MONTHLY MARKET UPDATE

September 2026

Monthly Market Snapshot for August 2026

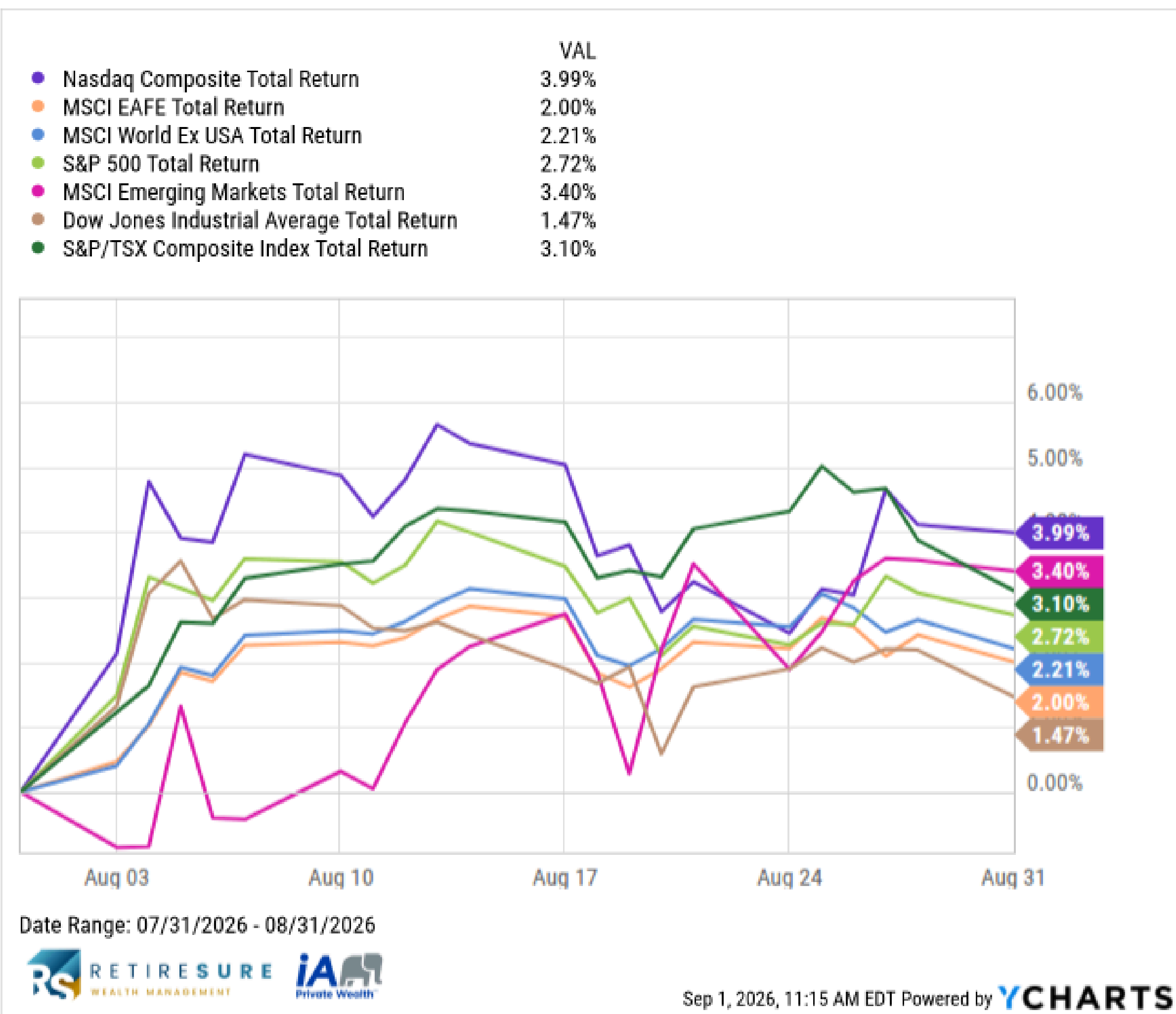
U.S. equities bounced back solidly in August. Markets navigated a shifting landscape defined by evolving Federal Reserve rhetoric, fluctuating bond yields, and continued momentum in artificial intelligence infrastructure. The S&P 500 and the Nasdaq both posted their best August performance since 2021, with the Nasdaq-100 snapping two consecutive months of losses.

As for the major market indices performance in August, the S&P 500 posted a gain of 2.7%. The tech heavy Nasdaq composite had the largest gain amongst the major indices with a gain of 4% in August. The Dow Jones posted a gain of 1.47%, while the Canadian market also had a strong month posting a 3.1% gain.

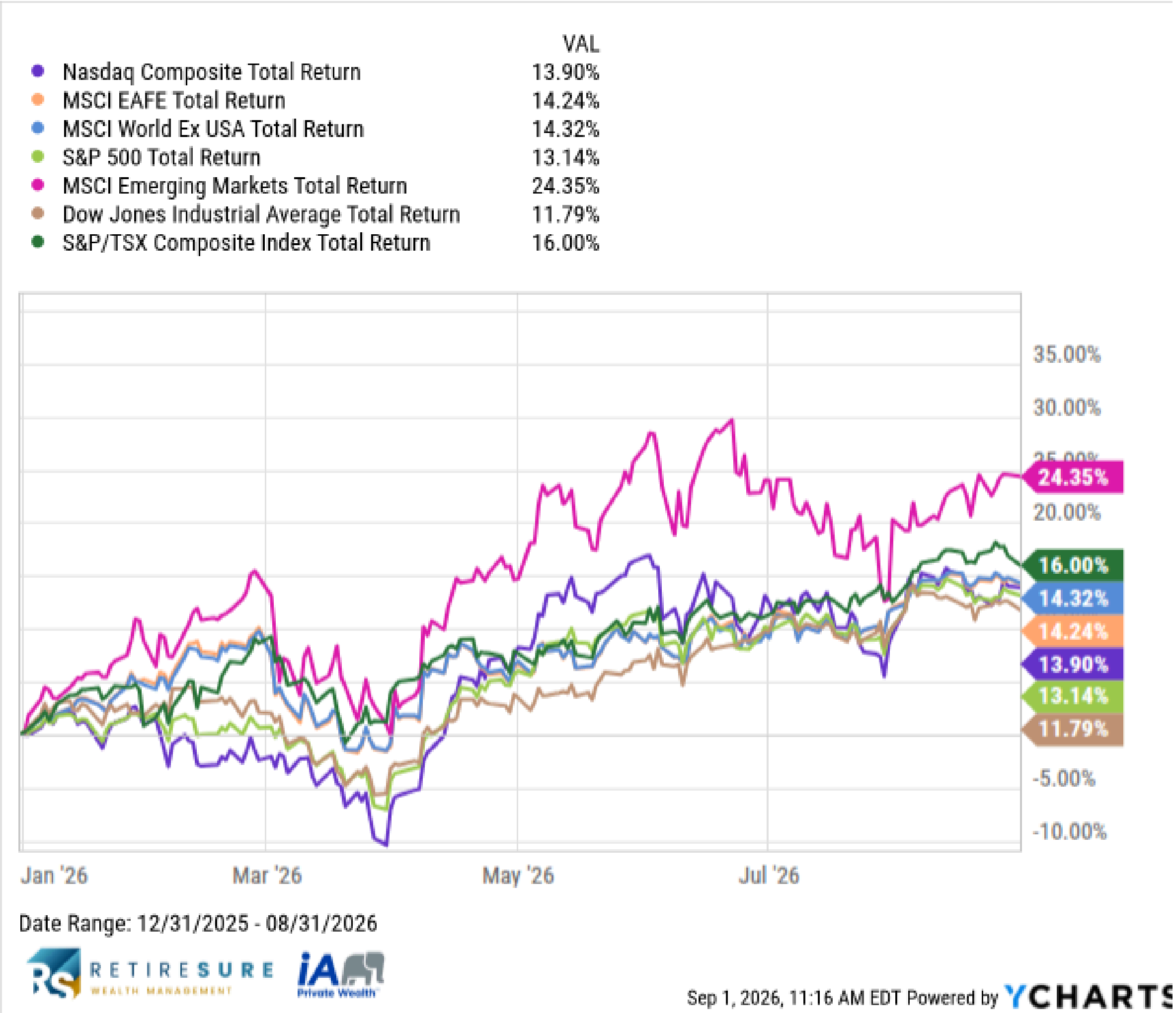
Click the link for the full recap provided by NASDAQ:

August 2026 Review and Outlook

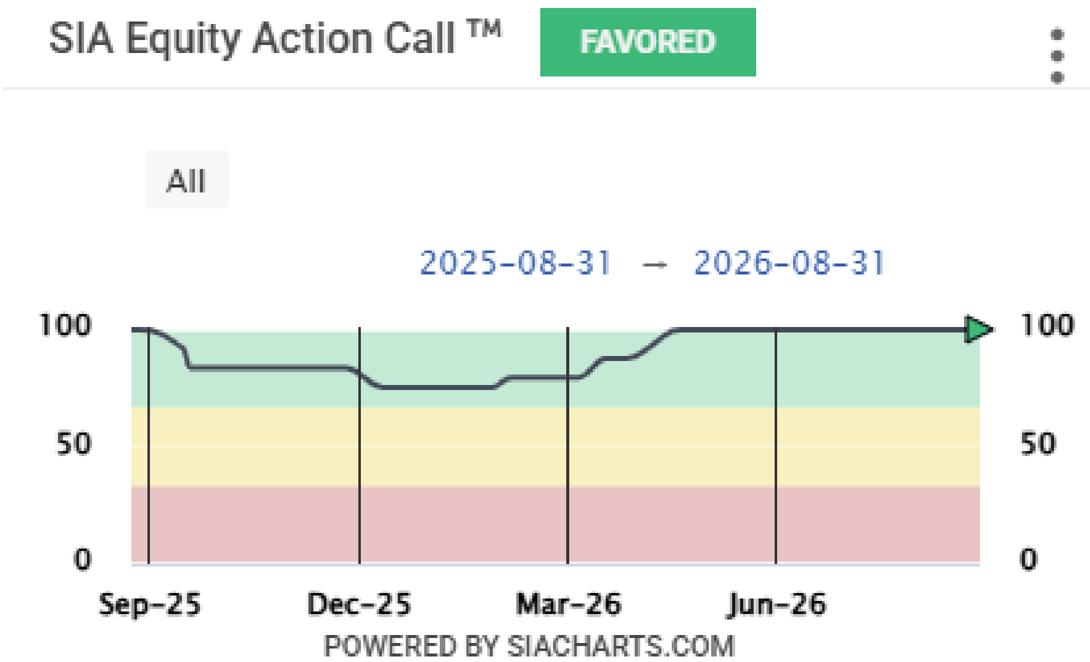
Major Market Returns for August 2026



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 31, 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

August 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

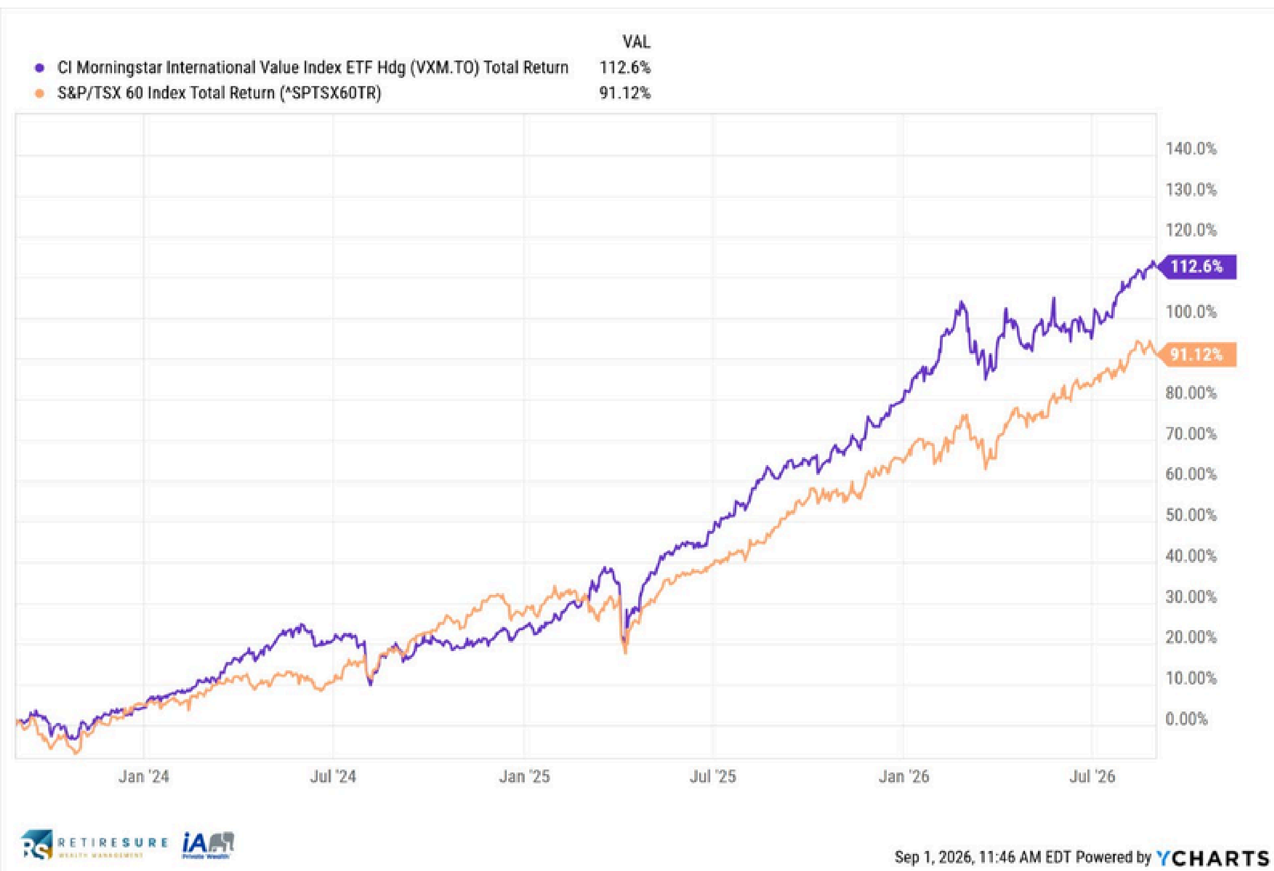
RETIRESURE
WEALTH MANAGEMENT

ETF of the Month

CI Morningstar International Value Index ETF (VXM.TO)

The CI International Value ETF invests in equity securities of the largest and most liquid issuers from countries classified by Morningstar as developed markets, excluding the U.S. and Canada.

The ETF is designed to provide long term capital growth through diversified exposure to issuers from international developed markets. Holdings are chosen based on characteristics like low price to earnings and low price to cash flow ratios.



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	MCAN Mortgage Corp (5,000 min - 1,000,000 max)	3.60%	3.42%
2 Year	MCAN Mortgage Corp (5,000 min - 1,000,000 max)	3.88%	3.76%
3 Year	Wealth One Bank Canada (5,000 min - 1,000,000 max)	4.07%	3.95%
4 Year	Wealth One Bank Canada (5,000 min - 1,000,000 max)	4.10%	3.97%
5 Year	Wealth One Bank Canada (5,000 min - 1,000,000 max)	4.20%	4.05%
Rates as of September 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 $6.48 Coupon Note

- Coupon of 6.48% on investment, paid monthly

Canadian Energy (AR) Index Callable $10.02 Coupon Note

- Coupon of 10.02% 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.

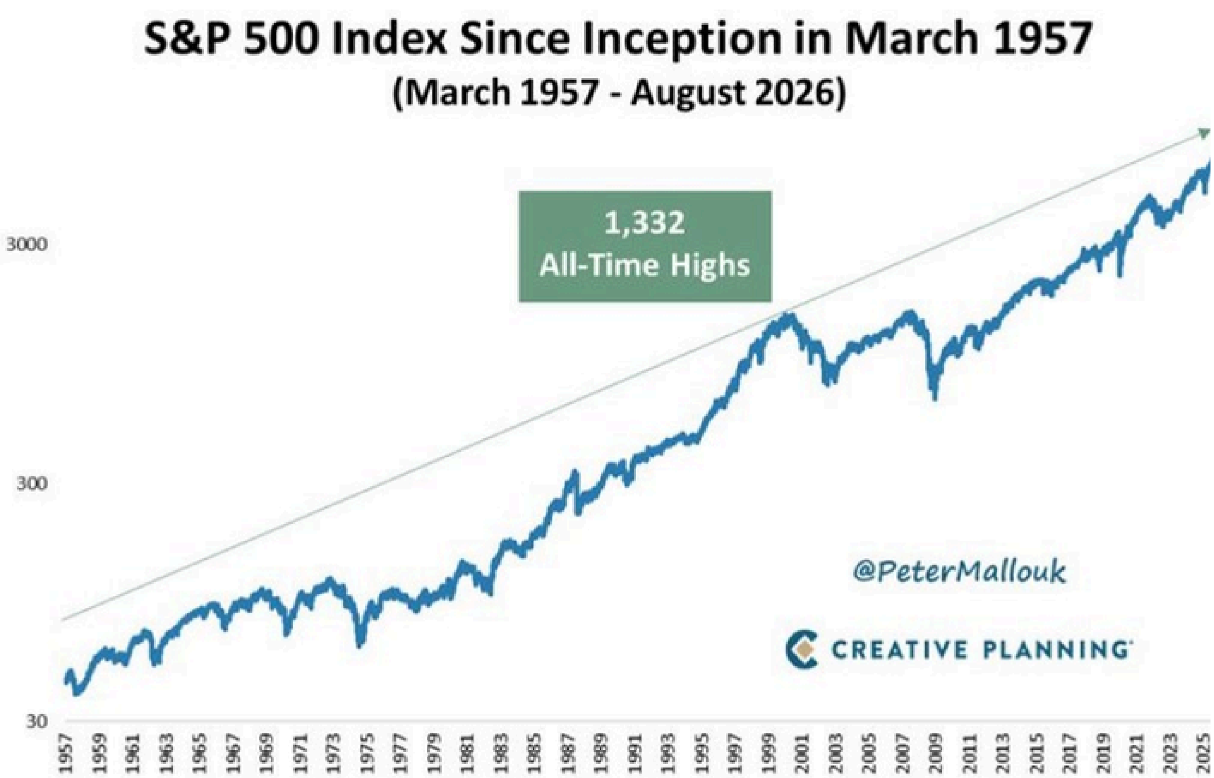
If you have any further questions, please contact:

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

All Time-Highs of the S&P 500

From the inception of the S&P 500 in 1957 through August 10th 2026, the S&P 500 has hit 1,332 all-time highs, hitting a new high once every 19 days on average. The lesson? Do not fear new highs.

Historical market milestones are often treated as risk signals when the underlying data shows they are actually a regular feature of a compounding equity regime.



What’s ahead for September and beyond?

Heading into September, markets face a potential Fed hike alongside a Treasury that continues to lean on buybacks and bill issuance to manage its needs. The looming U.S. midterm election in a couple of months is still vastly unknown on what the result will be. Equity markets continue to look through much of the political noise, along with the U.S.-Iran conflict.

At the annual Jackson Hole Economic Policy Symposium, Federal Reserve Chairman Kevin Warsh reaffirmed his commitment to the Fed’s mandates, including the 2% inflation goal. Warsh said inflation numbers were concerning, citing the Fed’s preferred metric - the personal consumption expenditure price index, which was unchanged at 3.7% year over year in July.

Data released earlier this week showed US economic growth, measures by gross domestic product, rose by 1.5% in Q2.

INTEREST RATE DECISIONS

On September 2nd, The Bank of Canada held the benchmark interest rate at 2.25%, in a move widely expected by economists. Canada’s central bank has been on hold since December 2025, with this announcement making its seventh consecutive decision to leave the policy rate unchanged. The bank said recent data confirms its prediction for a “broadening recovery” in the economy. However, policymakers also said the risks of higher inflation have increased - citing new U.S. tariffs and the escalating U.S.-led war with Iran. The next Bank of Canada interest rate announcement is scheduled for October 28th.

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.

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.

On August 18th, Trump announced his administration will pause the implementation of 50% tariffs on a range of Canadian goods for 3 days, posting the decision less than two hours before the levies were set to take effect. The 3 day period allows for both sides to continue trade talks and working out the details. A main topic of Trump's announcement cited the possibility of re-establishing the Keystone XL pipeline project.

On August 22nd, it was announced that trade talks and negotiations halted and ended in no deal being reached. Carney stated that the Trump administration made "unacceptable demands, including restrictions on Canada's ability to make trade deals with other countries. The U.S. asked too much and offered too little." In response, Carney said Canada will match the U.S. tariffs dollar for dollar. The Canadian retaliatory tariffs are set to hit the U.S. starting September 8th.

On August 24th, Trump made further threats on U.S.-Canada trade, saying in an online post that tariffs on Canadian automobiles, car parts and steel will increase to 50% starting on January 1st.

The U.S. and Iran war is still ongoing with no clear end in sight. On August 30th, strikes were fired by the U.S. army after a month of no military action, prompting an Iranian response and breaking a lull in fighting during an intermittent war that has lasted more than six months.

STOCK MARKET FUN FACT

THE S&P 500 INCLUDES 500 UNIQUE COMPANIES, BUT IT TRACKS 503 TOTAL STOCK SHARES (OR TICKER SYMBOLS). THIS DIFFERENCE OCCURS BECAUSE A FEW COMPANIES, SUCH AS ALPHABET, FOX CORPORATION, AND NEWS CORP, ISSUE MULTIPLE CLASSES OF STOCK THAT ARE BOTH LISTED IN THE INDEX

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