



MONTHLY MARKET UPDATE

October 2026

Monthly Market Snapshot for September 2026

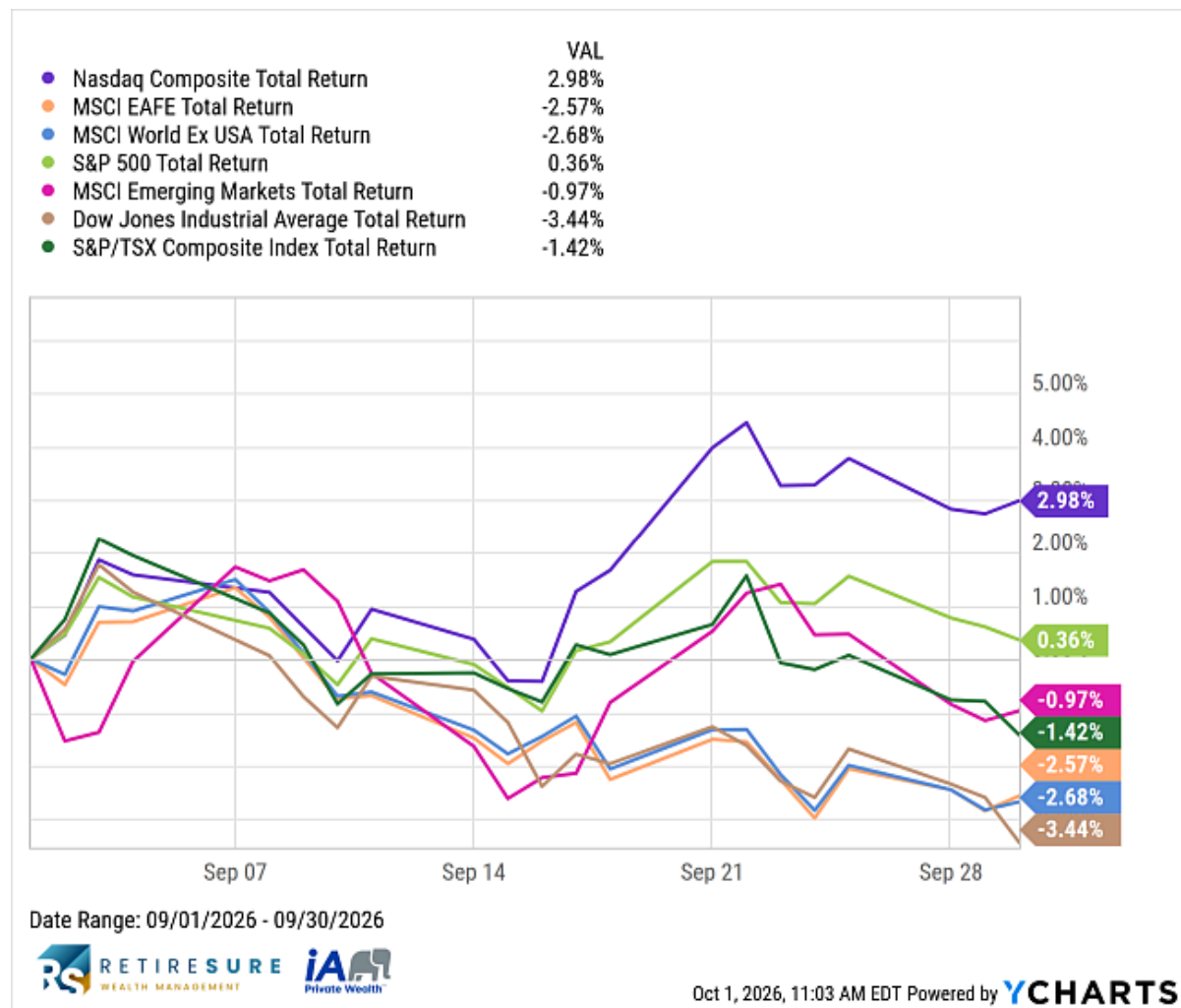
September exposed a sharp divide between resilient headline indexes alongside a broad correction beneath the surface. The large-cap S&P 500 ended Q3 just 2% from its 52-week high due to the heavy weighting of a small group of large-cap growth and technology stocks correlated to the transformational impact of AI. However, internal metrics reveal 83% of its members trading down more than 10% from their respective 52-week high while 42% are down more than 20%.

As for the major market indices performance in September, the S&P posted a small gain of 0.36%. The tech heavy Nasdaq composite led the major indices with a return of 2.98%. The Dow Jones posted a loss of -3.44% in September, while the Canadian market declined by -1.42%.

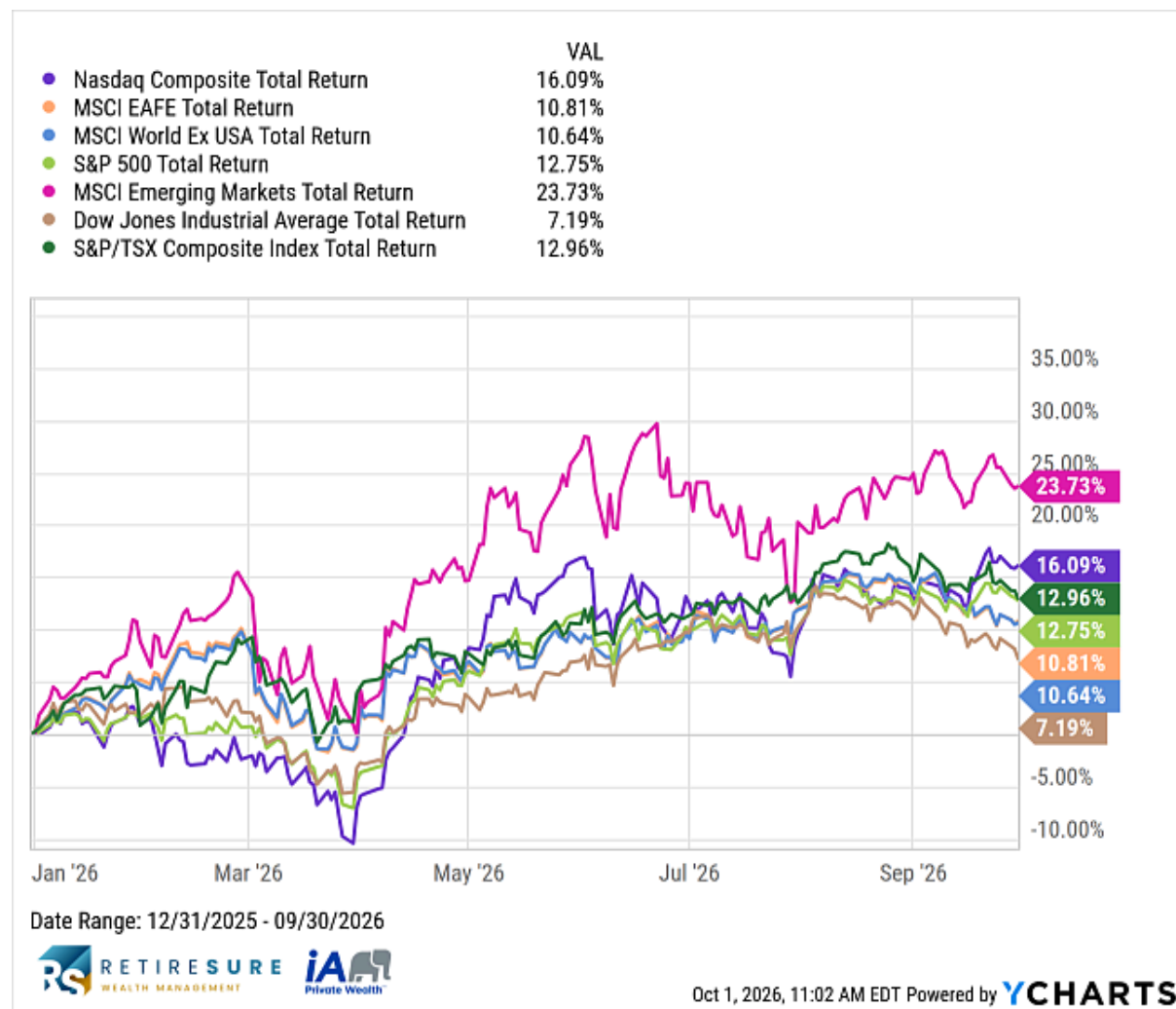
Click the link for the full recap provided by NASDAQ:

[September 2026 Review and Outlook](#)

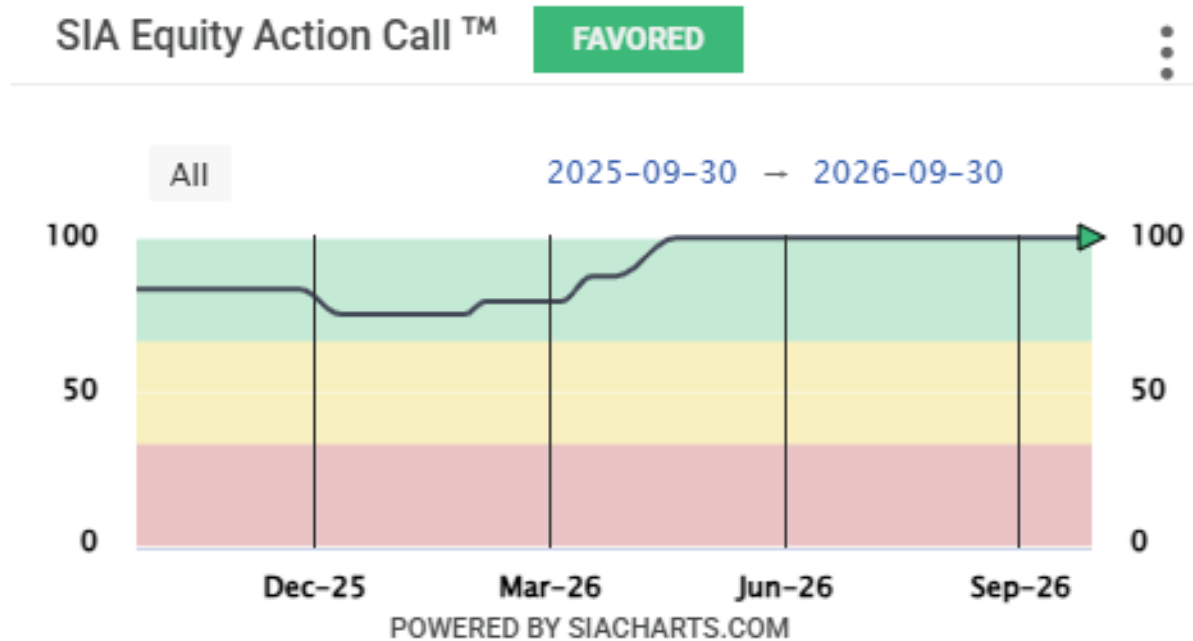
Major Market Returns for September 2026



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

Sep 30, 2026

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

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Estate Planning and Considerations with ClearEstate

ClearEstate provides comprehensive estate planning and settlement services, combining digital tools with guidance from estate professionals to help families manage wills, probate, and asset distribution.

Incorporating estate considerations into your financial plan is essential to ensure your accumulated wealth is transferred according to your wishes, minimize potential tax burdens, and spare your loved ones from unnecessary administrative and financial stress during a difficult time.

Below is a link to a Professional Executor Fee Calculator provided by ClearEstate. Not all professional executors cost the same. See how much more of your estate reaches your family when you choose the right executor.

[Professional Executor Fee Calculator](#)



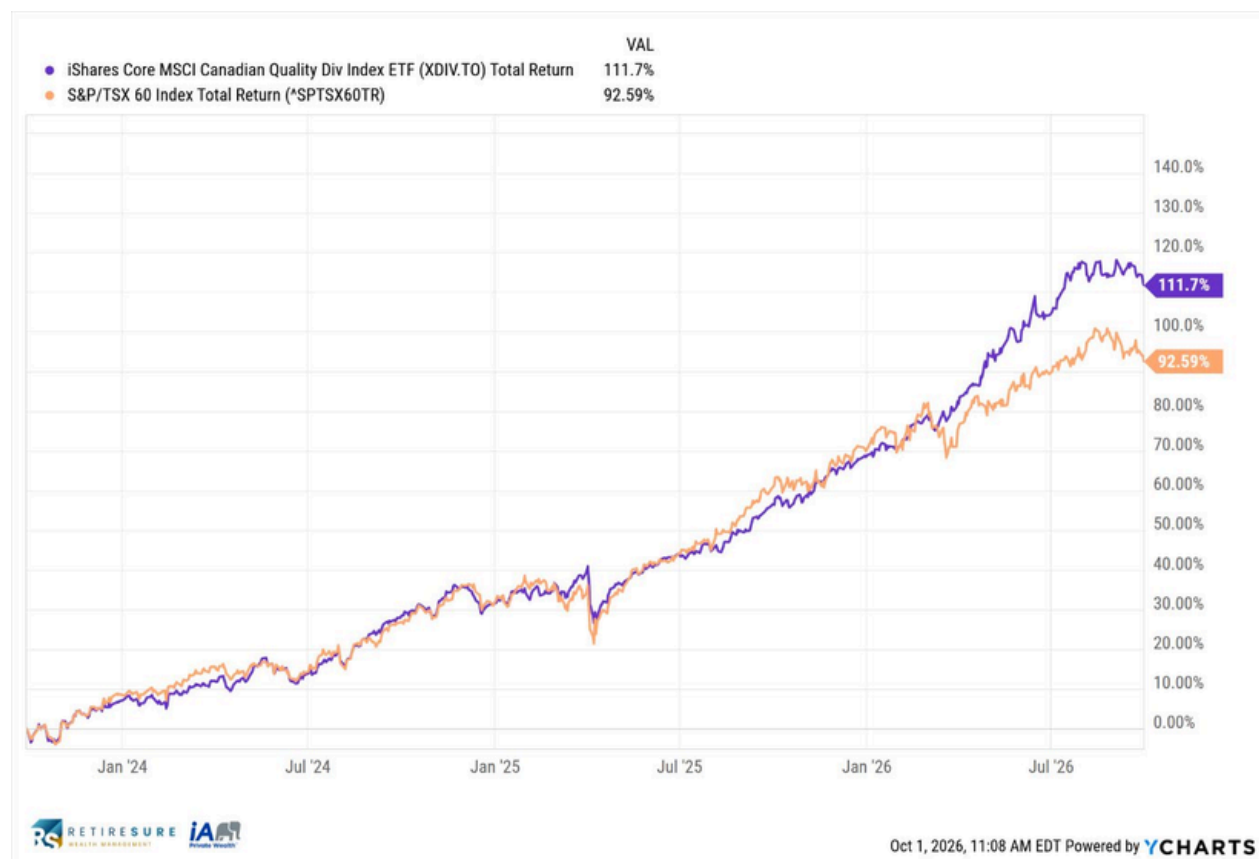
Disclaimer: Estate planning services offered through ClearEstate. Only products offered through iA Private Wealth are covered by the Canadian Investor Protection Fund.

ETF of the Month

iShares Core MSCI Canadian Quality Dividend Index Fund (XDIV.TO)

The iShares Core MSCI Canadian Quality Dividend ETF seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the MSCI Canada High Dividend Yield 10% Security Capped Index. Under normal market conditions, the fund will primarily invest in securities of one or more iShares ETFs and/or Canadian equity securities.

The ETF is a great option for a low cost portfolio of Canadian stocks with above-average dividend yields and steady or increasing dividends. iShares selects securities with strong overall financials, including solid balance sheets and less volatile earnings, which is designed to be a long-term core holding. This is a perfect



GIC Best Rates

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Call us for a quote.

Term	Institution	This Month	Last Month
1 Year	MCAN Mortgage Corp (5,000 min - 1,000,000 max)	3.80%	3.60%
2 Year	MCAN Mortgage Corp (5,000 min - 1,000,000 max)	4.20%	3.88%
3 Year	MCAN Mortgage Corp (5,000 min - 1,000,000 max)	4.32%	4.07%
4 Year	MCAN Mortgage Corp (5,000 min - 1,000,000 max)	4.32%	4.10%
5 Year	Wealth One Bank Canada (5,000 min - 1,000,000 max)	4.40%	4.20%
Rates as of October 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 \$6.36 Coupon Note

- Coupon of 6.36% on investment, paid monthly.

U.S. Consumer Staples (AR) Index Callable \$8.64 Coupon Note

- Coupon of 8.64% 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.

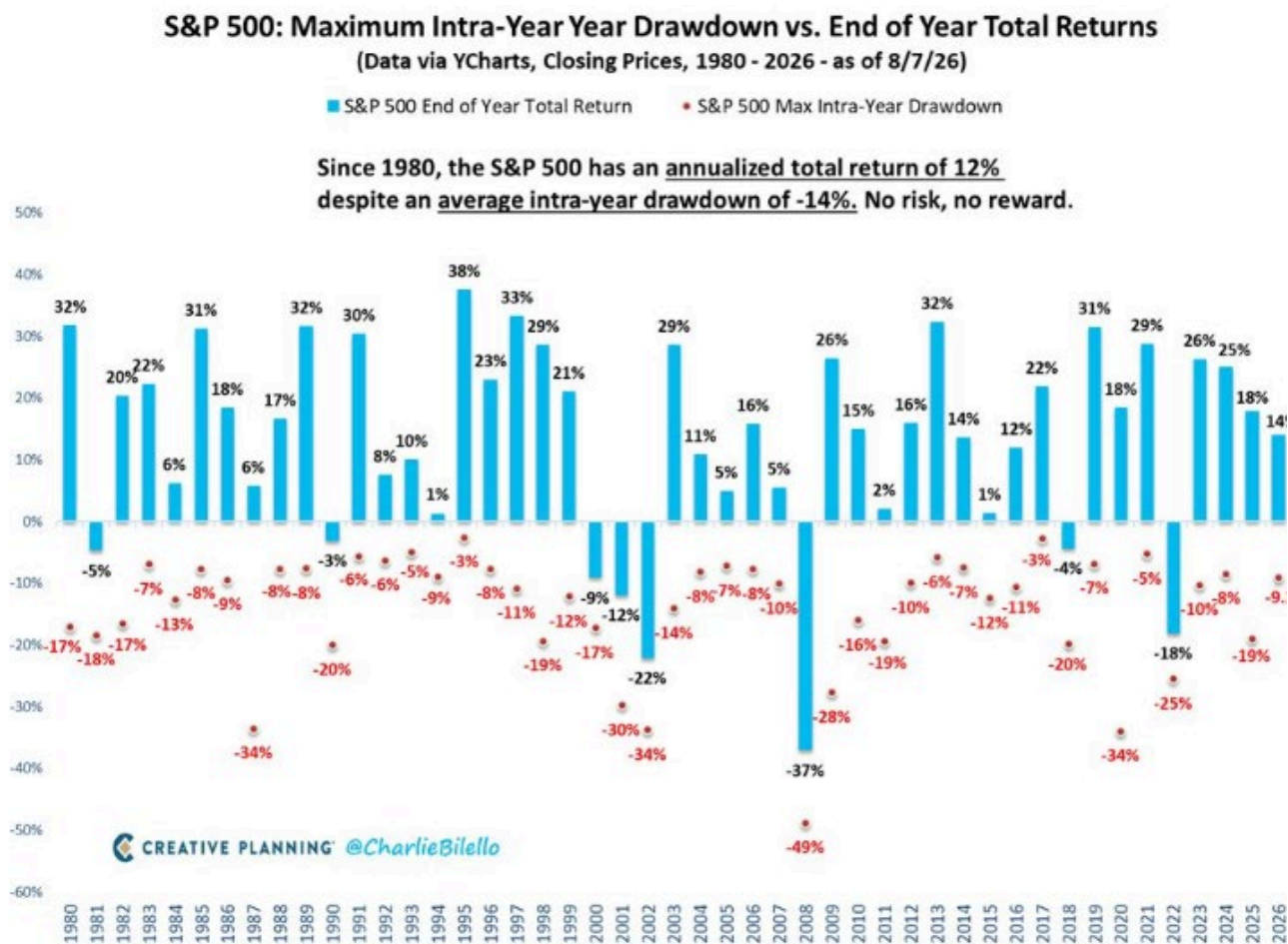
There are no explicit purchase or management fees charged to the investor.

If you have any further questions, please contact:

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

S&P 500: Maximum Intra-Year Drawdown vs. End of Year Total Returns

The S&P 500 has returned an average of 12% per year since 1980 and has done so despite an average intra-year drawdown of 14%, and often drawdowns are much worse. Volatility is the price investors pay for long-term market returns



What's ahead for October and beyond?

Heading into October, the key question is whether large-cap earnings strength can continue to offset the tightening effect of higher Treasury yields. September demonstrated that headline indexes can remain resilient even as participation goes down. A stabilization in rates would ease pressure on smaller companies and interest-sensitive sectors, while a further rise could extend the gap between the largest benchmarks and the broader market.

Q3 earnings are coming up and will be important not only for the level of profit growth, but also for evidence that earnings participation can broaden beyond the areas that carries the indexes through September.

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 September 16th, The Federal Reserve announced its first interest rate hike since July 2023, moving the key interest rate up 0.25% to a target range of 3.75% - 4%. The unanimous decision comes as an effort aimed to combat inflation brought on by the spiraling oil prices and other factors. The Federal Reserve chair stated inflation has been above the central bank's target for quite a while and indicated of another rate hike to come. The Federal Reserve's next scheduled opportunity to adjust monetary policy is October 28th.

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. Many reporters are hypothesizing that Trump is staying more quiet than normal on the Iran conflict until after Mid-Term elections, although this could change day-to-day.

On September 9th, the U.S. announced they plan to ban certain Canadian imports, including most alcoholic drinks, some dairy products and motorcycles, as the trade war deepens between the two countries. The Trump administration is also adding more Canadian products to the list of those subject tariffs of 50%, including mattresses and motorboats. The new bans, are set to take effect by the end of the September.

STOCK MARKET FUN FACT

THERE WAS A 'PIRATE STOCK EXCHANGE' IN SOMALIA WHERE LOCALS COULD INVEST AND HELP FUND PIRATE GANGS WITH HIJACKING MISSIONS. THIS WAS ESTABLISHED IN 2009 BUT WAS SHUT DOWN BY LATE 2010.

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

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