Financial Monitor

For the week ending November 14th, 2025

Chart of the Week: Canadian Wholesale Trade & Manufacturing

Canadian manufacturing sales rose 3.3% in September to the highest level since February.

Wholesales sales rose 0.6% in September with five of seven sectors seeing gains. This marks the sixth monthly increase in the last nine months

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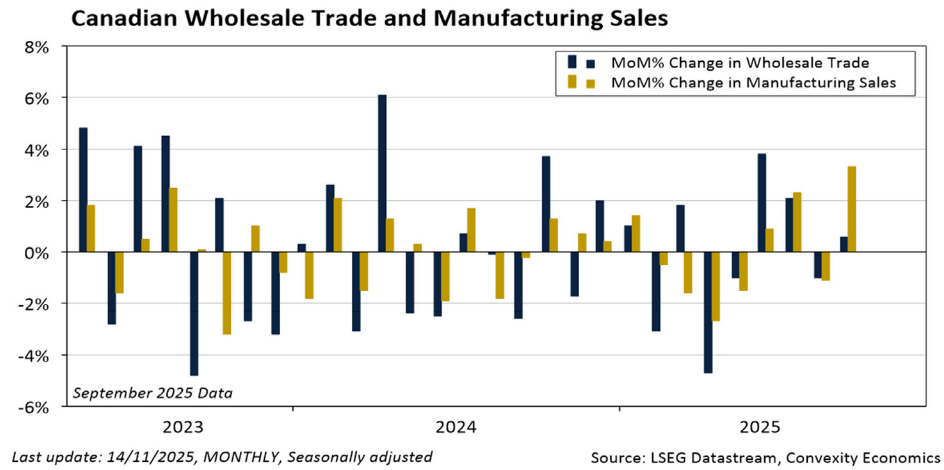


Headlines

- The US government voted to end its shutdown, and it is now expected that the unreleased data will begin to come out next week.
- The tech-heavy NASDAQ declined 0.45% on the week, while the S&P 500, S&P/TSX, & the Dow Jones indices rose, 0.08%, 1.38%, and 0.35%, respectively.
- Wholesale sales rose 0.6% in September with five of seven sectors seeing gains. This marks the sixth monthly increase in the last nine months, and an increase of 4.0% year-over-year.
- Growth in multifamily building permits outpaced single family dwellings, increasing 5.7% compared to single family dwellings increasing 3.3%.

Equity Indexes	**Last**	**1W%**	**YTD %**
S&P 500	6,734.11	+ 0.08	+ 14.49
S&P/TSX Composite	30,326.46	+ 1.38	+ 22.64
Dow Jones	47,147.48	+ 0.34	+ 10.82
NASDAQ	22,900.59	- 0.45	+ 18.59
FTSE 1000 (UK)	9,698.37	+ 0.16	+ 18.66
CSI 300 (China)	4,628.14	- 1.08	+ 17.62
Sensex Index (India)	84,562.78	+ 1.62	+ 8.22
Bonds Yields	**Last**	**1W**	**YTD**
Canada 10 Year Bond	3.186%	+ 0.001	- 0.049
Canada 30 Year Bond	3.623%	+ 0.004	+ 0.284
US 10 Year Bond	4.111%	+ 0.018	- 0.462
US 30 Year Bond	4.702%	+ 0.005	- 0.084

Currency	**Last**	**1W**	**YTD**
US Dollar Index	99.27	-0.33%	**-8.49%**
Currencies to the Loonie			
US Dollar	$0.713	+ $0.001	+ $0.018
Euro	$0.614	-$0.002	- $0.058
British Pound	$0.541	+ $0.001	- $0.014
Chinese Yuan	$5.063	- $0.006	- $0.011
Bitcoin	$94,896	- 8.60%	+ 1.29%
Commodities	**Last**	**1W %**	**YTD%**
Gold *(USD/Troy Ounce)*	$4,084.32	+ 2.14	+ 55.66
ICE Brent Crude*(USD/bbl)*	$64.23	+ 0.83	- 14.17
WTI Light *(USD/bbl)*	$59.90	+ 0.10	- 16.66

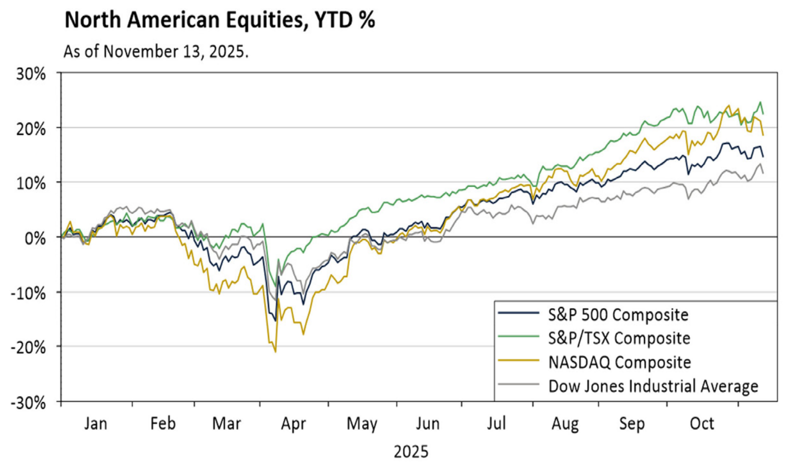
Data as of: November 14, 2025 1:16 PM PT

Source: LSEG Datastream, Convexity Economics

North American Equity Markets

	Daily Changes						
Equity Indexes	**Monday**	**Tuesday**	**Wednesday**	**Thursday**	**Friday**	**1 Week %**	**YTD%**
S&P 500	1.54%	0.21%	0.06%	-1.66%	-0.05%	▲ 0.08%	▲ 14.49%
S&P/TSX Composite	1.35%	0.31%	1.38%	-1.86%	0.24%	▲ 1.38%	▲ 22.64%
Dow Jones	0.81%	1.18%	0.68%	-1.65%	-0.65%	▲ 0.34%	▲ 10.82%
NASDAQ	2.27%	-0.25%	-0.26%	-2.29%	0.13%	▼ 0.45%	▲ 18.59%
Russell 3000	1.46%	0.21%	0.06%	-1.75%	-0.07%	▼ 0.11%	▲ 13.64%
S&P 600 Small Cap Index	0.95%	0.36%	-0.06%	-2.10%	-0.13%	▼ 1.00%	▲ 1.08%

Data as of: November 14, 2025 1:16 PM PT *Source: LSEG Datastream, Convexity Economics*



Source: LSEG Datastream, Convexity Economics

In another see-saw week for North American equity markets, 3 of the 4 major North American indices we follow weekly closed higher as outlined in the charts and tables herewith. The tech-heavy NASDAQ declined 0.45% on the week, while the S&P 500, S&P/TSX, & the Dow Jones indices rose, 0.08%, 1.38%, and 0.34%, respectively.

We have commented in past issues that rising share valuations in the technology sector, at the pace they were occurring, often concentrated in the same areas, and with the application of leverage, creates pressure on valuations, making them more subject to reversal should sentiment or market psychology shift.

The positive exuberance required to justify valuations at times can make the thesis increasingly challenging to justify, and accordingly, subject to reversals should it come into question – which it did these past weeks, in part, with Michael Burry's disclosure of short positions and concerns about valuations, and the subsequent closure of his Scion Fund – though continued questions about the Federal Reserve's desire to further cut interest rates and still uncomfortably high inflation are not helping matters.

(For those not aware, Michael Burry holds sway in Financial Markets for correctly predicting the 2008 Global Financial Crisis, with his Scion Fund profiting during this time; this is documented in the Big Short, which we expect many have already seen).

As we know, the same tendency for reversals of course hold true on the other end of the spectrum when positive exuberance is replaced by hopeless dread, making it very easy to exceed expectations on the upside and send markets sharply higher. We are clearly not at this stage as news of the US government re-opening was largely ignored by equity markets compared to the "bad news".

The market's sway between positive and negative sentiment has been a feature of markets since they began and we've learned to appreciate it, seeking to use it to our advantage as we go from Point A to Point B in our investment journey. However, as markets, society and technology have evolved, the fortitude required to continue to operate in this manner, like a long-term investor does, has increased.

For one, computerized trading and related algorithms, as well as the rise of passive investing has contributed greater volatility into financial markets by introducing a large group of traders not guided by price, valuations, fundamentals, or most importantly, your retirement goals. These market participants care only about flows - money-in, money-out - and are often forced buyers and sellers – a position we frankly seek to avoid. The overall effect of these players is to introduce more volatility into markets.

And two, the sheer volume of media outlets, whether it be traditional media or social media, as well as the constant news cycle has amplified the short-term noise, making it harder to separate the signal.

We will continue to operate with the discipline of a long-term investor, using periods of excessive exuberance to trim our holdings and increase our portfolio resilience so that in times of excessive pessimism, we will have the resources required to fund goals and objectives, as well as purchases should attractive opportunities arise.

Central Bank Rates

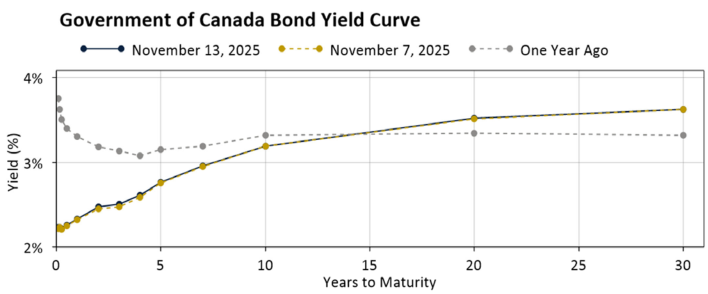
Current Key Interest Rates			*Next Meeting*	*Last Decision*	*Last Meeting*
Canada		2.25%	Dec 10, 2025	▼ 0.25	Oct 29, 2025
United States*		4.00%	Dec 10, 2025	▼ 0.25	Oct 29, 2025
Mexico		7.25%	Dec 18, 2025	▼ 0.25	Nov 6, 2025
European Union		2.15%	Dec 18, 2025	—	Oct 30, 2025
India		5.50%	Dec 5, 2025	—	Sep 30, 2025
China		3.00%	**Nov 19, 2025**	—	Oct 19, 2025
Japan		0.50%	Dec 18, 2025	—	Oct 30, 2025

**Upper Limit*

Data as of: November 14, 2025

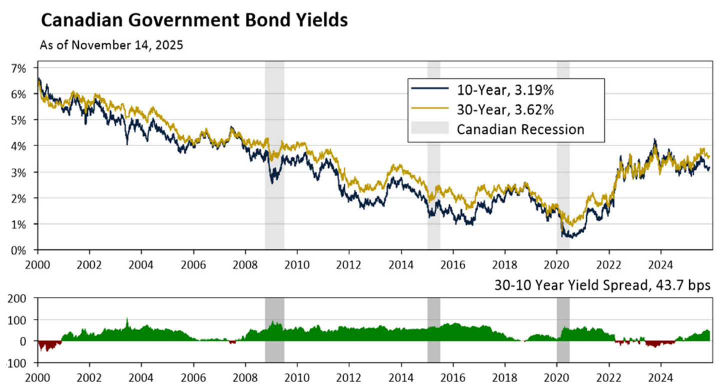
Source: LSEG Datastream, Convexity Economics

Government of Canada Bond Yields



	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	2.23	2.21	2.25	2.32	2.45	2.47	2.61	2.75	2.94	3.19	3.51	3.62
Current	2.23	2.24	2.22	2.26	2.33	2.47	2.51	2.61	2.77	2.96	3.19	3.52	3.62

Source: LSEG Datastream, Convexity Economics



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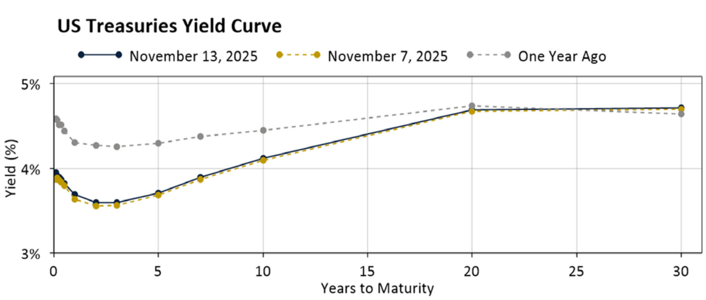
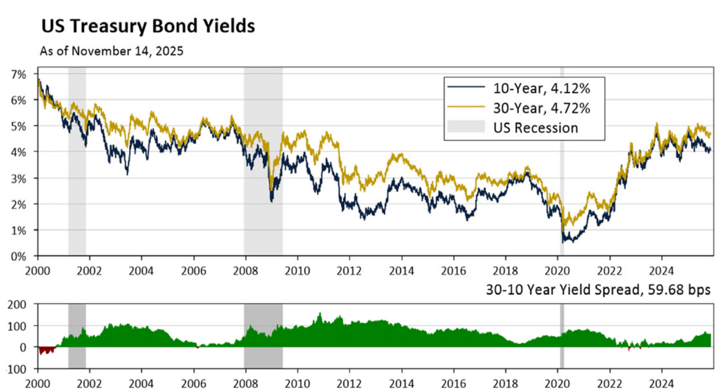
US Treasury Yields



	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	3.87	3.88	3.86	3.80	3.64	3.56	3.56	2.75	3.68	3.87	4.09	4.67	4.70
Current	3.95	3.91	3.89	3.82	3.69	3.59	3.59	2.75	3.71	3.89	4.12	4.69	4.71

Source: LSEG Datastream, Convexity Economics



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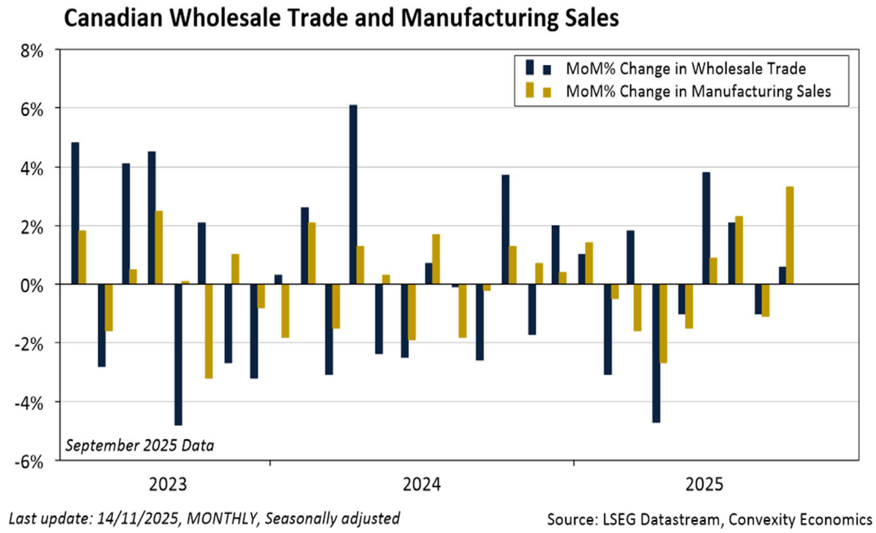
Canadian Wholesale Trade and Manufacturing Sales

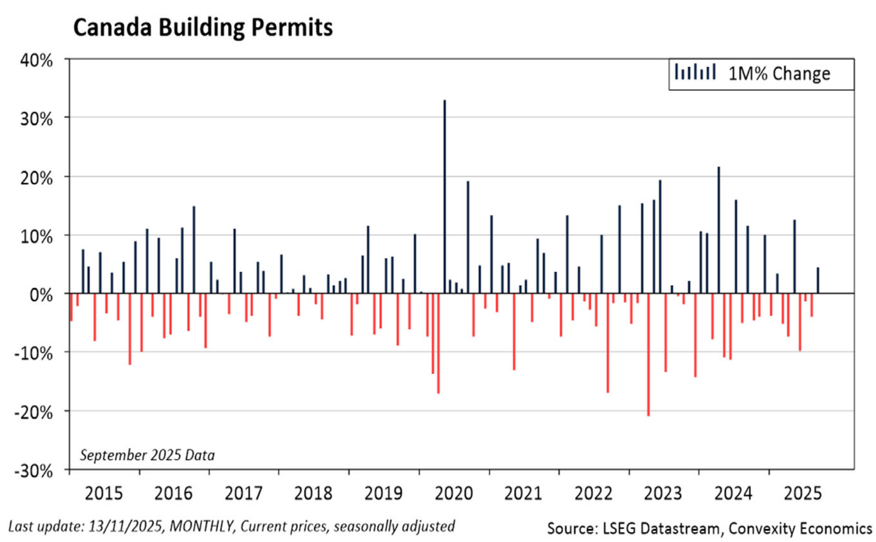


Canadian manufacturing sales rose 3.3% in September to the highest level since February. Increases were seen in two-thirds of the subsectors (14 out of 21), the largest increase was seen in transportation equipment, +9.2%, followed by petroleum and coal, +5.3%.

Wholesale sales rose 0.6% in September with five of seven sectors seeing gains. T**his marks the sixth monthly increase in the last nine months, and an increase of 4.0% year-over-year.**

Total manufacturing inventories remained unchanged in September, which saw the inventory-to-sales ratio decline to 1.70 for September, compared to 1.75 in August. The inventory-to-sales ratio measures how many months would be required to sell off the entire inventory, at current sales levels. With inventory remaining unchanged, the decline in the ratio suggests an increase in sales which could viewed as a promising development for the economy.

Canadian Building Permits



Building permits increased 4.5% in September compared to August. On a seasonally adjusted basis, the largest increases were in the Northwest Territories and Nunavut, +3,361% and +632% respectively. Many other provinces saw double digit increases, while the Yukon (-51.4%), BC (-5.6%), Manitoba (-4.4%), and PEI (-3.5%) all saw month-over-month declines.

Growth in multifamily building permits outpaced single family dwellings, increasing 5.7% compared to single family dwellings increasing 3.3%. Industrial and commercial permits outpaced both residential categories, 14.1% and 9.6% respectively. Non-residential permits still lagged residential permits due to a 10.1% decline in institutional permits.

Equity Indexes	Last	1W%	YTD %
S&P 500	6,734.11	+ 0.08	+ 14.49
S&P/TSX Composite	30,326.46	+ 1.38	+ 22.64
Dow Jones	47,147.48	+ 0.34	+ 10.82
NASDAQ	22,900.59	- 0.45	+ 18.59
FTSE 1000 (UK)	9,698.37	+ 0.16	+ 18.66
CSI 300 (China)	4,628.14	- 1.08	+ 17.62
Sensex Index (India)	84,562.78	+ 1.62	+ 8.22
Bovespa Index (Brazil)	157,747	+ 2.39	+ 31.15
Merval Index (Argentina)	2,992,808	+ 4.47	+ 18.12
Russell 3000	3,814.72	- 0.11	+ 13.64
S&P 600 Small Cap Index	1,423.38	- 1.00	+ 1.08
VIX Volatility Index	19.83	+ 3.93	+ 14.29
Bonds Yields	**Last**	**1W**	**YTD**
Govt of Canada 5 Year	2.766%	+ 0.012	- 0.202
Govt of Canada 10 Year	3.186%	+ 0.001	- 0.049
Govt of Canada 30 Year	3.623%	+ 0.004	+ 0.284
US Treasury 5 Year	3.703%	+ 0.023	- 0.675
US Treasury 10 Year	4.111%	+ 0.018	- 0.462
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Bitcoin (USD)	$94,896	- 8.60%	+ 1.29%
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US Dollar	$0.713	+ 0.001	+ 0.018
Euro	$0.614	- 0.002	- 0.058
British Pound	$0.541	+ 0.001	- 0.014
Japanese Yen	$110.070	+ 1.560	+ 0.460
Chinese Yuan	$5.063	+ 4.866	+ 4.866
Aussie Dollar	$1.091	+ 0.179	+ 0.201
GDP	**YoY %**	**Change**	**Quarter**
Canada	+ 1.21	- 1.05	Q2
United States	+ 2.08	+ 0.06	Q2
Mexico	+ 1.18	+ 0.52	Q2
Euro Zone**	+ 1.32	- 0.08	Q2
China**	+ 4.83	- 0.41	Q3
Japan	+ 1.70	+ 0.06	Q2
India	+ 7.81	+ 0.43	Q2
Inflation	**YoY %**	**Change**	**Month**
Canada	+ 2.29	+ 0.43	Sep
United States	+ 3.02	+ 0.08	Sep
Mexico	+ 3.57	- 0.19	Oct
Euro Zone**	+ 2.11	- 0.14	Oct
China**	- 0.10	+ 0.60	Oct
Japan**	+ 2.85	+ 0.10	Sep
India	+ 0.25	- 1.19	Oct

Canadian Sectors	Last	1W%	YTD %
Energy	305.82	+ 4.62	+ 14.48
Industrials	462.13	+ 0.45	+ 0.80
Consumer Staples	1,196.52	+ 4.37	+ 12.63
Financials	583.75	+ 0.76	+ 21.66
Communication Services	161.18	+ 1.59	+ 17.10
Real Estate	316.75	- 0.17	+ 0.69
Materials	678.65	+ 5.34	+ 79.43
Consumer Discretionary	367.08	+ 2.38	+ 22.99
Health Care	20.48	- 5.75	- 20.40
Information Tech	325.48	- 3.14	+ 15.49
Utilities	362.13	- 1.49	+ 18.08
S&P/TSX Composite	30,326.46	+ 1.38	+ 22.64
US Sectors	**Last**	**1W%**	**YTD %**
Energy	701.60	+ 2.47	+ 7.14
Industrials	1,285.72	- 0.87	+ 15.24
Consumer Staples	860.51	+ 0.59	+ 0.80
Financials	871.48	- 0.65	+ 8.33
Communication Services	419.11	- 0.80	+ 22.67
Real Estate	257.85	- 0.88	+ 0.75
Materials	548.83	+ 0.93	+ 3.60
Consumer Discretionary	1,879.78	- 2.74	+ 2.65
Health Care	1,767.49	+ 3.87	+ 10.14
Information Tech	5,736.67	+ 0.51	+ 24.45
Utilities	449.62	- 1.21	+ 16.80
S&P 500	6,734.11	+ 0.08	+ 14.49
Commodities	**Last**	**1W %**	**YTD %**
Baltic Dry index	2,077.00	- 1.28	+ 108.32
Bloomberg Industrial Metals Index	152.43	+ 0.57	+ 8.63
Gold	$4,084.32	+ 2.14	+ 55.66
Silver	$50.66	+ 4.87	+ 75.45
Copper	$5.08	+ 4.42	+ 26.27
Oil (ICE Brent Crude)	$64.23	+ 0.83	- 14.17
Oil (WTI Light)	$59.90	+ 0.17	- 16.63
Natural Gas	$4.49	+ 5.15	+ 23.79
Corn	$430.25	+ 0.82	- 6.11
Wheat	$526.75	+ 0.05	- 4.36
Cocoa	$5,430.00	- 11.45	- 49.96
Coffee	$374.85	- 3.44	+ 18.66

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