



Financial Monitor

For the week ending April 3rd, 2026

Market Commentary

Financial markets performed better this holiday-shortened week, driven largely by comments made on Monday by President Trump that the US was nearing the completion of its objectives in the Iran war and the conflict may end in a matter of weeks. We caution the reader about taking any President Trump comments about the US-Iran war at face value.

As the tables outline, all the major North American equity indices we follow rose strongly this week, with the NASDAQ leading the charge higher, rising 4.44% on the week – though the bulk of the week's gain came on Tuesday. The major US indices (S&P500, NASDAQ, DJIA) remain in negative territory for the year, while the S&P/TSX Composite remains positive year-to-date, supported by large increases this year in the energy (38.8%) and materials (13.4%) sectors.

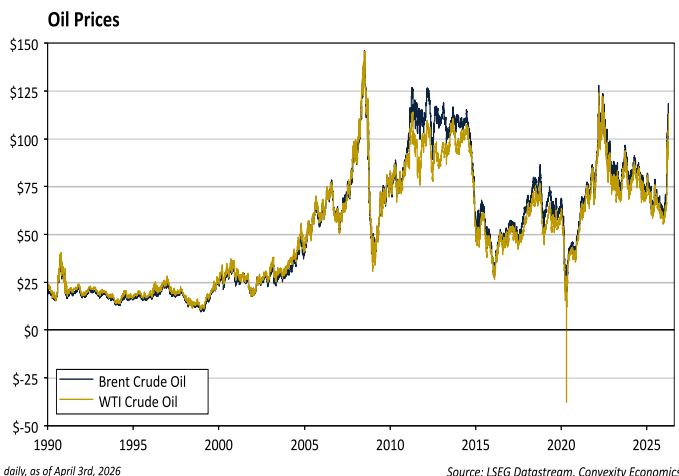
US and Canadian bond yields declined modestly across the curve this week, while the US and Canadian dollar were little changed.

Interestingly in the oil market, the price of West Texas Intermediate (WTI – gold line) rose to \$111.63 USD/bbl, introducing a rare premium over Brent crude (blue line) which closed the week at \$108.75 USD/bbl (see chart herewith).

Equity Indexes	Last	1W%	YTD %
S&P 500	6,582.69	+ 3.36	- 3.84
S&P/TSX Composite	33,108.22	+ 3.59	+ 4.40
Dow Jones	46,504.67	+ 2.96	- 3.24
NASDAQ	21,879.18	+ 4.44	- 5.86
FTSE 1000 (UK)	10,436.29	+ 4.70	+ 5.08
CSI 300 (China)	4,478.91	- 0.53	- 3.26
Sensex Index (India)	73,319.55	- 0.36	- 13.96
Bonds Yields	Last	1W	YTD
Canada 10 Year Bond	3.483%	- 0.098	+ 0.047
Canada 30 Year Bond	3.914%	- 0.036	+ 0.051
US 10 Year Bond	4.305%	- 0.131	+ 0.142
US 30 Year Bond	4.877%	- 0.100	+ 0.035
Currencies	Last	1W	YTD
US Dollar Index	100.01	-0.14%	1.72%
<i>Currencies to the Loonie</i>			
US Dollar	\$0.719	-\$0.001	-\$0.010
Euro	\$0.623	-\$0.002	+\$0.002
British Pound	\$0.543	+\$0.001	+\$0.003
Chinese Yuan	\$4.948	-\$0.025	-\$0.148
Bitcoin	\$67,006	+ 0.16%	- 23.59%
Commodities	Last	1W %	YTD%
Gold (USD/Troy Ounce)	\$4,669.60	+ 3.94	+ 8.24
ICE Brent Crude(USD/bbl)	\$108.75	- 5.08	+ 78.54
WTI Light (USD/bbl)	\$111.63	+ 10.33	+ 94.44

Data as of: April 02, 2026 1:31 PM PT

Source: LSEG Datastream, Convexity Economics



Our initial research suggests markets are using WTI (and related futures) to reflect their views on the US-Iran war, with higher WTI prices and a greater premium over Brent crude reflecting expectations of longer and deeper US involvement in the conflict.

After markets closed this holiday shortened week, reports of two downed US aircrafts arose and were confirmed – and potentially one rescue helicopter that is not confirmed. We expect these developments will surprise markets based on US administration comments suggesting Iran's capabilities to attack

Equity Indexes	Daily Changes					1 Week %	YTD%
	Monday	Tuesday	Wednesday	Thursday	Friday		
S&P 500	-0.39%	2.91%	0.72%	0.11%		▲ 3.36%	▼ 3.84%
S&P/TSX Composite	-0.08%	2.61%	0.58%	0.46%		▲ 3.59%	▲ 4.40%
Dow Jones	0.11%	2.49%	0.48%	-0.13%		▲ 2.96%	▼ 3.24%
NASDAQ	-0.73%	3.83%	1.16%	0.18%		▲ 4.44%	▼ 5.86%
Russell 2000	-1.46%	3.41%	0.64%	0.70%		▲ 3.28%	▲ 1.94%
S&P 600 Small Cap Index	-0.72%	2.76%	0.53%	0.36%		▲ 2.93%	▲ 4.02%

Data as of: April 02, 2026 1:31 PM PT

Source: LSEG Datastream, Convexity Economics

US planes were decimated. It's not clear at this time if this will impact US plans, though these incidents demonstrate the unpredictable nature of war – and as we often note, markets do not like surprises.

(Readers may recall two US planes were downed in the early days of the conflict over Kuwait, but it was classified as a friendly fire accident and had little impact on the tempo of the war. These latest two planes going down are being considered the first US losses of the conflict).

Accordingly, it would not surprise us to see oil prices continue rising, with the premium on WTI over Brent being a new feature of energy markets – at least while the conflict simmers, which based on recent developments could be a while; a declaration from the US that it is leaving the conflict may mean very little to Iran's desire wage war in one form or another.

As we've noted in past weeks, we believe Canadian oil is well positioned to benefit from these new realities in energy markets and have positioned portfolio accordingly – but this benefit accrues to a point. While higher WTI prices indeed benefit North American producers with higher margins, if energy prices rise too high, the volume of demand destruction from consumers overwhelms the effect of higher profit margins, making everyone worse off as economic growth crumbles under the weight of prohibitively expensive energy prices.

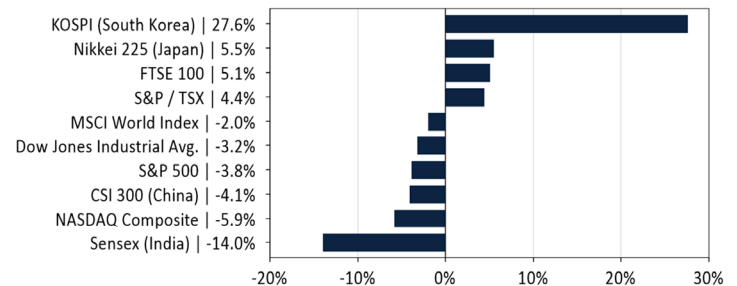
Anecdotal evidence and some of the official data is suggesting households are feeling the bite of higher energy prices as they work their way through the economy, impacting a wide range of goods and services.

Our view has been that \$100 USD/bbl oil is

not sufficient to push the economy into recession, but as we see prices already 10% above these levels, we must increase the probability of our stagflation and recession scenarios, positioning portfolios accordingly.

Overall, we continue to see opportunity for investors and pockets of growth, but from an overall macro view, conditions suggest a low-growth, higher inflation environment for the foreseeable future, with elevated recession risk depending on the path of energy prices and interest rates, and higher overall levels of uncertainty from geopolitical instability.








Global Equity Markets, YTD



as of April 3, 2026

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%	Apr 7, 2026	—	Feb 5, 2026
China		3.00%	Apr 20, 2026	—	Mar 19, 2026
Japan		0.75%	Apr 28, 2026	—	Mar 18, 2026

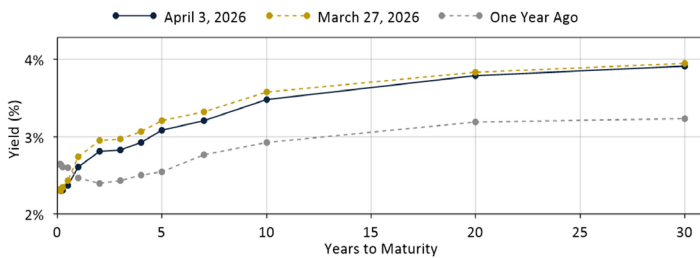
*Upper Limit

Data as of: March 28, 2026

Source: LSEG Datastream, Convexity Economics

Government of Canada Bond Yields

Government of Canada Bond Yield Curve

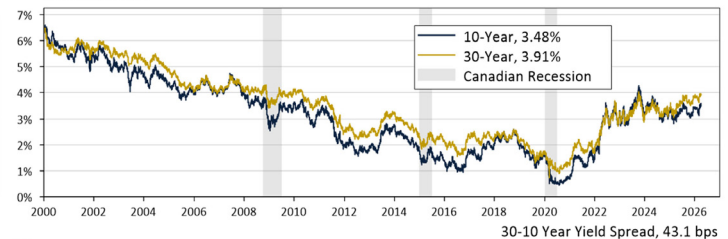


	1 M	2 M	3 M	6 M	1 Y	2 Y	3 Y	4 Y	5 Y	7 Y	10 Y	20 Y	30 Y
Last Week	2.32	2.30	2.31	2.38	2.61	2.81	2.83	2.93	3.09	3.21	3.48	3.80	3.91
Current	2.32	2.30	2.31	2.38	2.61	2.81	2.83	2.93	3.09	3.21	3.48	3.80	3.91

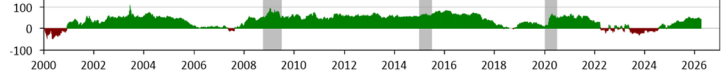
Source: LSEG Datastream, Convexity Economics

Canadian Government Bond Yields

As of April 6, 2026



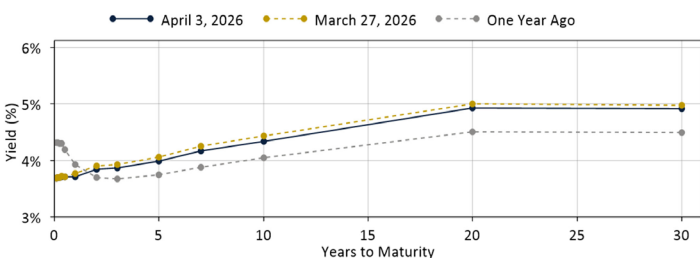
30-10 Year Yield Spread, 43.1 bps



Source: LSEG Datastream, Convexity Economics

U.S. Treasury Yields

US Treasuries Yield Curve

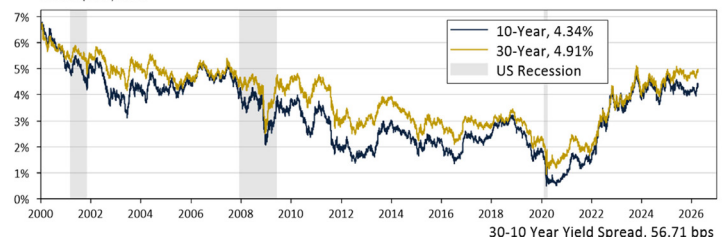


	1 M	2 M	3 M	6 M	1 Y	2 Y	3 Y	4 Y	5 Y	7 Y	10 Y	20 Y	30 Y
Last Week	3.69	3.70	3.70	3.72	3.72	3.84	3.87	2.75	3.99	4.17	4.34	4.92	4.91
Current	3.69	3.70	3.70	3.72	3.72	3.84	3.87	2.75	3.99	4.17	4.34	4.92	4.91

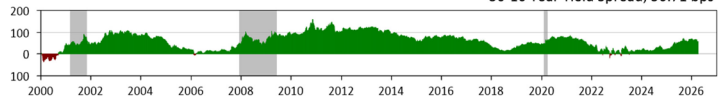
Source: LSEG Datastream, Convexity Economics

US Treasury Bond Yields

As of April 6, 2026



30-10 Year Yield Spread, 56.71 bps



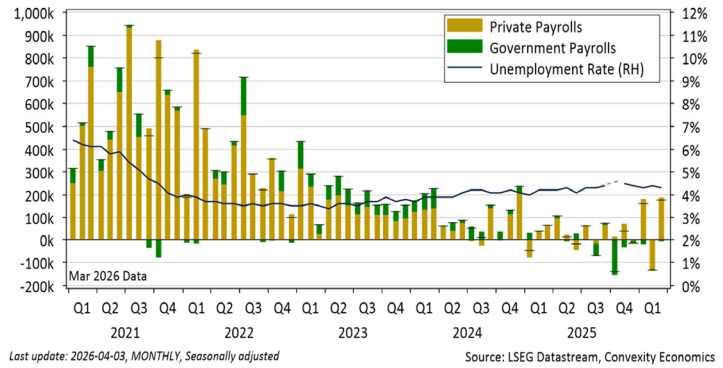
Source: LSEG Datastream, Convexity Economics

BLS Employment Data, US

The US unemployment rate was little changed at 4.3%, down from 4.4% in February, in large part due to a declining labour force, with the participation rate falling for the fourth consecutive month to 61.9%.

Despite the declining participation rate, the economy added 178,000 jobs in March, well above estimates. The job growth was driven by the healthcare sector, adding 76,000 jobs, with 35,000 of those jobs representing retuning strike workers. Construction also saw a noticeable increase of 26,000 jobs.

BLS Employment Report, United States

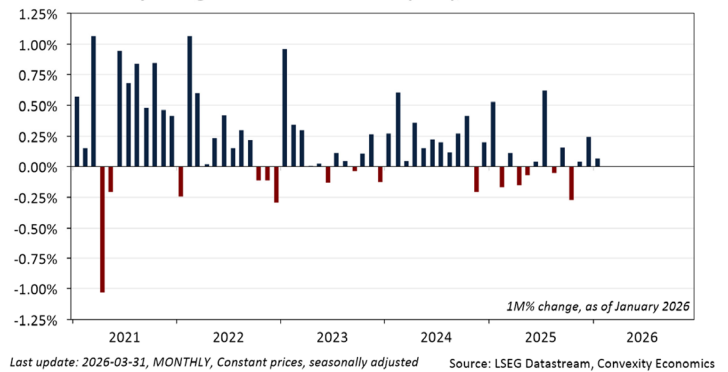


Monthly GDP, Canada

Canada's real gross domestic product (GDP) edged up 0.1% in January, supported by growth in goods-producing industries, which expanded 0.2%.

The increase was driven in part by the increased activity in oil and gas extraction with the mining, quarrying, and oil and gas extraction industry growing 1.2%. In contrast, the manufacturing sector contracted 1.4% due to weakness in durable and non-durable goods manufacturing. Services producing industries were unchanged in January.

Monthly Real gross Domestic Product (GDP), Canada

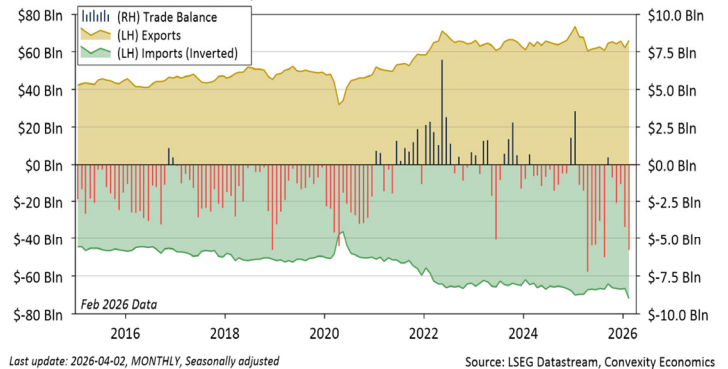


Goods Trade Balance, Canada

In February, Canada's goods trade deficit widened to \$5.7 billion, the largest deficit in 6 months. The widening was driven by a sharp increase in imports, increasing 8.4% to a record \$72.1 billion.

Trade surplus with the United States narrowed due to the rise in imports, rising 13.6% to the highest level since March 2025. Meanwhile, exports to countries other than the United States rose 10.5% in February to reach an all-time high of \$22.3 billion.

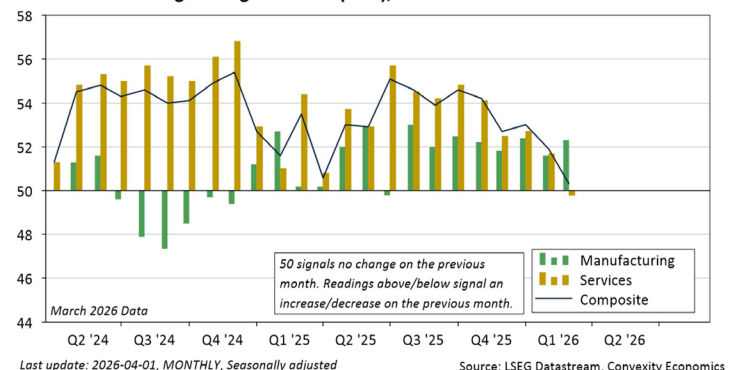
Goods Trade Balance, Canada



Pruchasing Managers Index, US

The US Composite Purchasing Managers' Index (PMI) declined in February to 50.3, the weakest index reading since September 2023. The Services PMI reached a new 3-year low, declining 1.9 points to 49.8 signalling contraction in the services businesses. The manufacturing sector improved 0.8 points to a 52.3 in March, the eighth consecutive month above 50.

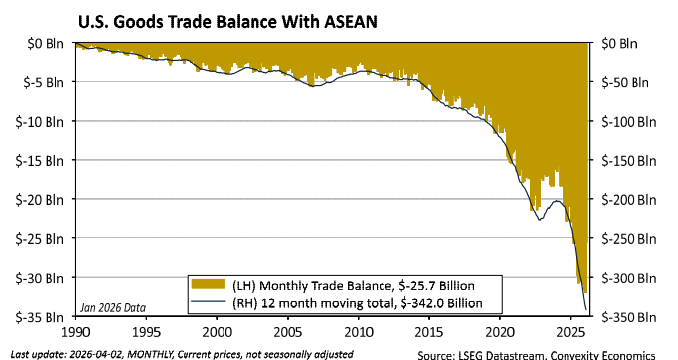
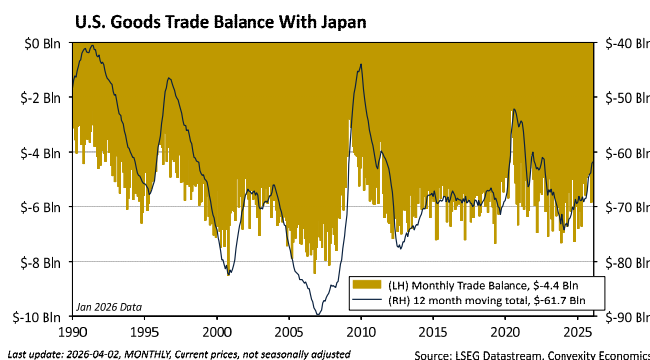
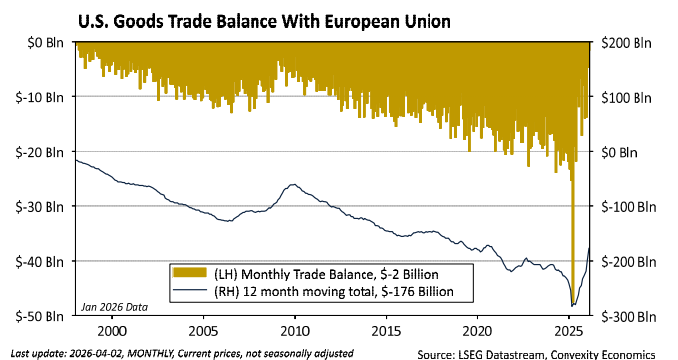
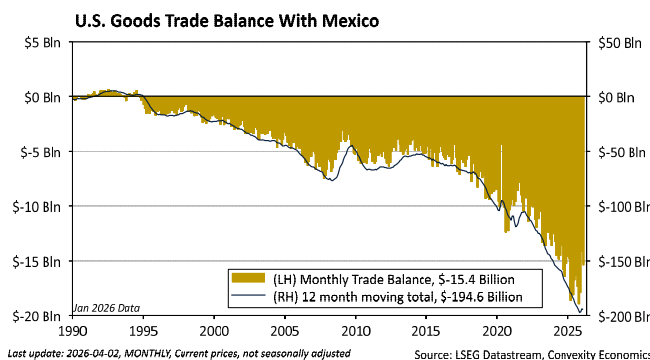
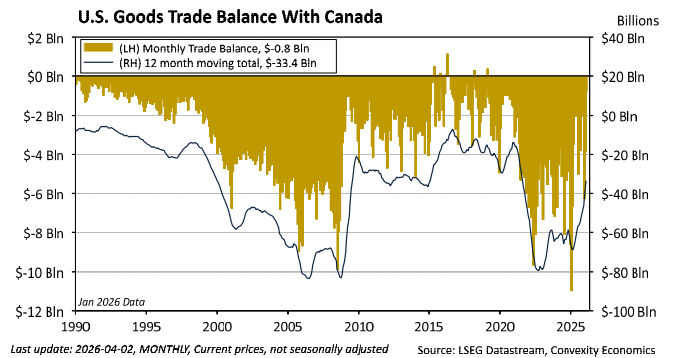
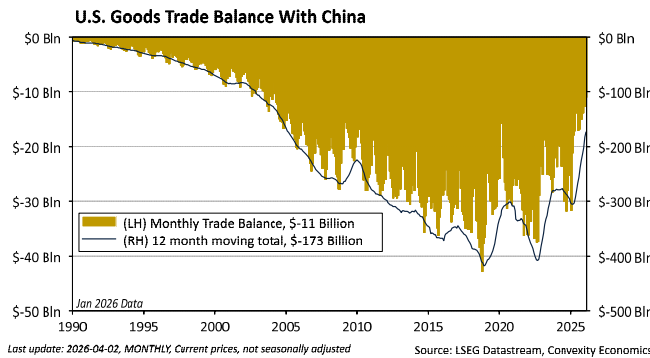
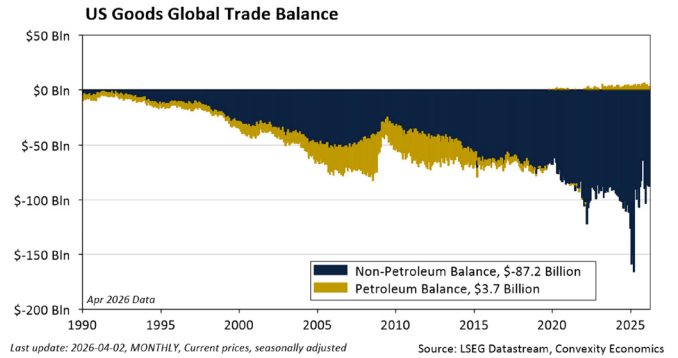
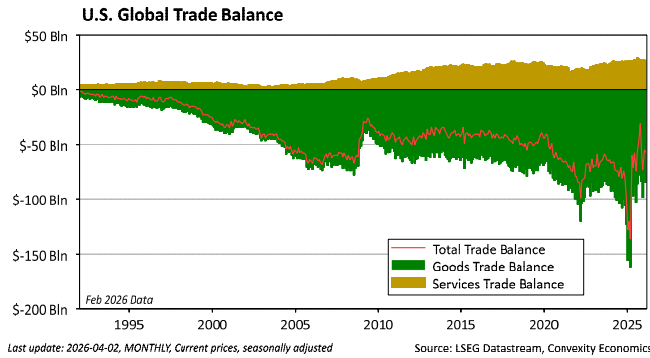
S&P Purchasing Managers' Index (PMI), United States



Trade Balance, US

The US trade deficit widened by \$2.7 billion in February to \$57.3 billion. Exports rose 4.2% to \$314.8 billion while imports rose 4.3% to \$372.1 billion.

The February increase in overall deficit was fueled by an increase in the goods deficit of \$2.5 billion, bringing the goods trade deficit to \$84.6 billion. The Services surplus decreased as well, declining \$0.2 billion to \$73.5 billion.



Equity Indexes	Last	1W%	YTD %
S&P 500	6,582.69	+ 3.36	- 3.84
S&P/TSX Composite	33,108.22	+ 3.59	+ 4.40
Dow Jones	46,504.67	+ 2.96	- 3.24
NASDAQ	21,879.18	+ 4.44	- 5.86
FTSE 1000 (UK)	10,436.29	+ 4.70	+ 5.08
CSI 300 (China)	4,478.91	- 0.53	- 3.26
Sensex Index (India)	73,319.55	- 0.36	- 13.96
Bovespa Index (Brazil)	188,052	+ 3.58	+ 16.71
Merval Index (Argentina)	2,999,342	+ 7.36	- 1.71
Russell 2000	2,530.04	+ 3.28	+ 1.94
S&P 600 Small Cap Index	1,526.76	+ 2.93	+ 4.02
VIX Volatility Index	23.87	- 23.12	+ 59.67

Bonds Yields	Last	1W	YTD
Govt of Canada 5 Year	3.089%	- 0.120	+ 0.113
Govt of Canada 10 Year	3.483%	- 0.098	+ 0.047
Govt of Canada 30 Year	3.914%	- 0.036	+ 0.051
US Treasury 5 Year	3.948%	- 0.117	+ 0.226
US Treasury 10 Year	4.305%	- 0.131	+ 0.142
US Treasury 30 Year	4.877%	- 0.100	+ 0.035

Currencies	Last	1W	YTD
US Dollar Index	100.01	- 0.14%	1.72%
Bitcoin (USD)	\$67,006	+ 0.16%	- 23.59%

Currencies to the Loonie

US Dollar	\$0.719	- 0.001	- 0.010
Euro	\$0.623	- 0.002	+ 0.002
British Pound	\$0.543	+ 0.001	+ 0.003
Japanese Yen	\$114.480	- 0.660	+ 0.540
Chinese Yuan	\$4.948	- 0.025	- 0.148
Aussie Dollar	\$1.039	+ 0.085	+ 0.124

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	+ 2.43	+ 0.04	Feb
Mexico	+ 4.02	+ 0.23	Feb
Euro Zone**	+ 1.95	- 0.19	Dec
China**	+ 2.01	+ 2.31	Feb
Japan**	+ 1.26	- 0.27	Feb

Canadian Sectors	Last	1W%	YTD %
Energy	416.87	- 2.88	+ 38.76
Industrials	470.62	+ 3.35	+ 0.78
Consumer Staples	1,276.76	+ 1.84	+ 3.12
Financials	618.05	+ 3.73	- 1.51
Communication Services	160.49	- 2.93	+ 2.31
Real Estate	305.90	+ 3.82	- 3.31
Materials	849.74	+ 8.69	+ 13.35
Consumer Discretionary	377.64	+ 4.34	- 1.30
Health Care	21.63	+ 10.02	- 1.23
Information Tech	266.64	+ 4.85	- 18.36
Utilities	394.22	+ 2.53	+ 11.90
S&P/TSX Composite	33,108.22	+ 3.59	+ 4.40

US Sectors	Last	1W%	YTD %
Energy	910.86	- 5.34	+ 32.52
Industrials	1,386.91	+ 2.85	+ 5.62
Consumer Staples	926.32	+ 0.67	+ 7.10
Financials	824.74	+ 3.57	- 9.53
Communication Services	426.61	+ 6.39	- 5.70
Real Estate	264.79	+ 3.77	+ 3.83
Materials	635.06	+ 3.39	+ 10.56
Consumer Discretionary	1,738.02	+ 2.73	- 9.87
Health Care	1,712.34	+ 2.42	- 5.18
Information Tech	5,254.75	+ 4.61	- 7.55
Utilities	471.18	+ 1.60	+ 8.61
S&P 500	6,582.69	+ 3.36	- 3.84

Commodities	Last	1W %	YTD %
Baltic Dry index	2,030.00	- 0.05	+ 8.15
Bloomberg Industrial Metals Index	169.52	+ 2.84	+ 3.76
Gold	\$4,669.60	+ 3.94	+ 8.24
Silver	\$72.84	+ 4.66	+ 2.21
Copper	\$5.66	+ 3.87	+ 0.05
Oil (ICE Brent Crude)	\$108.75	- 4.61	+ 78.57
Oil (WTI Light)	\$111.63	+ 10.42	+ 94.51
Natural Gas	\$2.81	- 4.92	- 24.09
Corn	\$452.00	- 2.11	+ 2.55
Wheat	\$597.75	- 1.24	+ 18.07
Cocoa	\$3,315.00	+ 2.82	- 45.49
Coffee	\$289.85	- 1.80	- 13.01

Data as of: April 02, 2026 1:31 PM PT

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