



MONTHLY MARKET UPDATE

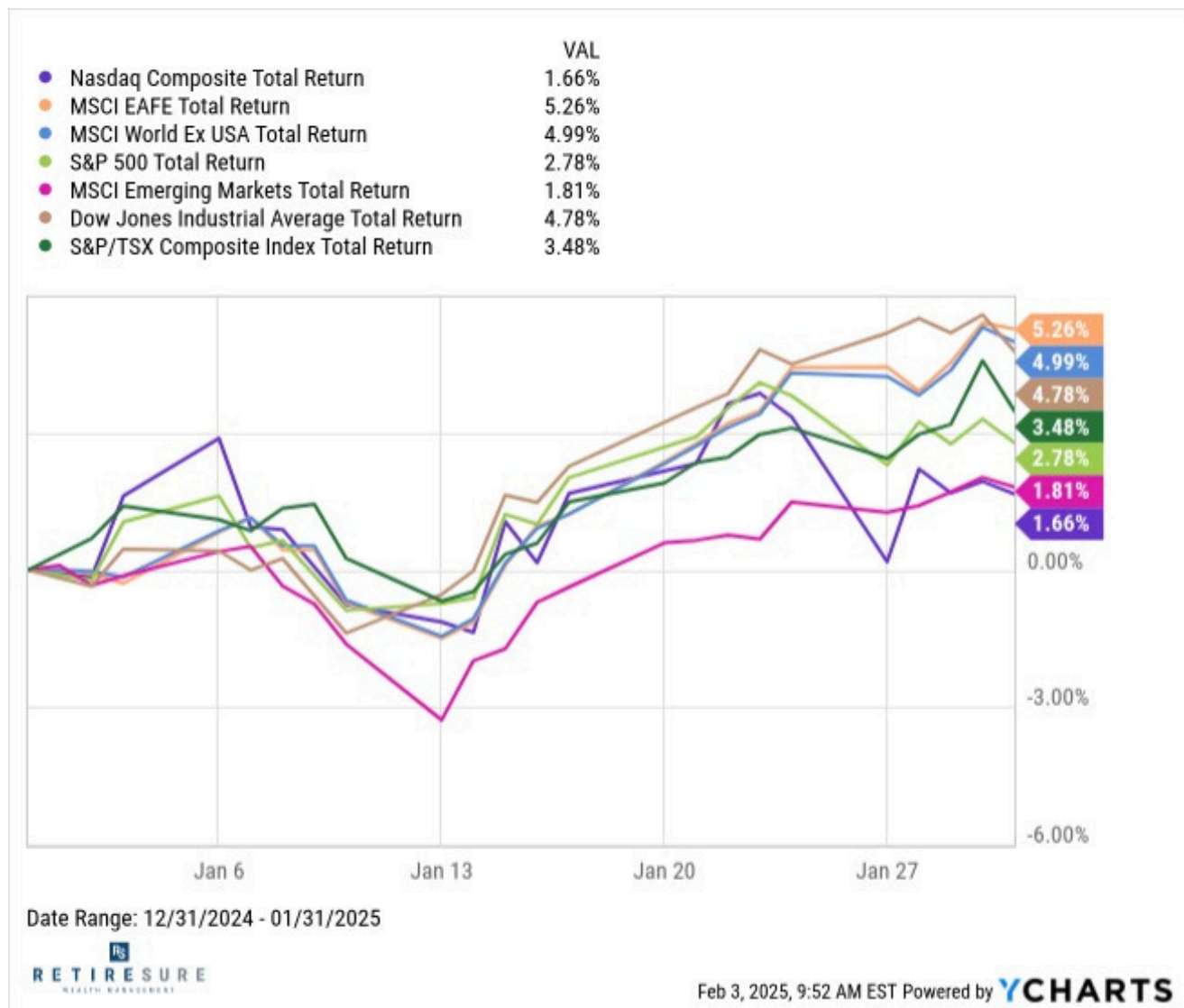
February 2025

Monthly Market Snapshot for January 2025

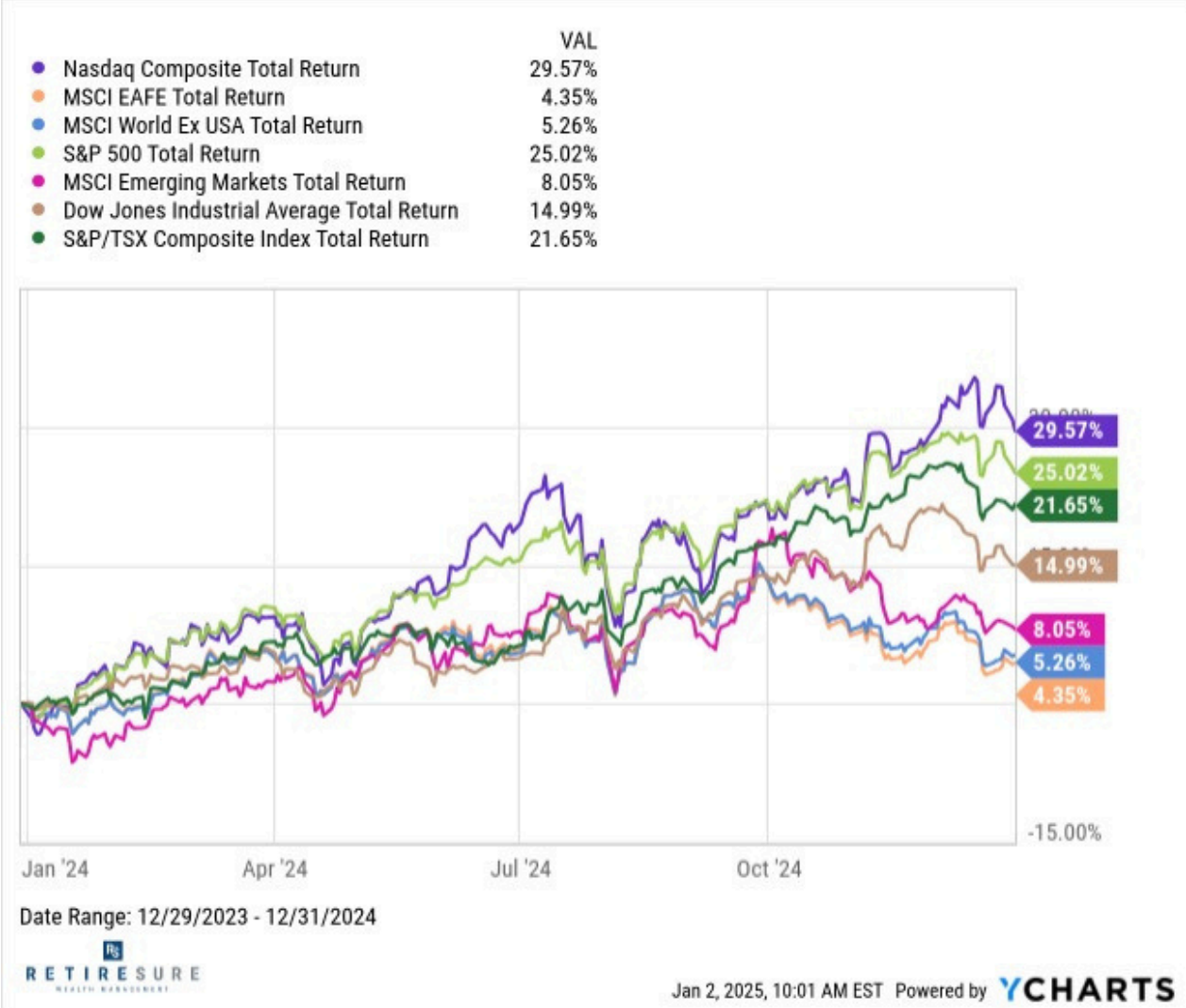
Stock prices gained in January, posting a positive month driven in part by the earnings reports from the large companies of the S&P 500 and the anticipated interest rate cuts from the Bank of Canada and the Federal Reserves. The S&P 500 gained 2.8% to start the new year. The Dow Jones Industrial Average performed well, gaining 4.8%. The NASDAQ gains were more muted, gaining 1.7% for January.

Click the link for the full version: [Monthly Market Snapshot](#)

Major Market Returns for January 2025



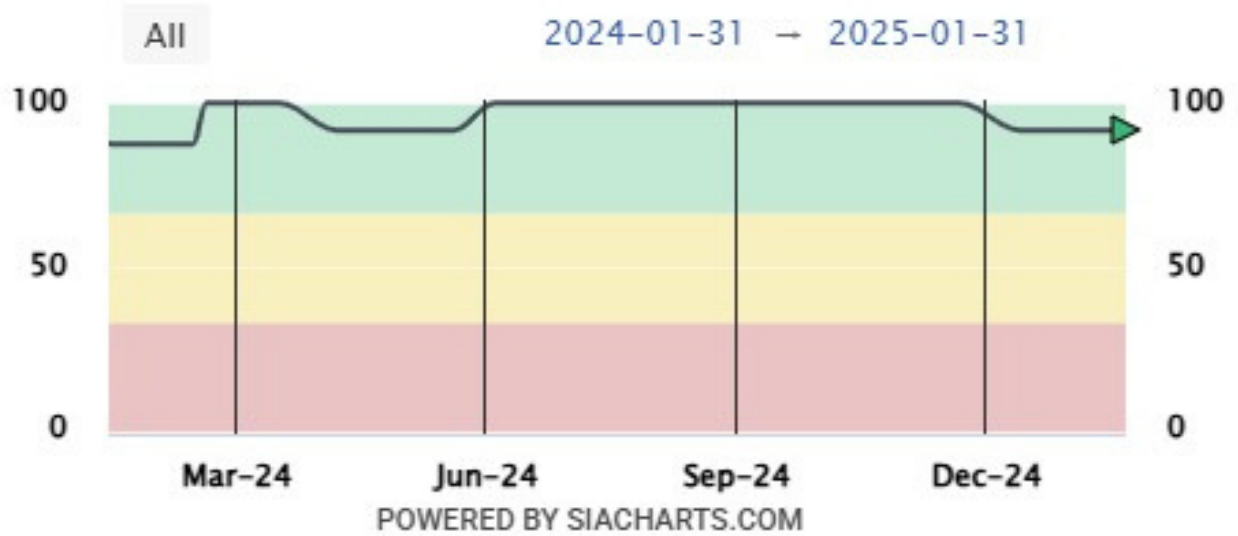
Market Returns for 2024



Risk Management and Asset Allocation

SIA Equity Action Call™

FAVORED



Asset Class Rank



Jan 31, 2025

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

Source: SIA Charts

January did not see any changes in the Asset Class Rankings. U.S. Equity, CAD Equity and Cash all remain the top 3 positions respectively.

Risk Management in Action: SIA Equity Action Call 5 Year (2020-2024) Analysis

For the 5 Year period from 2020 to 2024, the SIA Equity Action Call while in the Favored zone provided enhanced downside protection, reducing the maximum drawdown to -9.80% compared to -32.16% for the S&P 500 Index. The Neutral and Unfavored zones in the SIA Equity Action Call had higher drawdowns and volatility than the Favored zone, during the period from 2020 to 2024.

Click below for the detailed report: [2020-2024 SIA Analysis Report](#)



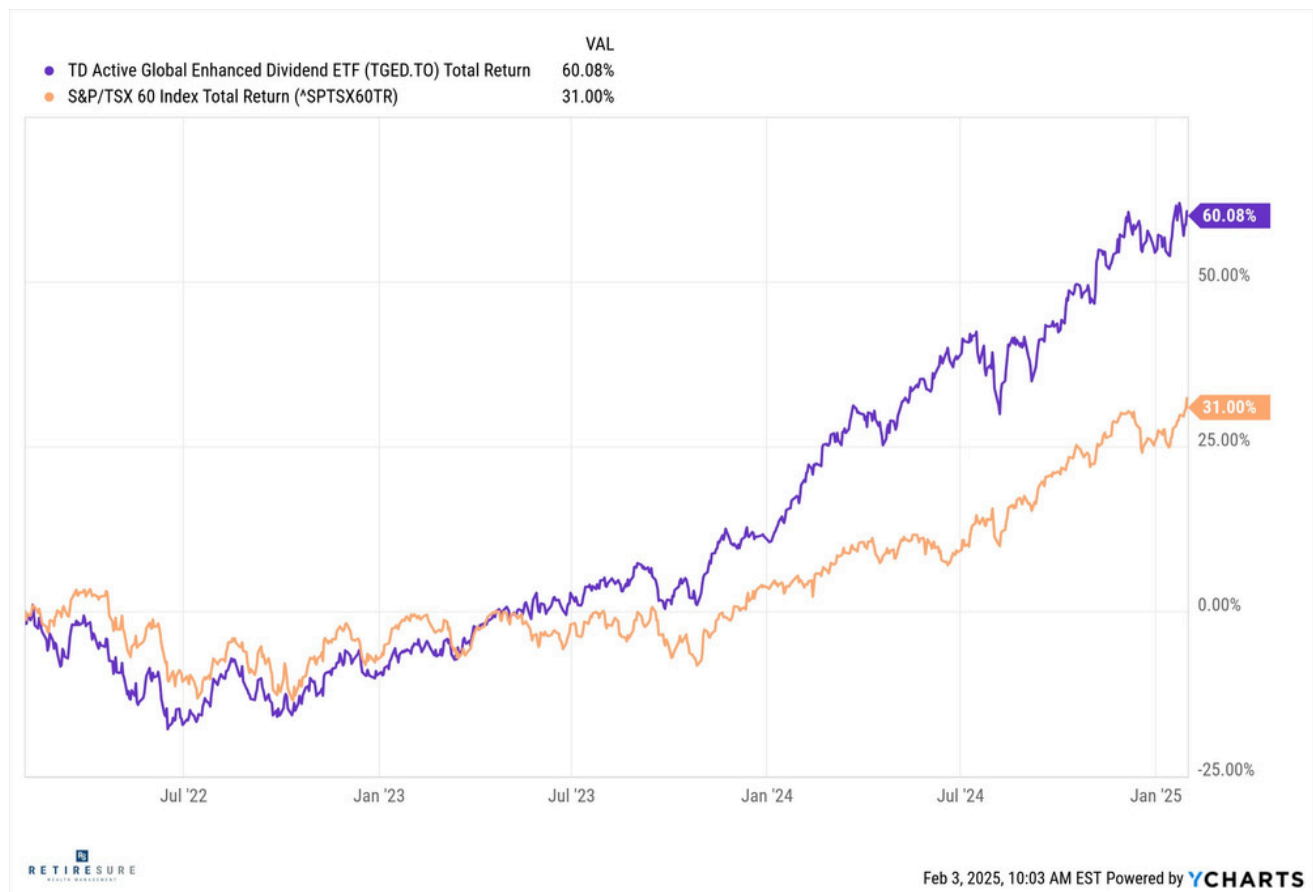
2020-2024	<i>Return</i>	<i>Up Days</i>	<i>Down days</i>	<i>Max Drawdown</i>
S&P 500	79.47%	676	582	-32.16%
Favored Zone	75.36%	546	440	-9.80%
Neutral Zone	-18.76%	84	93	-20.83%
Unfavored Zone	22.87%	46	49	-17.47%

ETF of the Month

TGED: TD Active Global Enhanced Dividend ETF

TD Active Global Enhanced Dividend ETF seeks to earn income and generate moderate capital growth by investing primarily in dividend-paying equity securities of companies located in developed markets around the world. The ETF may also invest in securities of issuers located in emerging market countries. In addition, the ETF may also invest in derivatives to enhance total return.

In addition to investing primarily in developed markets, the fund may also invest in securities of issuers located in emerging market countries. Eligible securities are selected through an active fundamental methodology that considers an issuer's ability to profitably generate and grow free cash flow and its efficiency at allocating capital.



GIC Best Rates

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Term	Institution	This Month	Last Month
1 Year	FirstOntario Credit Union (5,000 min - 2,000,000 max)	3.51%	3.70%
2 Year	Community Trust (50,000 min - 5,000,000 max)	3.54%	3.55%
3 Year	Community Trust (50,000 min - 5,000,000 max)	3.57%	3.39%
4 Year	Community Trust (50,000 min - 5,000,000 max)	3.57%	3.39%
5 Year	FirstOntario Credit Union (5,000 min - 2,000,000 max)	3.53%	3.42%

Rates as of February 3, 2025. All rates are annualized and subject to change without notice.
Source: NBIN Advisor Site

5-STEP CHECKLIST TO REFRESH YOUR FINANCES IN 2025



Taking a moment to reflect and plan lets you prioritize, take action, and build momentum. Even the smallest step can have a big impact, and with a little planning, you can start the new year feeling prepared. Below is a financial checklist to think about in the New Year:

1.) REVIEW YOUR FINANCIAL GOALS AND SET NEW ONES

- Are your financial goals still in line, or do they need to be adjusted? This is also a great time to acknowledge any financial wins you've already achieved.
- While reflecting, set new goals that align with what feels most important to you.

2.) REFRESH YOUR BUDGET

- Have your expenses changed? Maybe there's a new subscription or higher grocery costs, or perhaps your income has increased. Make sure your budget reflects where you are right now. As you review areas to adjust, think of it as a refresh rather than a restrictive overhaul.

3.) TAKE A LOOK AT YOUR FINANCIAL PICTURE

- Knowing numbers like your credit score, debt totals, saving balances and net worth. Knowing these numbers will allow you to make informed decisions about the progress you want to make.

4.) CHECK YOUR EMERGENCY FUND AND RETIREMENT SAVINGS

- Building an emergency fund and saving for retirement are two of the best ways to secure your financial future. If your emergency fund could use a boost, start with small, consistent contributions. The habit is more important than the amount!

5.) SET REGULAR FINANCIAL CHECKPOINTS

- Schedule dates on the calendar to check in with yourself throughout the year. Regularly tracking your finances is key to staying on top of things and being able to adjust as you go.

What's ahead for February and beyond?

We may have experienced one of the most remarkable two-year rallies in US equity market history, but market strategists are warning investors to temper their expectations for 2025, although, forecasts are still positive. As AI continues to reshape industries and Donald Trump returns to the White House, the investment landscape is becoming increasingly complex and turbulent.

What's ahead for February and beyond?

Currently, the main factor which could affect the stock market moving further into 2025 are the geopolitical policy uncertainties. The Trump administration announced they are implementing a 25% tariff on imports from Canada and Mexico and a 10% additional tariff on imports from China. Energy resources from Canada will have a lower 10% tariff.

*As of February 3, U.S. President Trump paused new tariffs on Mexico and Canada for one month after both countries agreed on Monday to extensively reinforce their borders.

Tariffs are duties paid on goods imported into the U.S. The most common type are ad valorem tariffs, which represent a fixed percentage tax on the value of the imports. These are the tariffs Trump imposed as a 25% import tax on goods shipped from Mexico or Canada, such as avocados or lumber.

The Canadian Government has pledged to hit the U.S. with retaliatory 25 per cent tariffs on \$155 billion worth of American goods coming into Canada. There will be an immediate \$30 billion implemented on Tuesday, and the remaining \$125 billion in 21 days. The first \$30-billion phase of the Canadian counter-tariff response will hit American products like orange juice, peanut butter, wine, spirits, beer, coffee, appliances, and apparel. These countermeasures are currently on the backburner, and will be implemented if Trump reinstates the tariffs.

What's ahead for February and beyond?

On January 29th, the Bank of Canada cut its benchmark interest rate by 0.25% (25 basis points), bringing the policy rate down to 3.0%. The move was widely expected by markets and most economists. This marks the sixth consecutive rate cut as inflation remains around 2% and the threat of U.S. tariffs looms. The next scheduled Bank of Canada interest rate announcement is scheduled for March 12th.

Also on January 29th, The Federal Reserve announced it will keep interest rates at the same level set last month, a target interest range of 4.25% to 4.5%. The central bank paused its rate-cutting cycle after three consecutive reductions in 2024 that totaled a full percentage point, although this decision was anticipated by the financial markets. The Fed seeks to gauge where inflation is headed and what policies President Donald Trump may pursue. The Federal Reserve's next scheduled opportunity to adjust monetary policy, including rates, is March 19th.

STOCK MARKET FUN FACT

COMPANIES ARE OFTEN CATEGORIZED BY THEIR MARKET CAPITALIZATION:

- LARGE-CAP (OVER \$10 BILLION)
 - MID-CAP (\$2 BILLION TO \$10 BILLION)
 - SMALL-CAP (UNDER \$2 BILLION)
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Alternative investments are not suitable for all types of investors. Please obtain independent professional advice, in the context of your particular circumstances.

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