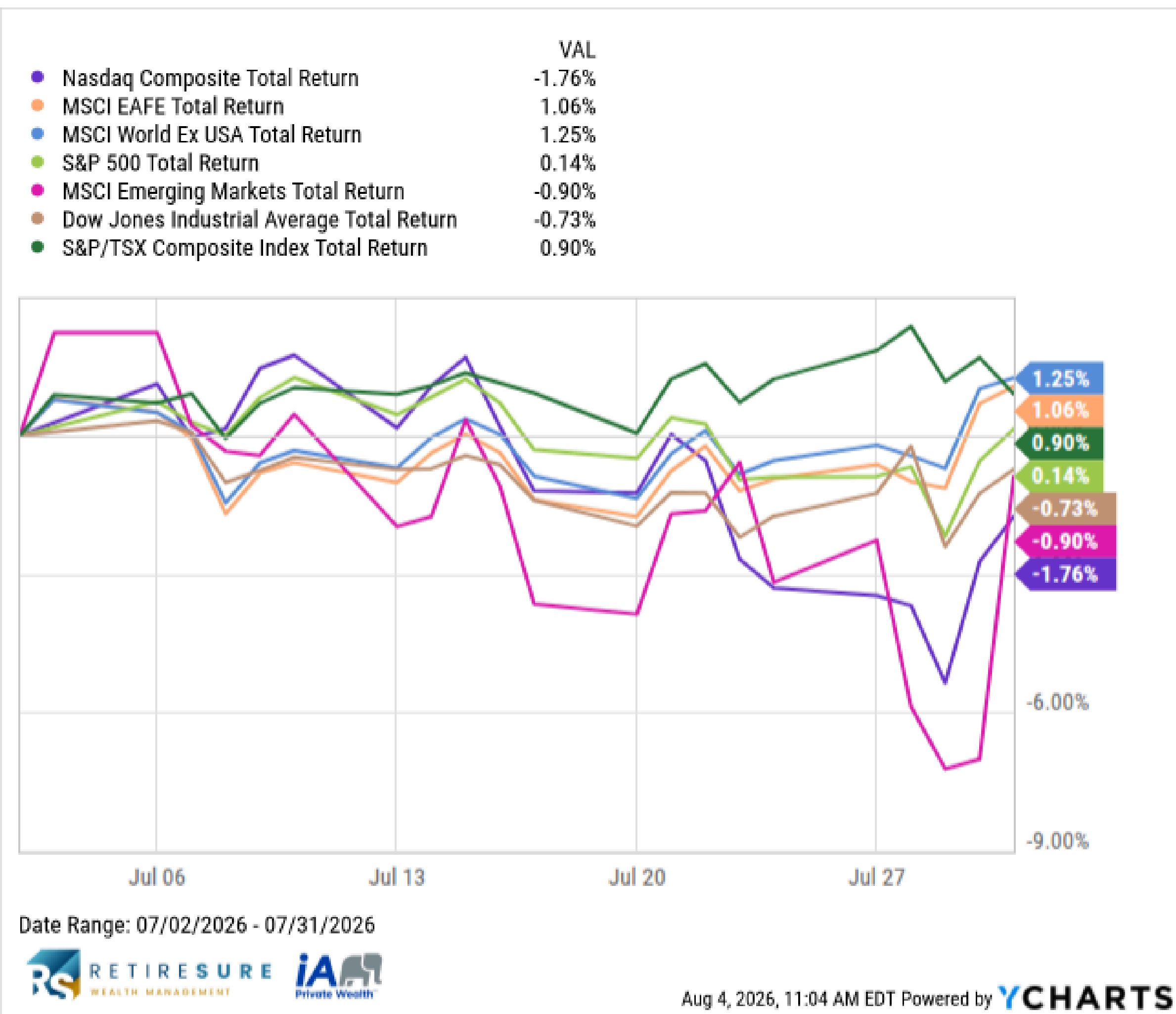
U.S. stocks experienced a volatile July as investors balanced strong corporate earnings against concerns about AI-related valuations, interest rates, and geopolitical tensions. By month-end, solid earnings, particularly from major technology companies, allowed the major indexes to finish the month on a strong note.

As for the major market indices performance in July, the S&P was merely flat with a 0.14% gain. The tech heavy NASDAQ Composite saw the largest loss amongst the major indices with a loss of -1.76%. The Dow Jones posted a loss of -0.73% for July.

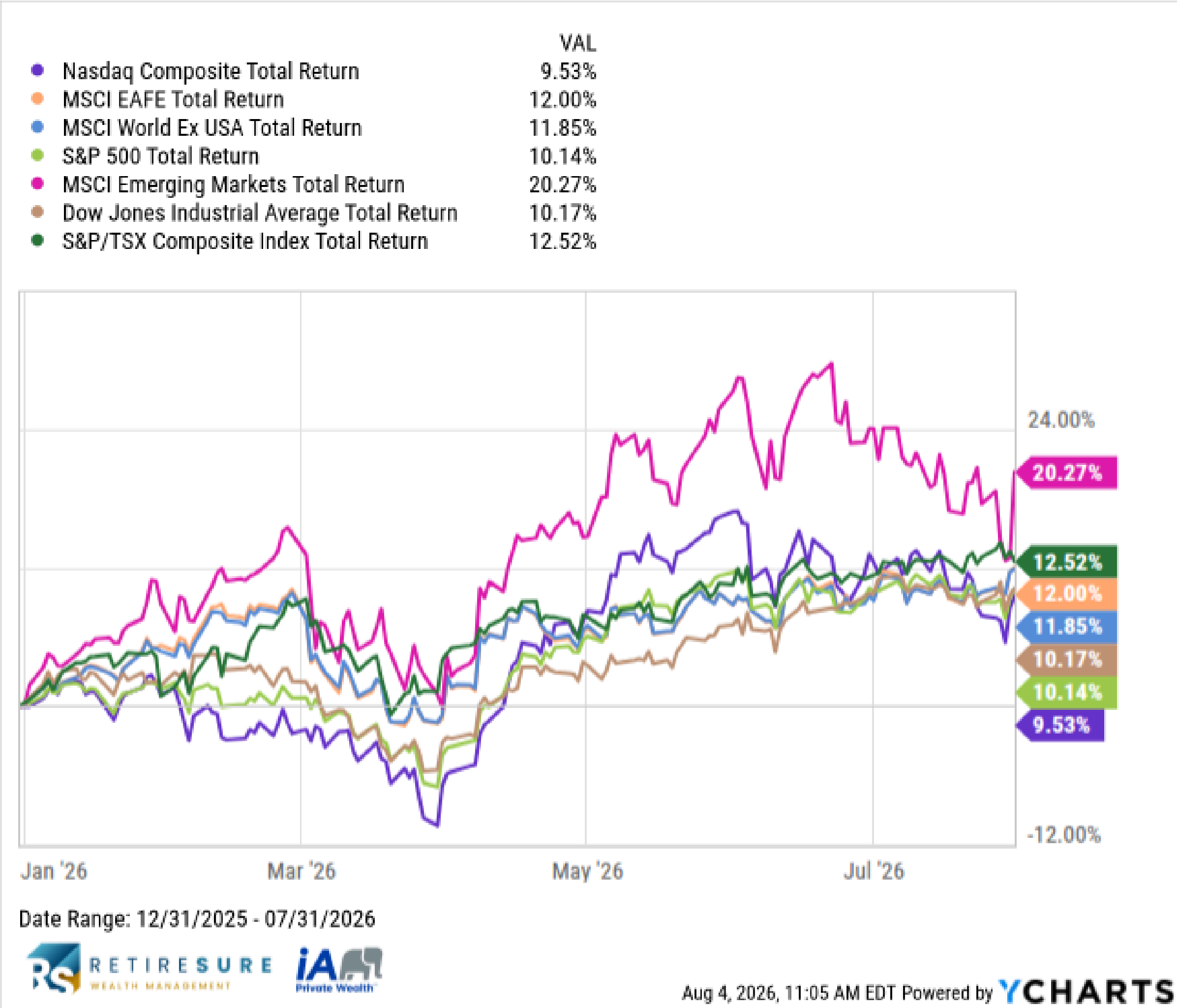
Click the link for the full recap provided by NASDAQ:

July 2026 Review and Outlook

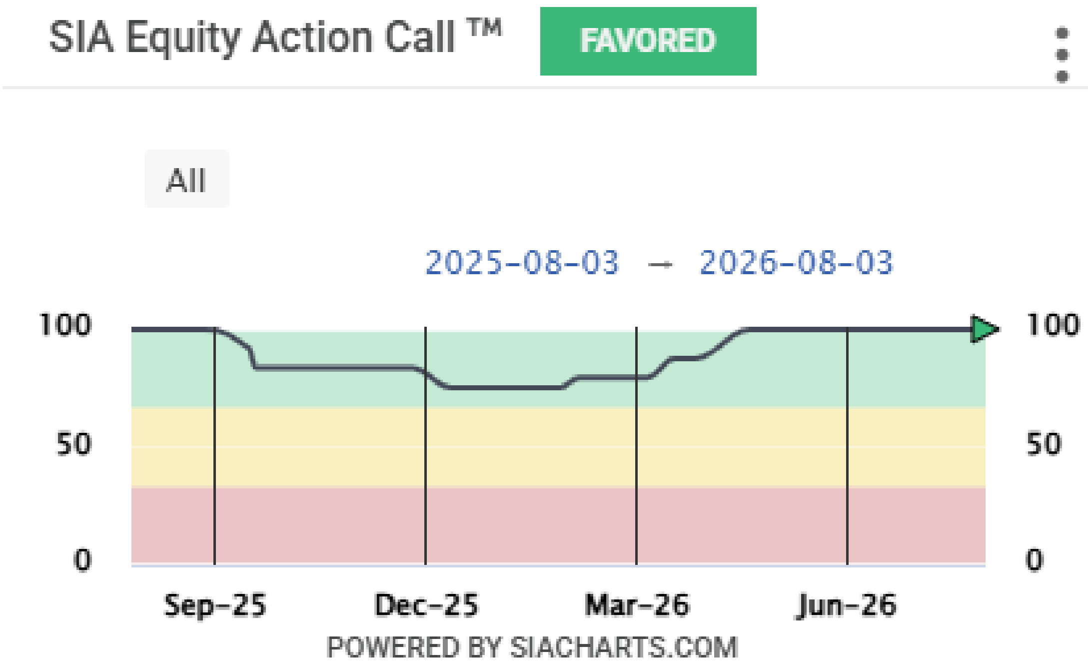
Major Market Returns for July 2026



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

Aug 3, 2026

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

Source: SIA Charts

July did not see any changes in the Asset Class Rankings. All 3 top positions continue to be equities.

If you have any questions, please contact me at:
b.chatterson@iaprivatewealth.ca
(306) 700-5106

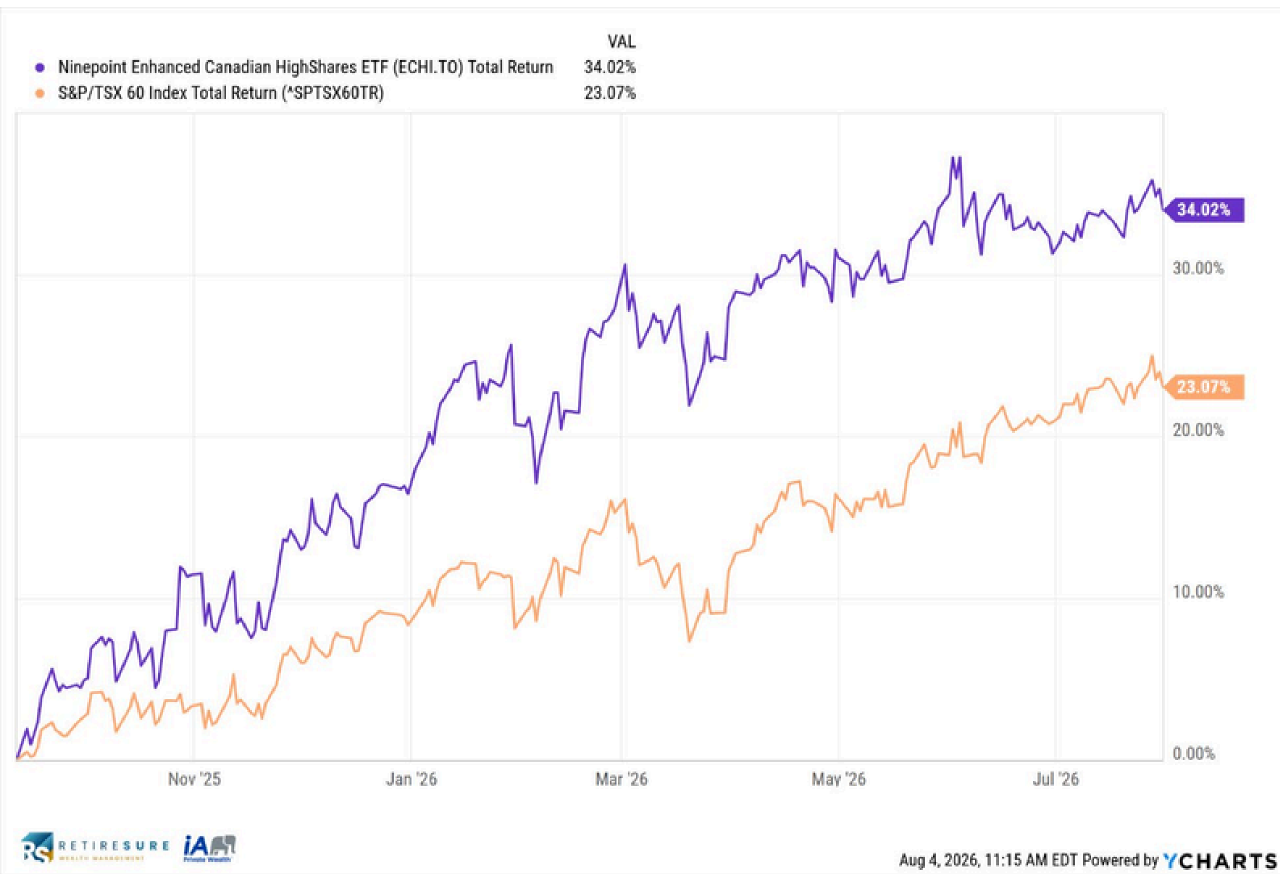
RETIRESURE
WEALTH MANAGEMENT

ETF of the Month

Ninepoint Enhanced Canadian HighShares ETF (ECHI)

The Ninepoint Enhanced Canadian HighShares ETF functions as an “all-in-one” high-income fund designed to maximize yield from blue-chip Canadian companies. The fund uses moderate leverage and covered calls to potentially enhance total returns, including offering a higher yield, with systematic downside protection.

ECHI provides investors access to a fully diversified, high-income strategy designed for simplicity, transparency, and ease of use. The funds current yield is 13% annualized, paid monthly.



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)	3.42%	3.37%
2 Year	Wealth One Bank (5,000 min - 1,000,000 max)	3.76%	3.65%
3 Year	MCAN Mortgage Corp (5,000 min - 1,000,000 max)	3.95%	3.75%
4 Year	MCAN Mortgage Corp (5,000 min - 1,000,000 max)	3.97%	3.80%
5 Year	MCAN Mortgage Corp (5,000 min - 1,000,000 max)	4.05%	3.90%
Rates as of August 4, 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 $6.36 Coupon Note

- Coupon of 6.36% on investment, paid monthly

US Pipelines & Oil Infrastructure (AR) Index Callable $9.51 Coupon Note

- Coupon of 9.51% 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.

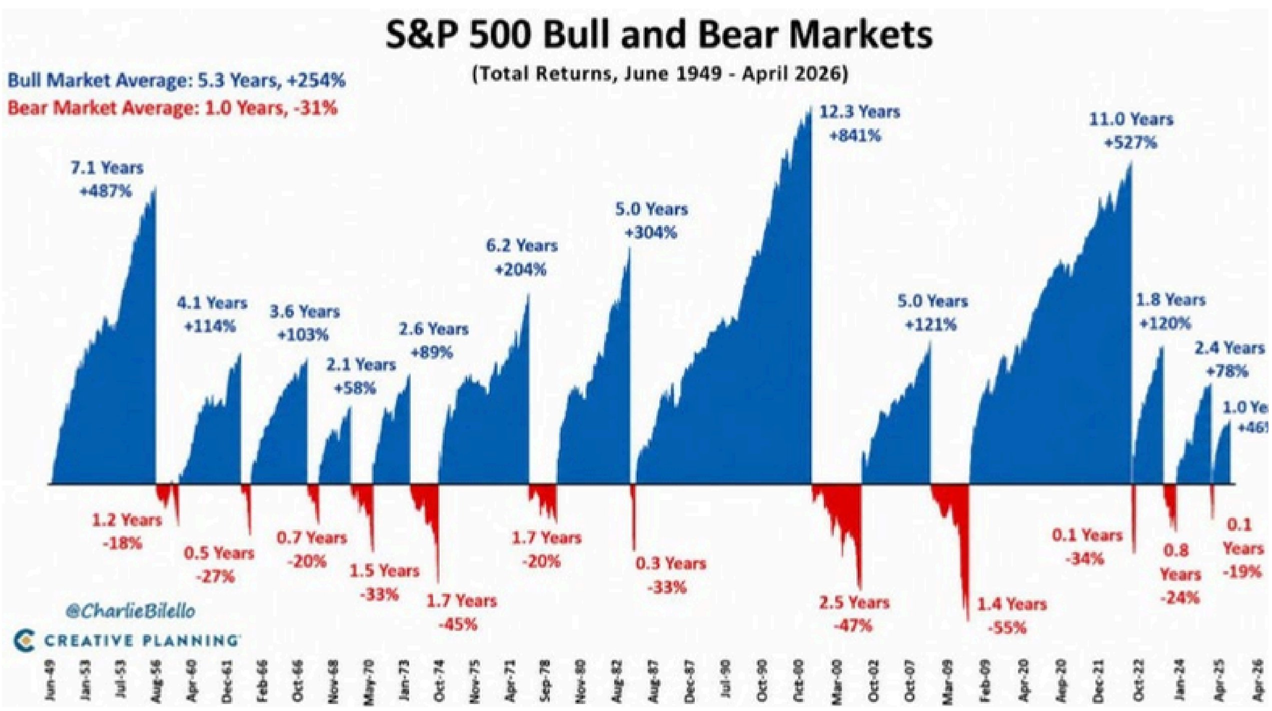
If you have any further questions, please contact:

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

The Longevity of Bull and Bear Markets

A bull market occurs when stock prices are rising and optimism is high, driven by innovation and a strong economy. A bear market is defined by a prolonged drop in stock prices (typically 20% or more from recent highs) fueled by widespread investor pessimism.

Historically, these cycles are highly asymmetrical. Bull markets are much more common and long-lasting, averaging around 3-5 years, while bear markets are typically much shorter, generally lasting anywhere from several months to about 1.5 years.



What's ahead for August and beyond?

Quarter 2 corporate earnings season has been exceptionally strong so far. As of July 31, 61% of S&P 500 companies had reported Q2 2026 results. Of those companies, 86% exceeded EPS estimates while 77% exceeded revenue estimates, both well above historical averages. Earnings strength has been broad-based across sectors, with 10 of 11 S&P 500 sectors reporting year-over0year profit growth and eight posting double-digit gains.

Volatility will continue to be a factor in the market as the geopolitical developments around the world had grown to be very unpredictable. While short-term fluctuations are inevitable, the underlying fundamentals of many businesses remain healthy and the long-term outlook is positive.

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 July 8th, Trump said an interim agreement to end the war with Iran was "over" after Tehran carried out new attacks on U.S. bases in the gulf, and that the U.S. would likely engage in additional strikes Wednesday night. Prime Minister Carney has backed the latest U.S. strikes on Iran, calling it an appropriate response to ceasefire violations.

On July 20th, Trump signed orders to impose a 50% tariff on a wide range of Canadian goods, claiming that Canada had discriminated against the United States in key industries such as motor vehicles, dairy, alcohol and hockey sticks. The tariffs, which go into effect in 30 days, would be imposed on a range of Canadian exports including wine, plywood, dairy products, cement and furniture. The section 338 tariffs "apply to all covered goods," regardless of if it originated under CUSMA. Prime Minister Carney responded Tuesday morning to those threats stating, "We stand ready to intensify those discussions in the coming weeks." The details are vague with what the government plans to do in response to Trump's new threats.

INTEREST RATE DECISIONS

On July 15th, The Bank of Canada held the benchmark interest rate at 2.25% for the sixth consecutive time. Inflation has jumped above 3% in recent months as higher oil prices from the Iran war pushed gas prices higher, but inflation could come down if oil prices and gasoline refinery margins decline. The bank is predicting the economy will rebound after some rockiness earlier in the year, stating consumer spending “remained resilient” last quarter despite elevated uncertainty and higher gas prices. The next Bank of Canada interest rate announcement is scheduled for September 2nd.

On July 29th, The Federal Reserve announced it is holding interest rates steady at a target range of 3.50% to 3.75%. The decision was not unanimous, as three officials expressed concern over inflation and wanted to increase rates. Fed officials continue to monitor stubborn inflation as the war with Iran clouds the economic outlook. The Federal Reserve’s next scheduled opportunity to adjust monetary policy is September 16th.

STOCK MARKET FUN FACT

UNTIL 2001, MAJOR NORTH AMERICAN STOCK EXCHANGES DIDN'T PRICE SHARES USING DECIMALS (LIKE $10.50). INSTEAD, THEY USED A FRACTIONAL PRICING SYSTEM BASED ON EIGHTHS OF A DOLLAR (LIKE $10 1/8 OR $10 3/16).

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

Bart Chatterson, B.Comm, CIM® Portfolio Manager
iA Private Wealth

401-3301 8th St. E Saskatoon, SK S7H 5K5
(306) 700-5106
b.chatterson@iaprivatewealth.com

Rylan Lukey, B.Comm, Associate Investment Advisor
iA Private Wealth

401-3301 8th St. E Saskatoon, SK S7H 5K5
(306) 700-5023
rylan.lukey@iaprivatewealth.ca