



Financial Monitor

For the week ending April 10th, 2026

Market Commentary

All the major indices we follow rose this week as shown in the accompanying tables, with most of the gains accruing on Wednesday on the back of hopes for a ceasefire in the US/Israel-Iranian conflict, and the concomitant reduction in oil prices and inflation/interest rate expectations this entails. We are hopeful of this outcome but expect continued ebbs and flows as the situation unfolds – and we note that North American equities lost steam as the week wore on.

Financial markets are apt to remain on edge about the prospect of the conflict re-igniting as the ceasefire in place appears fragile, and does not officially include Israel, a key participant in the conflict. The Strait of Hormuz also remains effectively shut, and accordingly, oil prices are likely to remain elevated and more volatile relative to what they were pre-conflict – and we expect this will last for some time as we noted last week. As shown in the tables, both West Texas Intermediate (WTI) and Brent crude closed below the \$100 US/bbl mark this week, but remain up over 55% on a year-to-date basis.

While equity markets were relieved by the ceasefire news, rising sharply mid-week, both they and bond markets became less convinced about the durability of the ceasefire (and prospects for peace) as the week progressed.

We will continue to monitor developments as they unfold and assess their impact on the investment outlook. In this environment, we re-iterate the importance of sound planning and investing in a diversified manner, aligned with a strong investment strategy.

Equity Indexes	Last	1W%	YTD %
S&P 500	6,816.89	+ 3.56	- 0.42
S&P/TSX Composite	33,695.76	+ 1.77	+ 6.25
Dow Jones	47,916.57	+ 3.04	- 0.31
NASDAQ	22,890.99	+ 4.62	- 1.51
FTSE 1000 (UK)	10,600.53	+ 1.57	+ 6.74
CSI 300 (China)	4,636.57	+ 4.41	+ 0.14
Sensex Index (India)	77,550.25	+ 5.77	- 9.00
Bonds Yields	Last	1W	YTD
Govt of Canada 5 Year	3.085%	- 0.004	+ 0.109
Govt of Canada 10 Year	3.475%	- 0.008	+ 0.040
Govt of Canada 30 Year	3.917%	+ 0.003	+ 0.054
US Treasury 5 Year	3.946%	- 0.046	+ 0.235
US Treasury 10 Year	4.321%	- 0.025	+ 0.168
US Treasury 30 Year	4.913%	+ 0.007	+ 0.083
Currencies	Last	1W	YTD
US Dollar Index	98.68	-1.54%	0.36%
<i>Currencies to the Loonie</i>			
US Dollar	\$0.723	+\$0.006	-\$0.006
Euro	\$0.616	-\$0.006	-\$0.004
British Pound	\$0.537	-\$0.007	-\$0.004
Chinese Yuan	\$4.935	-\$0.000	-\$0.161
Bitcoin	\$73,239	+ 8.89%	- 16.48%
Commodities	Last	1W %	YTD%
Gold (USD/Troy Ounce)	\$4,755.39	+ 1.70	+ 10.23
ICE Brent Crude(USD/bbl)	\$94.59	- 13.41	+ 55.29
WTI Light (USD/bbl)	\$96.35	- 14.02	+ 67.83

Data as of: April 10, 2026 1:03 PM PT








Source: LSEG Datastream, Convexity Economics

Equity Indexes	Daily Changes					1 Week %	YTD%
	Monday	Tuesday	Wednesday	Thursday	Friday		
S&P 500	0.44%	0.08%	2.51%	0.62%	-0.11%	▲ 3.56%	▼ 0.42%
S&P/TSX Composite	0.22%	0.17%	1.15%	-0.42%	0.65%	▲ 1.77%	▲ 6.25%
Dow Jones	0.36%	-0.18%	2.85%	0.58%	-0.56%	▲ 3.04%	▼ 0.31%
NASDAQ	0.54%	0.10%	2.80%	0.83%	0.30%	▲ 4.62%	▼ 1.51%
Russell 2000	0.42%	0.17%	2.97%	0.60%	-0.29%	▲ 3.90%	▲ 5.92%
S&P 600 Small Cap Index	0.56%	0.26%	2.60%	0.75%		▲ 4.22%	▲ 8.41%

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Source: LSEG Datastream, Convexity Economics

Central Bank Rates

Current Key Interest Rates			Next Meeting	Last Decision	Last Meeting
Canada		2.25%	Apr 29, 2026	—	Mar 18, 2026
United States*		3.75%	Apr 29, 2026	—	Mar 18, 2026
Mexico		6.75%	May 7, 2026	▼ 0.25	Mar 26, 2026
European Union		2.15%	Apr 30, 2026	—	Mar 19, 2026
India		5.25%	Jun 4, 2026	—	Apr 7, 2026
China		3.00%	Apr 20, 2026	—	Mar 19, 2026
Japan		0.75%	Apr 28, 2026	—	Mar 18, 2026

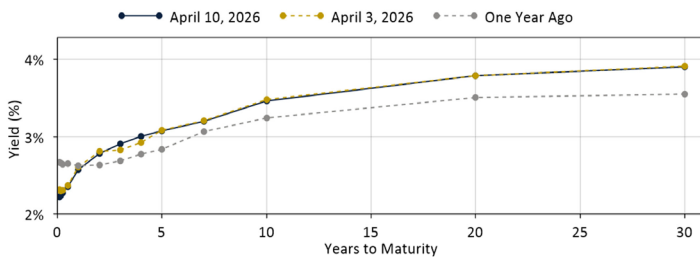
*Upper Limit

Data as of: April 11, 2026

Source: LSEG Datastream, Convexity Economics

Government of Canada Bond Yields

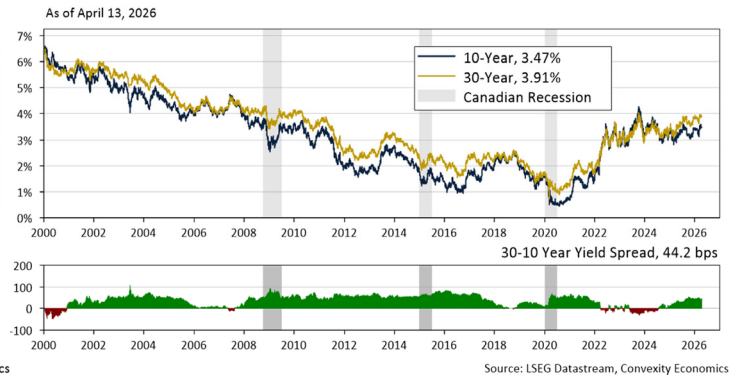
Government of Canada Bond Yield Curve



	1 M	2 M	3 M	6 M	1 Y	2 Y	3 Y	4 Y	5 Y	7 Y	10 Y	20 Y	30 Y
Last Week	2.22	2.24	2.27	2.35	2.57	2.79	2.91	3.00	3.08	3.20	3.47	3.79	3.91
Current	2.22	2.24	2.27	2.35	2.57	2.79	2.91	3.00	3.08	3.20	3.47	3.79	3.91

Source: LSEG Datastream, Convexity Economics

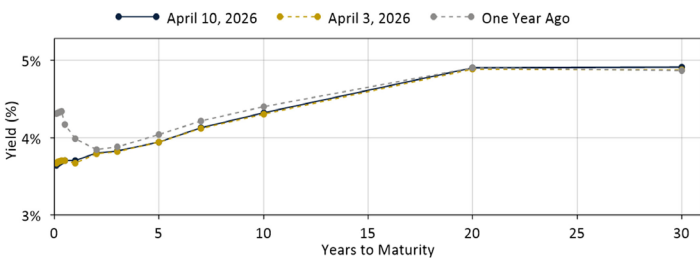
Canadian Government Bond Yields



Source: LSEG Datastream, Convexity Economics

U.S. Treasury Yields

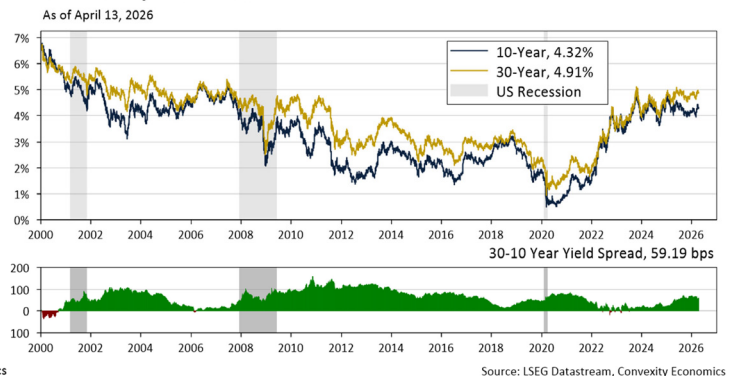
US Treasuries Yield Curve



	1 M	2 M	3 M	6 M	1 Y	2 Y	3 Y	4 Y	5 Y	7 Y	10 Y	20 Y	30 Y
Last Week	3.65	3.67	3.68	3.71	3.71	3.80	3.83	2.75	3.94	4.13	4.32	4.90	4.91
Current	3.65	3.67	3.68	3.71	3.71	3.80	3.83	2.75	3.94	4.13	4.32	4.90	4.91

Source: LSEG Datastream, Convexity Economics

US Treasury Bond Yields

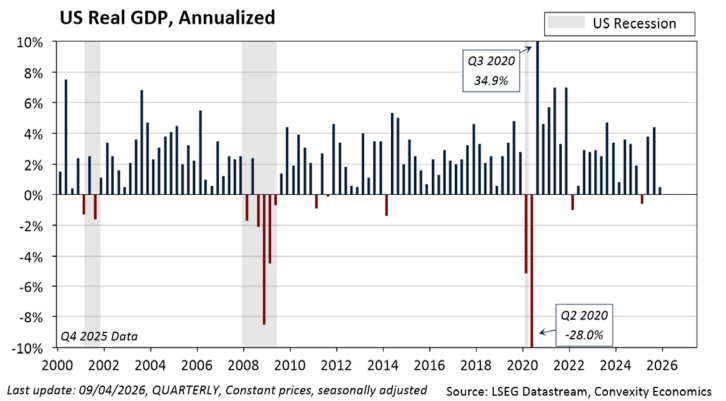


Source: LSEG Datastream, Convexity Economics

GDP – Final, US

U.S. economic growth slowed more than previously reported in the fourth quarter, reflecting softer business investment and the impact of a government shutdown (Oct 1 – Nov 12, 2025).

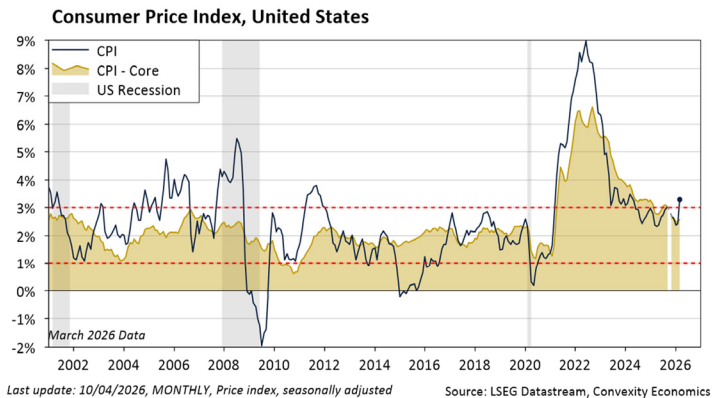
Real GDP was revised downward by 0.2 percentage points in Q4; real GDP still increased in the fourth quarter, at an annualized rate of 0.5%, but this is barely above stall speed for the US economy (and below potential growth). Last year's shutdown of the government was the key driver of the slowdown from the third quarter's 4.4% growth rate, so growth is apt to rebound once this impact is removed.



CPI, US

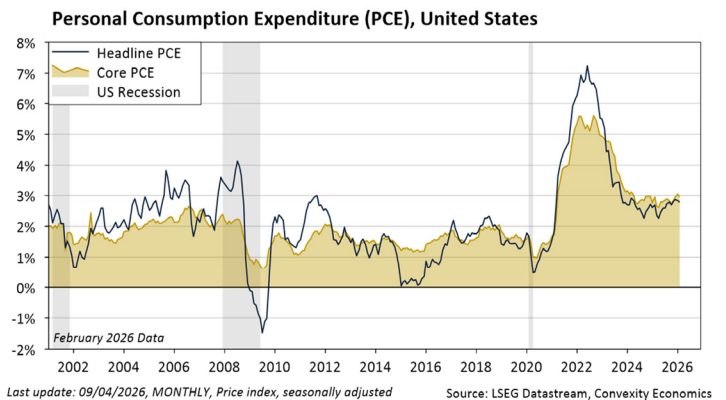
The Consumer Price Index (CPI) rose 0.9% month-over-month, accelerating from February's 0.3% increase. On a year-over-year basis, the headline CPI accelerated to 3.3% in March, while core CPI (excluding energy and food) was less volatile, accelerating from 2.5% to 2.6% in March.

Notably, energy was the primary driver for the increase in prices, increasing 10.9% in March, led by a 21.2% increase in the index for gasoline which accounted for nearly three quarters of the monthly all items increase, and the largest monthly increase in 1967 (when they began tracking the series). The broader impact of higher energy prices will continue to play out in the coming months as other sectors start to feel the effects of higher input costs.



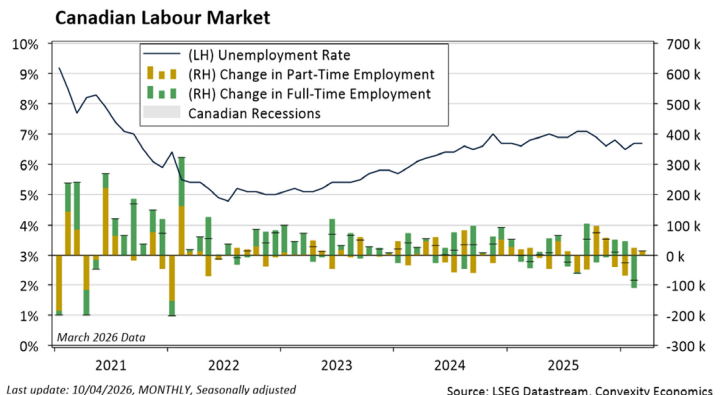
PCE, US

The US Personal Consumption Expenditure (PCE) Index reported a slowing of inflation in February, increasing 2.8% year-over-year, compared to 2.83% in January. Core PCE (excluding food and energy) was little changed, decelerating from 3.05% in January to 2.97% in February. The PCE data is delayed one month compared to CPI inflation, meaning the data has not yet reflected the inflationary pressures of rising energy prices in March. We expect an acceleration of PCE inflation in March, similar to CPI (see above).



Unemployment Rate, Canada

Canada added 14,000 jobs in March, leaving the unemployment rate unchanged from February at 6.7%. The modest rebound followed two months of declines, with gains led by "other services," which includes repair and maintenance work in the economy, adding 15,000 positions and offset a similar drop in February. The finance, insurance, real estate and leasing sector saw the largest pullback, shedding 11,000 jobs, its first notable monthly decline since November 2023.



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FTSE 1000 (UK)	10,600.53	+ 1.57	+ 6.74
CSI 300 (China)	4,636.57	+ 4.41	+ 0.14
Sensex Index (India)	77,550.25	+ 5.77	- 9.00
Bovespa Index (Brazil)	197,130	+ 4.83	+ 22.35
Merval Index (Argentina)	3,001,142	+ 0.06	- 1.65
Russell 2000	2,628.79	+ 3.90	+ 5.92
S&P 600 Small Cap Index	1,591.15	+ 4.22	+ 8.41
VIX Volatility Index	19.33	- 19.02	+ 29.30

Bonds Yields	Last	1W	YTD
Govt of Canada 5 Year	3.085%	- 0.004	+ 0.109
Govt of Canada 10 Year	3.475%	- 0.008	+ 0.039
Govt of Canada 30 Year	3.917%	+ 0.003	+ 0.054
US Treasury 5 Year	3.946%	- 0.038	+ 0.225
US Treasury 10 Year	4.321%	- 0.022	+ 0.158
US Treasury 30 Year	4.913%	+ 0.003	+ 0.072

Currencies	Last	1W	YTD
US Dollar Index	98.68	- 1.54%	0.36%
Bitcoin (USD)	\$73,239	+ 8.89%	- 16.48%

Currencies to the Loonie

US Dollar	\$0.723	+ 0.006	- 0.006
Euro	\$0.616	- 0.006	- 0.004
British Pound	\$0.537	- 0.007	- 0.004
Japanese Yen	\$115.110	+ 0.490	+ 1.170
Chinese Yuan	\$4.935	- 0.000	- 0.161
Aussie Dollar	\$1.021	+ 0.060	+ 0.105

GDP	YoY %	Change	Quarter
Canada	- 0.60	- 3.00	Q4
United States	+ 1.40	- 2.90	Q4
Mexico	+ 1.80	+ 1.90	Q4
Euro Zone**	+ 1.20	- 0.20	Q4
China**	+ 4.50	- 0.30	Q4
Japan	+ 1.30	+ 3.90	Q4
India	+ 7.80	- 0.60	Q4

Inflation	YoY %	Change	Month
Canada	+ 1.77	- 0.50	Feb
United States	+ 3.29	+ 0.85	Mar
Mexico	+ 4.59	+ 0.56	Mar
Euro Zone**	+ 1.95	- 0.19	Dec
China**	+ 1.10	- 0.91	Mar
Japan**	+ 1.26	- 0.27	Feb
India	+ 3.21	+ 0.47	Feb

Canadian Sectors	Last	1W%	YTD %
Energy	404.15	- 3.05	+ 34.53
Industrials	478.86	+ 1.75	+ 2.54
Consumer Staples	1,261.68	- 1.18	+ 1.90
Financials	643.08	+ 4.05	+ 2.48
Communication Services	147.89	- 7.85	- 5.72
Real Estate	311.59	+ 1.86	- 1.51
Materials	879.67	+ 3.52	+ 17.34
Consumer Discretionary	389.24	+ 3.07	+ 1.74
Health Care	21.71	+ 0.37	- 0.87
Information Tech	266.96	+ 0.12	- 18.26
Utilities	398.92	+ 1.19	+ 13.23
S&P/TSX Composite	33,695.76	+ 1.77	+ 6.25

US Sectors	Last	1W%	YTD %
Energy	873.75	- 4.07	+ 27.12
Industrials	1,451.90	+ 4.69	+ 10.57
Consumer Staples	930.66	+ 0.47	+ 7.60
Financials	844.74	+ 2.42	- 7.33
Communication Services	451.37	+ 5.80	- 0.22
Real Estate	272.56	+ 2.93	+ 6.87
Materials	657.35	+ 3.51	+ 14.44
Consumer Discretionary	1,838.98	+ 5.81	- 4.64
Health Care	1,718.55	+ 0.36	- 4.84
Information Tech	5,507.34	+ 4.81	- 3.11
Utilities	477.11	+ 1.26	+ 9.98
S&P 500	6,816.89	+ 3.56	- 0.42

Commodities	Last	1W %	YTD %
Baltic Dry index	2,161.00	+ 4.60	+ 15.13
Bloomberg Industrial Metals Index	173.67	+ 2.45	+ 6.30
Gold	\$4,755.39	+ 1.70	+ 10.23
Silver	\$76.26	+ 4.48	+ 7.02
Copper	\$5.90	+ 7.13	+ 4.29
Oil (ICE Brent Crude)	\$94.59	- 13.41	+ 55.32
Oil (WTI Light)	\$96.35	- 13.97	+ 67.89
Natural Gas	\$2.66	- 4.57	- 28.15
Corn	\$440.75	- 2.43	+ 0.00
Wheat	\$570.00	- 4.60	+ 12.59
Cocoa	\$3,326.00	+ 0.36	- 45.31
Coffee	\$296.40	+ 2.35	- 11.04

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