



# Financial Monitor

For the week ending March 13th, 2026

## Market Commentary

Financial markets continued this week to digest geopolitical developments in Iran and the broader Middle East and their impact on oil prices (up 70% year-to-date), inflation, and economic growth prospects. While equities started the week on a positive note they declined for the rest of the week (see tables herewith) as the situation deteriorated as the week wore on.

A decision by the International Energy Administration (IEA) to release 400 million barrels (~1/3 of its total reserves) into markets on Wednesday followed by the US announcing a 30-day license for countries to buy stranded-at-sea **Russian** oil served to stabilize oil prices for a moment, but prices rose back to \$100/barrel (99.31 for WTI) by Friday's close.

There remains no clear view toward a cessation of hostilities in the region and safe passage of oil across the Strait of Hormuz – a key condition for a return of lower oil prices and long-term stable supply. Moreover, the longer this conflict persists, the longer will take the resumption of full pre-war output in the region, and the greater will be the damage to the global economy.

Accordingly, while we continue to hope for quick resolution to the conflict, we are not counting on this outcome as both sides continue to signal a willingness to dig in for the long term. (Iran may also receive support from its allies, (Russia and China) much like Ukraine did from its allies). From a financial market perspective, geopolitical conflicts, especially ones that impact energy prices, inject unwelcomed uncertainty into markets and a defensive positioning remains appropriate in our view.

North American bond markets saw yields rise (prices fall) this week as markets priced in higher inflation on the back of rising oil prices to push up longer-term interest rates (US and Canadian debt levels also remain elevated).

The US dollar, which has been on a weakening

<b>Equity Indexes</b>	<b>Last</b>	<b>1W%</b>	<b>YTD %</b>
S&P 500	6,632.19	- 1.60	- 3.12
S&P/TSX Composite	32,541.93	- 1.64	+ 2.61
Dow Jones	46,558.47	- 1.99	- 3.13
NASDAQ	22,105.36	- 1.26	- 4.89
FTSE 1000 (UK)	10,261.15	- 0.23	+ 3.32
CSI 300 (China)	4,669.14	+ 0.19	+ 0.85
Sensex Index (India)	74,563.92	- 5.52	- 12.50

<b>Bonds Yields</b>	<b>Last</b>	<b>1W</b>	<b>YTD</b>
Canada 10 Year Bond	3.536%	+ 0.122	+ 0.100
Canada 30 Year Bond	3.962%	+ 0.101	+ 0.099
US 10 Year Bond	4.273%	+ 0.127	+ 0.110
US 30 Year Bond	4.885%	+ 0.116	+ 0.044

<b>Currencies</b>	<b>Last</b>	<b>1W</b>	<b>YTD</b>
US Dollar Index	100.50	1.52%	<b>2.21%</b>

<b>Currencies to the Loonie</b>			
US Dollar	\$0.729	-\$0.008	+\$0.000
Euro	\$0.638	\$0.004	+\$0.018
British Pound	\$0.551	+\$0.002	+\$0.010
Chinese Yuan	\$5.027	-\$0.056	-\$0.069
Bitcoin	\$71,422	+ 4.60%	- 18.55%

<b>Commodities</b>	<b>Last</b>	<b>1W %</b>	<b>YTD%</b>
Gold (USD/Troy Ounce)	\$5,018.43	-2.93	+ 16.33
ICE Brent Crude(USD/bbl)	\$103.69	+ 11.11	+ 70.23
WTI Light (USD/bbl)	\$99.31	+ 8.81	+ 72.98

Data as of: March 13, 2026 2:16 PM PT

Source: LSEG Datastream, Convexity Economics

trend, rose 1.52% this week; a rising US dollar contributed to gold's poor performance this week (a 2.93% decline this week, but still up 16.33% on a year-to-date basis).

Ironically, Bitcoin (an asset class we usually do not comment on but is considered by some as a proxy for gold) rose 4.6% this week, though it remains down 18.55% on a year-to-date basis – we suspect some value arbitrage occurred between these two assets this week and believe gold remains well positioned in this environment.

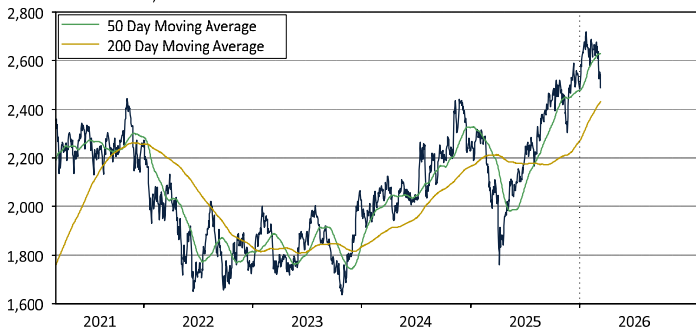
Equity Indexes	Daily Changes					1 Week %	YTD%
	Monday	Tuesday	Wednesday	Thursday	Friday		
S&P 500	0.83%	-0.21%	-0.08%	-1.52%	-0.61%	▼ 1.60%	▼ 3.12%
S&P/TSX Composite	0.32%	0.25%	-0.45%	-0.84%	-0.91%	▼ 1.64%	▲ 2.61%
Dow Jones	0.50%	-0.07%	-0.61%	-1.56%	-0.26%	▼ 1.99%	▼ 3.13%
NASDAQ	1.38%	0.01%	0.08%	-1.78%	-0.93%	▼ 1.26%	▼ 4.89%
Russell 2000	1.12%	-0.22%	-0.20%	-2.12%	-0.36%	▼ 1.79%	▼ 0.07%
S&P 600 Small Cap Index	0.48%	-0.54%	-0.21%	-1.86%		▼ 2.12%	▲ 1.37%

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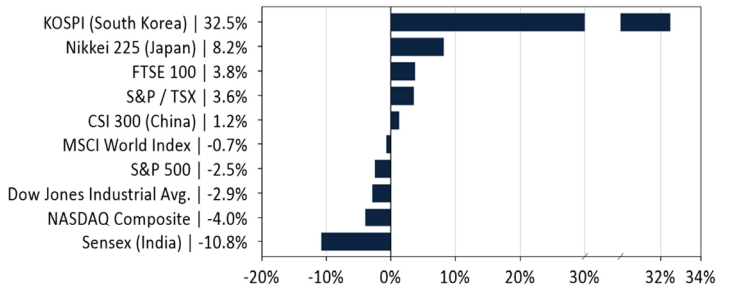
**Russell 2000 Index**

As of March 12, 2026.



Source: LSEG Datastream, Convexity Economics

**Global Equity Markets, YTD**

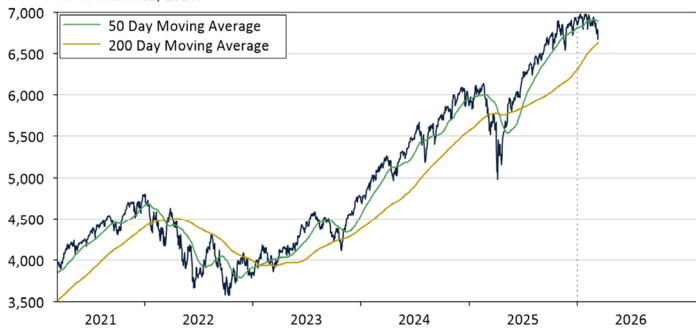


as of March 12, 2026

Source: LSEG Datastream, Convexity Economics

**S&P 500 Composite Index**

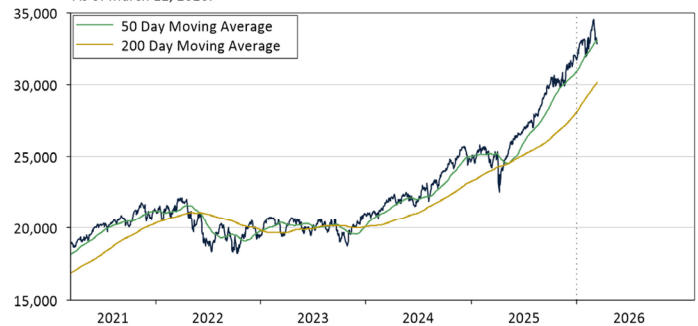
As of March 12, 2026.



Source: LSEG Datastream, Convexity Economics

**S&P/TSX Composite Index**

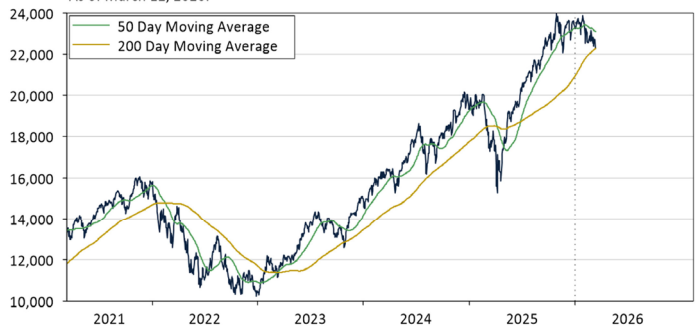
As of March 12, 2026.



Source: LSEG Datastream, Convexity Economics

**NASDAQ Composite Index**

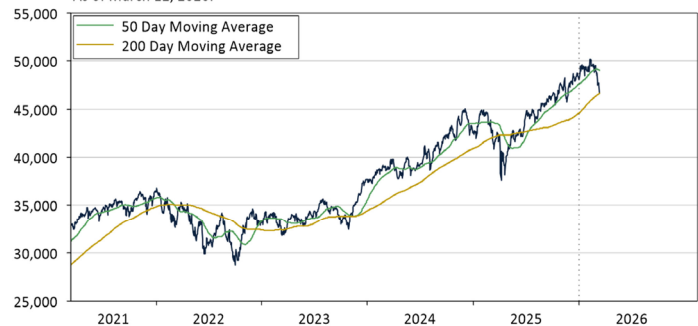
As of March 12, 2026.



Source: LSEG Datastream, Convexity Economics








**Dow Jones Industrial Average**

As of March 12, 2026.



Source: LSEG Datastream, Convexity Economics

# Central Bank Rates

Current Key Interest Rates			Next Meeting	Last Decision	Last Meeting
Canada		2.25%	<b>Mar 18, 2026</b>	—	Jan 28, 2026
United States*		3.75%	<b>Mar 18, 2026</b>	—	Jan 28, 2026
Mexico		7.00%	Mar 26, 2026	—	Feb 5, 2026
European Union		2.15%	<b>Mar 19, 2026</b>	—	Feb 5, 2026
India		5.25%	Apr 7, 2026	—	Feb 5, 2026
China		3.00%	<b>Mar 19, 2026</b>	—	Feb 23, 2026
Japan		0.75%	<b>Mar 18, 2026</b>	—	Jan 22, 2026

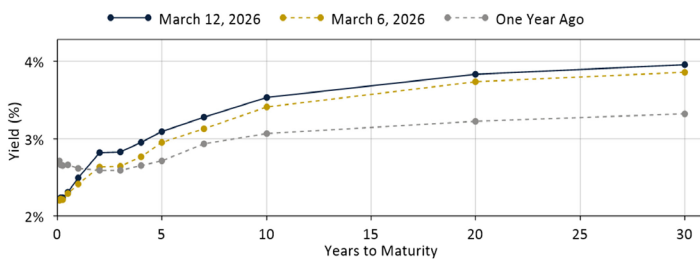
\*Upper Limit

Data as of: March 13, 2026

Source: LSEG Datastream, Convexity Economics

## Government of Canada Bond Yields

Government of Canada Bond Yield Curve

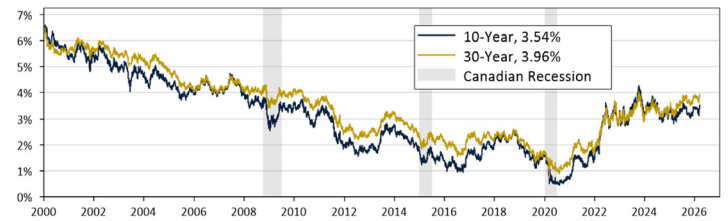


	1 M	2 M	3 M	6 M	1 Y	2 Y	3 Y	4 Y	5 Y	7 Y	10 Y	20 Y	30 Y
Last Week	2.20	2.22	2.21	2.29	2.42	2.64	2.65	2.95	2.95	3.13	3.41	3.74	3.87
Current	2.21	2.24	2.24	2.31	2.50	2.82	2.83	2.95	3.10	3.28	3.54	3.84	3.96

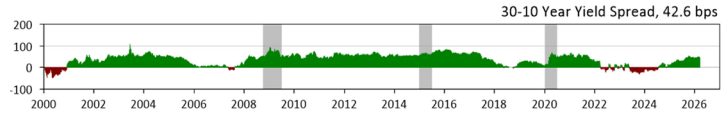
Source: LSEG Datastream, Convexity Economics

Canadian Government Bond Yields

As of March 13, 2026



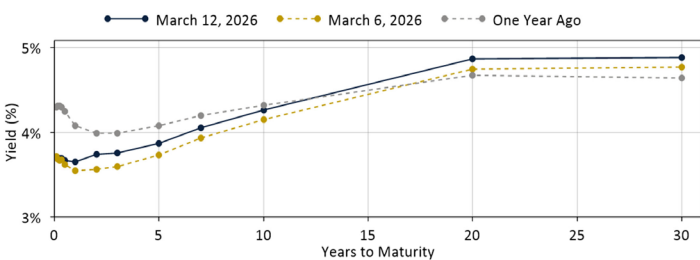
30-10 Year Yield Spread, 42.6 bps



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	3.71	3.69	3.67	3.62	3.55	3.57	3.59	2.75	3.73	3.93	4.15	4.74	4.77
Current	3.71	3.70	3.69	3.67	3.65	3.74	3.76	2.75	3.87	4.05	4.26	4.86	4.88

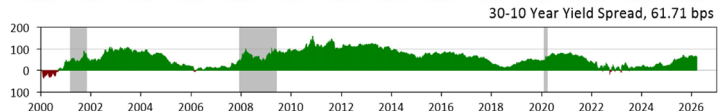
Source: LSEG Datastream, Convexity Economics

US Treasury Bond Yields

As of March 13, 2026



30-10 Year Yield Spread, 61.71 bps



Source: LSEG Datastream, Convexity Economics

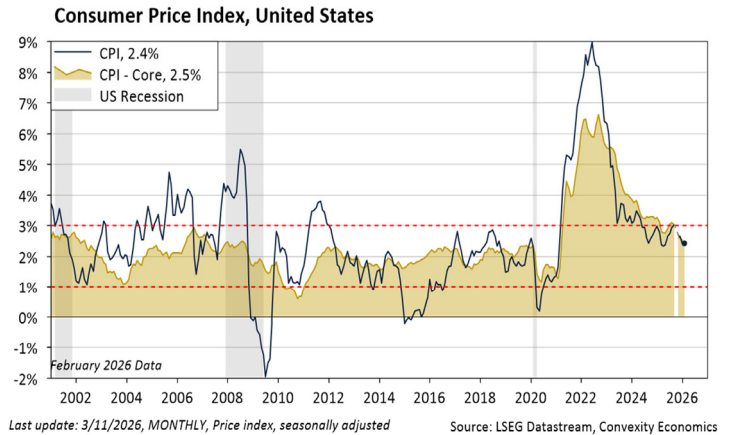
## Consumer Price Index, United States

The U.S. Consumer Price Index (CPI) rose 2.4% on a year-over-year basis and by 0.3% month-over-month in February, according to the Bureau of Labor Statistics (BLS). The February month-over-month number, should it be maintained all year represents an annualized rate of 3.66%.

Core CPI (excluding food & energy) held steady at 2.5% year-over-year, the lowest since March 2021. However, the Iran conflict and resultant rise in oil prices sharply higher following joint US-Israeli attacks February 28, has driven gasoline and other fuel costs higher; the impact of which would not be visible until the March CPI release, which will be closely monitored to assess of rising oil prices on consumers.

(Dr. Torsten Slok, Chief Economist at Apollo, has modeled the peak effects if oil remains above \$100 through 2027. The model is designed to mirror the Fed's model and estimates that the increased price of oil would add +0.7 percentage points to headline inflation, +0.1 percentage point to core inflation, +0.1 percentage point to unemployment, and a -0.1 percentage point drag on Real GDP growth).

[Link to Dr. Slok's full chart book](#)



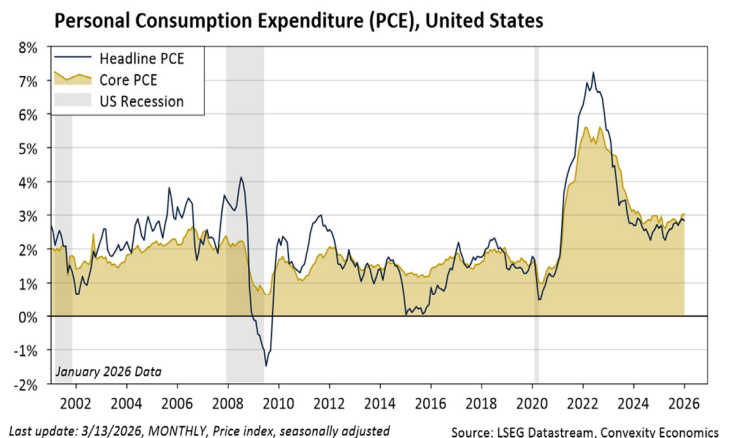
## Personal Consumption Expenditure, United States

The US Personal Consumption Expenditure (PCE) Index suggested a slight deceleration of inflation in January, but headline PCE remains elevated at 2.8%. Core PCE (excluding food & energy) accelerated, increasing from 3.0% to 3.1% in January.

This was the final PCE release before the Federal Open Market Committee (FOMC) meets next week. The market had previously priced in a 25-basis-point reduction in late Q2, and another in early Q3.

The conflict in the Middle East had already reignited inflation concerns, and with the PCE Index still materially above the Fed's 2% target, we struggle to see how the FOMC can, in-good-faith, lower interest rates in this environment, despite a softening labour market in the US.

(CME Group's FedWatch is now predicting a 40.5% probability of a 25-basis-point reduction, and a 37.8% probability of no rate cut by the end of 2026).

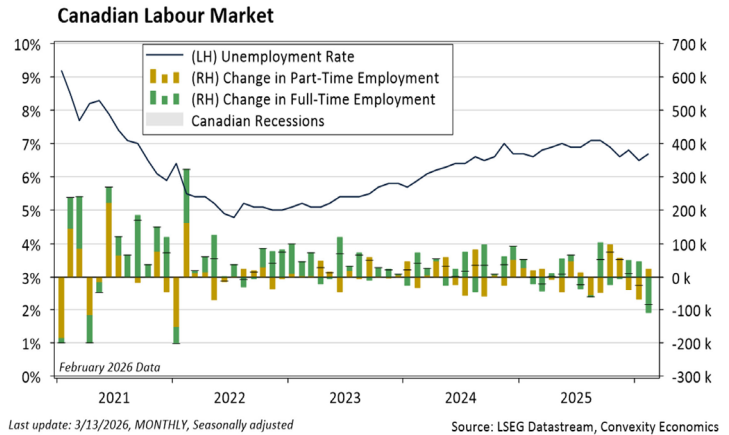


## Labour Market, Canada

Canada's unemployment rate rose from 6.5% to 6.7% in February as the economy lost 84,000 jobs, according to the latest report from Statistics Canada.

February saw more than 100,000 full-time jobs lost, offsetting gains recorded in December and January. The February decline means there has been essentially no growth in full-time or part-time jobs year-over-year.

Most of the job losses (57,000) came from Quebec, where employment declined 1.2% in February - the highest decrease in the country and the first significant drop in the province in the last four years. Employment was also down in British Columbia, Saskatchewan and Manitoba, while there was little change in other provinces.



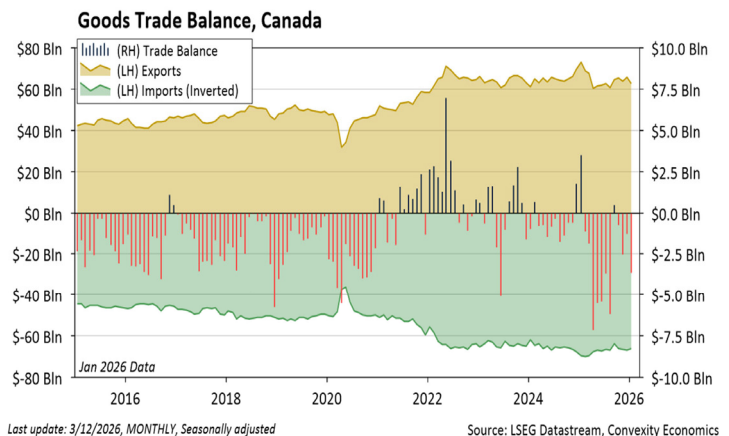
## Goods Trade Balance, Canada

Canada's trade deficit widened in January as exports dropped substantially more than imports, led by a meaningful drop in shipments of motor vehicle and parts. Canada's merchandise exports decreased 4.7%, while imports were down 1.1%. As a result, Canada's merchandise trade deficit with the world widened from -\$1.3 billion in December to -\$3.6 billion in January.

Canada's trade surplus with the United States narrowed slightly from \$5.7 billion in December to \$5.4 billion in January. Exports to the United States decreased 3.8% in January, while imports from the United States decreased 3.4%.

After reaching a record high in December, exports to countries other than the United States were down 6.5% in January. The decline was mostly due to lower shipments of unwrought gold to the United Kingdom. Imports from countries other than the United States increased 2.1% in January, due in part to higher imports of industrial machinery from China.

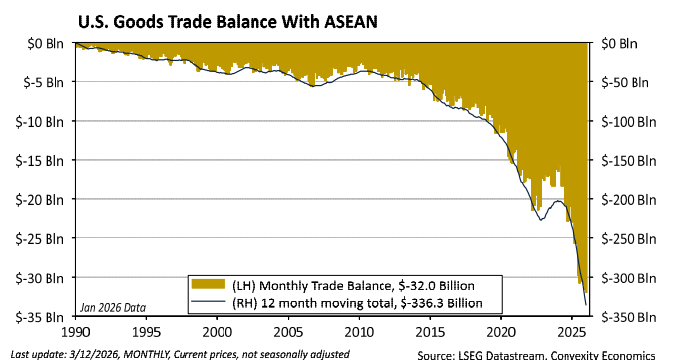
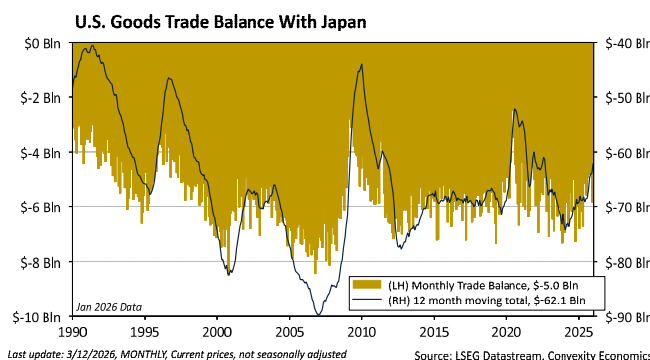
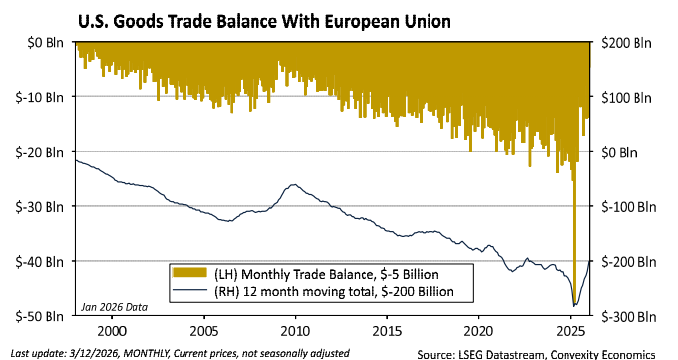
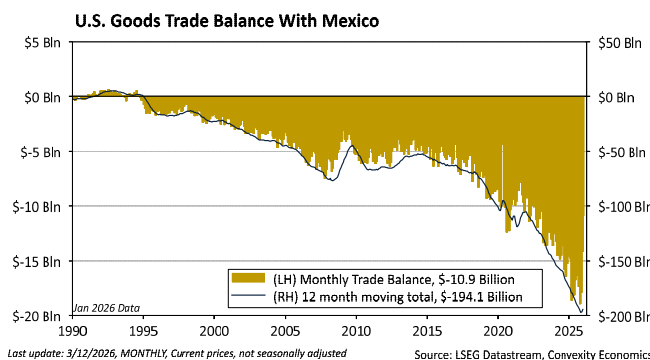
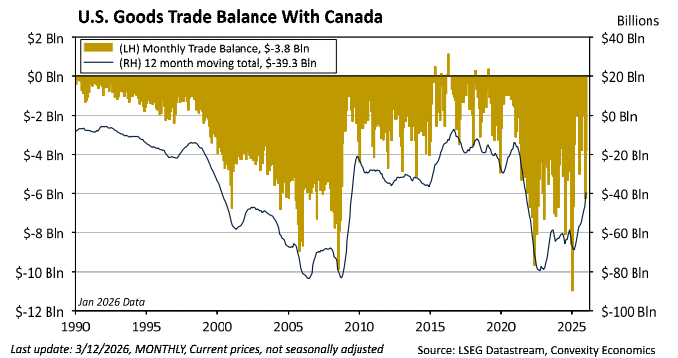
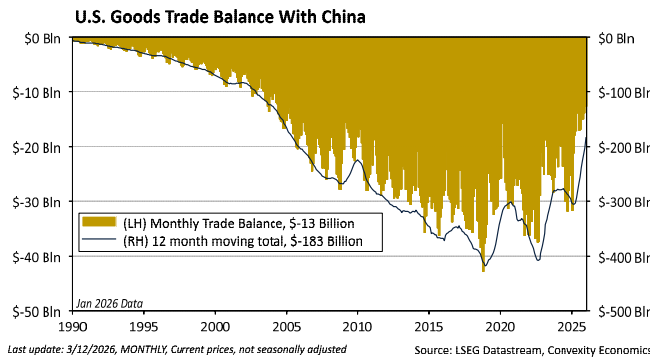
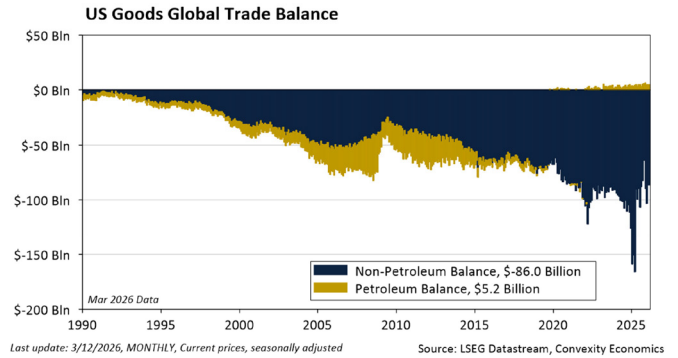
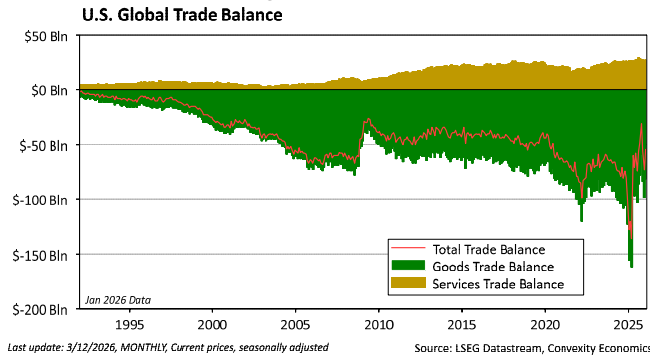
Canada's trade deficit with countries other than the United States widened from -\$7.0 billion in December to -\$9.0 billion in January.



# Goods Trade Balance, United States

The US Census Bureau and the US Bureau of Economic Analysis announced Friday the overall trade deficit was -\$54.5 billion in January, a reduction of \$18.4 billion from the December deficit. In January, total exports were \$302.1 billion, an increase of \$15.8 billion from December, while imports were \$356.6 billion, a \$2.6 billion decline from December.

The narrowing of the January deficit was a result of the goods deficit narrowing by \$17.5 billion to \$81.8 billion, and a widening in the services surplus of \$1.0 billion to \$27.3 billion.



<b>Equity Indexes</b>	<b>Last</b>	<b>1W%</b>	<b>YTD %</b>
S&P 500	6,632.19	- 1.60	- 3.12
S&P/TSX Composite	32,541.93	- 1.64	+ 2.61
Dow Jones	46,558.47	- 1.99	- 3.13
NASDAQ	22,105.36	- 1.26	- 4.89
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CSI 300 (China)	4,669.14	+ 0.19	+ 0.85
Sensex Index (India)	74,563.92	- 5.52	- 12.50
Bovespa Index (Brazil)	177,653	- 0.95	+ 10.26
Merval Index (Argentina)	2,642,584	+ 0.63	- 13.40
Russell 2000	2,480.05	- 1.79	- 0.07
S&P 600 Small Cap Index	1,487.84	- 2.12	+ 1.37
VIX Volatility Index	27.19	- 7.80	+ 81.87

<b>Bonds Yields</b>	<b>Last</b>	<b>1W</b>	<b>YTD</b>
Govt of Canada 5 Year	3.097%	+ 0.144	+ 0.121
Govt of Canada 10 Year	3.536%	+ 0.122	+ 0.100
Govt of Canada 30 Year	3.962%	+ 0.101	+ 0.099
US Treasury 5 Year	3.884%	+ 0.155	+ 0.162
US Treasury 10 Year	4.273%	+ 0.127	+ 0.110
US Treasury 30 Year	4.885%	+ 0.116	+ 0.044

<b>Currencies</b>	<b>Last</b>	<b>1W</b>	<b>YTD</b>
US Dollar Index	100.50	+ 1.52%	2.21%
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<i>Currencies to the Loonie</i>			
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Euro	\$0.638	+ 0.004	+ 0.018
British Pound	\$0.551	+ 0.002	+ 0.010
Japanese Yen	\$116.770	+ 1.340	+ 2.830
Chinese Yuan	\$5.027	- 0.056	- 0.069
Aussie Dollar	\$1.044	+ 0.090	+ 0.128

<b>GDP</b>	<b>YoY %</b>	<b>Change</b>	<b>Quarter</b>
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

<b>Inflation</b>	<b>YoY %</b>	<b>Change</b>	<b>Month</b>
Canada	+ 2.28	- 0.06	Jan
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**	+ 1.53	- 0.55	Jan
India	+ 3.21	+ 0.47	Feb

<b>Canadian Sectors</b>	<b>Last</b>	<b>1W%</b>	<b>YTD %</b>
Energy	395.31	+ 4.80	+ 31.59
Industrials	470.59	- 2.28	+ 0.77
Consumer Staples	1,281.46	+ 1.00	+ 3.50
Financials	598.70	- 1.96	- 4.59
Communication Services	165.44	- 1.64	+ 5.47
Real Estate	302.10	- 2.16	- 4.51
Materials	839.44	- 4.44	+ 11.97
Consumer Discretionary	381.06	- 2.01	- 0.40
Health Care	20.91	- 1.92	- 4.52
Information Tech	260.30	- 4.90	- 20.30
Utilities	388.38	+ 1.91	+ 10.24
S&P/TSX Composite	32,541.93	- 1.64	+ 2.61

<b>US Sectors</b>	<b>Last</b>	<b>1W%</b>	<b>YTD %</b>
Energy	881.61	+ 2.11	+ 28.26
Industrials	1,390.60	- 3.18	+ 5.90
Consumer Staples	951.63	- 0.24	+ 10.03
Financials	809.91	- 3.44	- 11.15
Communication Services	438.73	- 1.22	- 3.02
Real Estate	267.94	- 1.47	+ 5.06
Materials	617.54	- 1.56	+ 7.51
Consumer Discretionary	1,773.20	- 3.00	- 8.05
Health Care	1,741.92	- 2.02	- 3.54
Information Tech	5,302.08	- 0.82	- 6.72
Utilities	474.38	+ 0.38	+ 9.35
S&P 500	6,632.19	- 1.60	- 3.12

<b>Commodities</b>	<b>Last</b>	<b>1W %</b>	<b>YTD %</b>
Baltic Dry index	1,972.00	- 1.89	+ 5.06
Bloomberg Industrial Metals Index	170.92	- 0.76	+ 4.61
Gold	\$5,018.43	- 2.93	+ 16.33
Silver	\$80.55	- 4.48	+ 13.04
Copper	\$5.68	- 2.46	+ 0.27
Oil (ICE Brent Crude)	\$103.69	+ 11.11	+ 70.26
Oil (WTI Light)	\$99.31	+ 9.61	+ 73.04
Natural Gas	\$3.13	- 0.57	- 15.24
Corn	\$452.50	+ 2.38	+ 2.67
Wheat	\$618.50	+ 10.79	+ 22.17
Cocoa	\$3,298.00	+ 2.11	- 45.77
Coffee	\$285.15	- 3.01	- 14.42

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