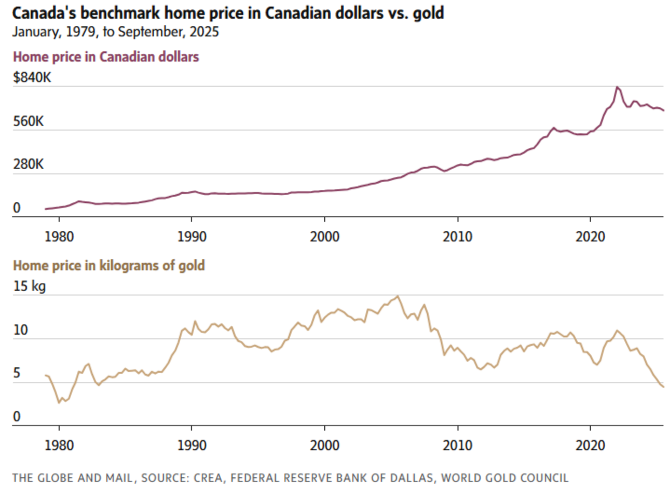
Financial Monitor

For the week ending November 21st, 2025

Chart of the Week: Canadian Home Price in Gold



This week's Chart of the Week is courtesy of the Globe and Mail and can be found in an article written by Hanif Bayat on November 18th, 2025; a worthwhile read in our opinion.

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Contrinued on page 2...

Headlines

- North American equity markets suffered a volatile and down week, despite a solid earnings report from Nvidia.
- Canadian headline inflation slowed to 2.16% in October, down from 2.29% in September, but core CPI stayed unchanged.
- The US unemployment rate increased slightly to 4.4% in September, compared to 4.3% in August.
- The University of Michigan Consumer Sentiment Index declined 2.6 points to 51.0 in November. This marks the second lowest consumer sentiment reading, second only to June 2022.
- Existing home sales increased 1.7% year-over-year in the US to 4.4 million units in October.

Equity Indexes	**Last**	**1W%**	**YTD %**
S&P 500	6,603.08	- 1.95	+ 12.27
S&P/TSX Composite	30,160.36	- 0.55	+ 21.97
Dow Jones	46,245.56	- 1.91	+ 8.70
NASDAQ	22,340.82	- 2.44	+ 15.69
FTSE 1000 (UK)	9,539.71	- 1.64	+ 16.72
CSI 300 (China)	4,453.61	- 3.77	+ 13.18
Sensex Index (India)	85,231.92	+ 0.79	+ 9.08
Bonds Yields	**Last**	**1W**	**YTD**
Canada 10 Year Bond	3.228%	- 0.006	- 0.007
Canada 30 Year Bond	3.676%	+ 0.015	+ 0.337
US 10 Year Bond	4.104%	- 0.044	- 0.469
US 30 Year Bond	4.732%	- 0.017	- 0.054

Currency	**Last**	**1W**	**YTD**
US Dollar Index	100.20	0.90%	**-7.64%**
Currencies to the Loonie			
US Dollar	$0.710	- $0.003	+ $0.014
Euro	$0.616	$0.003	- $0.055
British Pound	$0.541	+ $0.000	- $0.014
Chinese Yuan	$5.043	- $0.018	- $0.032
Bitcoin	$84,564	- 10.99%	- 9.74%
Commodities	**Last**	**1W %**	**YTD%**
Gold *(USD/Troy Ounce)*	$4,066.80	- 0.31	+ 55.00
ICE Brent Crude*(USD/bbl)*	$62.54	- 2.72	- 16.42
WTI Light *(USD/bbl)*	$58.03	- 3.20	- 19.26

Data as of: November 21, 2025 1:00 PM PT

Source: LSEG Datastream, Convexity Economics

Chart of the Week: Canadian Home Price in Gold

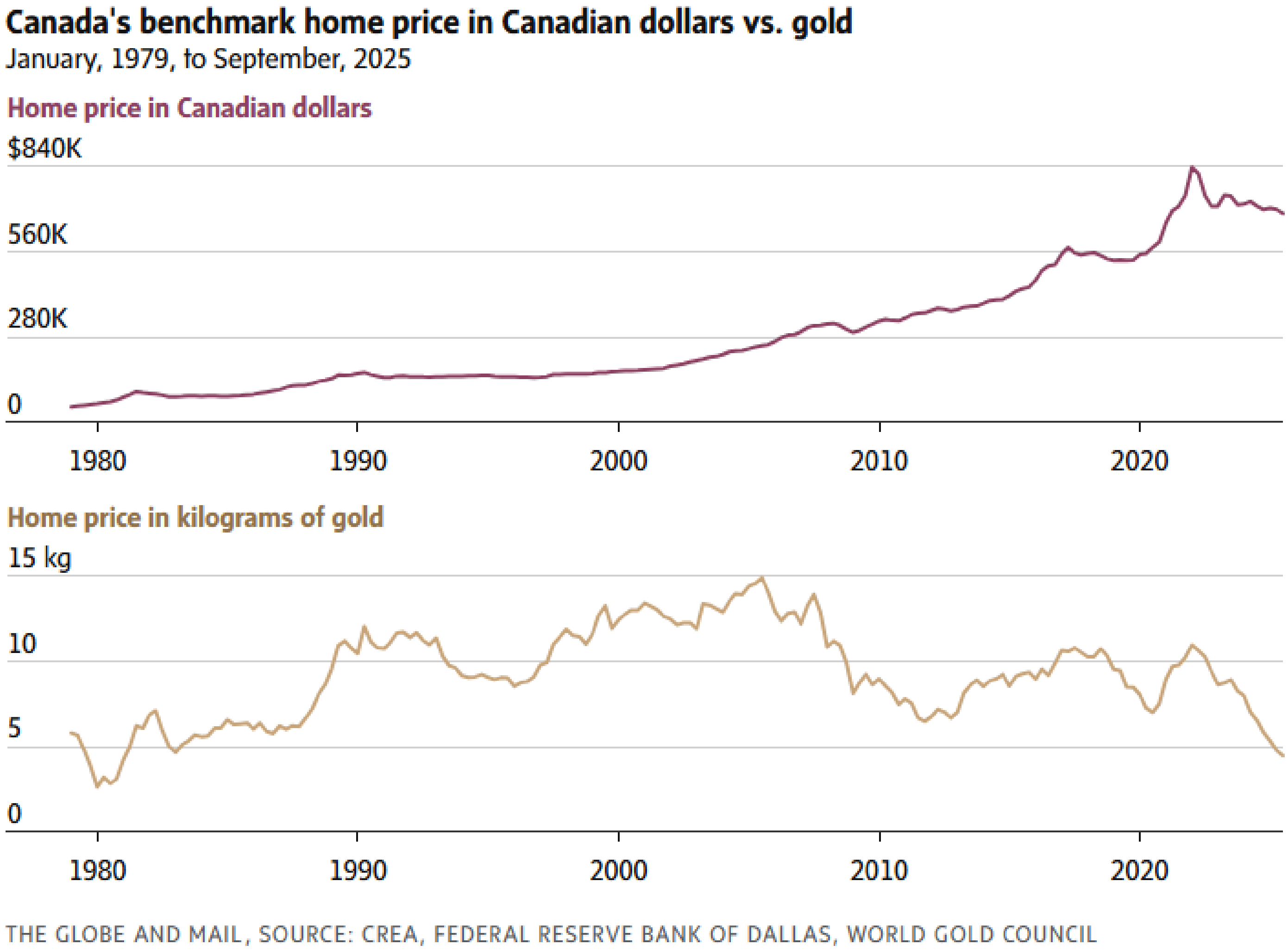
This week's Chart of the Week is courtesy of the Globe and Mail and can be found in an article written by Hanif Bayat on November 18th, 2025; a worthwhile read in our opinion.

Indeed, we are often asked why including gold in portfolios improves risk-adjusted returns, and this chart speaks for itself to highlight one of the key reasons: gold as a hedge against inflation and as a store of value.

As the chart shows, in 1981, the average home cost 4.5 kilograms of gold, about the same amount it would cost to acquire today. While there has no doubt been periods where the average home price in gold rose, prices seem to mean-revert to around 9 or 10 kilograms of gold over the last 45 years.

Average home prices in dollars show an upward bias over the same period, suggesting a persistent devaluation of dollars (fiat currency) over the last 45 years. While there is much debate over the causes of currency devaluation, our view is that persistent growth rates in the broad money supply (M2), in excess of nominal economic growth rates, leads to a situation of more paper money chasing the same level of assets and real goods and services in the economy, exerting upward pressure on these prices.

Prior to 1971, the US dollar was linked to gold, limiting the ability of governments and central banks to expand the money supply in the economy. Since the gold standard was abandoned, we have witnessed far higher rates of growth in the money supply which we believe has resulted in inflation of goods, services, and asset prices. Including gold in portfolios helps protect against these risks, as well as provides returns that are not correlated with many other asset classes in portfolios.



North American Equity Markets

	Daily Changes						
Equity Indexes	**Monday**	**Tuesday**	**Wednesday**	**Thursday**	**Friday**	**1 Week %**	**YTD%**
S&P 500		-0.83%	0.38%	-1.56%	0.98%	▼ 1.95%	▲ 12.27%
S&P/TSX Composite	-0.83%	-0.13%	0.81%	-1.23%	0.85%	▼ 0.55%	▲ 21.97%
Dow Jones	-1.18%	-1.07%	0.10%	-0.84%	1.08%	▼ 1.91%	▲ 8.70%
NASDAQ	-0.84%	-1.21%	0.59%	-2.15%	1.19%	▼ 2.44%	▲ 15.69%
Russell 3000		-0.70%	0.33%	-1.59%	1.29%	▼ 1.71%	▲ 11.70%
S&P 600 Small Cap Index	-2.21%	-0.08%	-0.14%	-1.73%	3.14%	▼ 1.09%	▼ 0.02%

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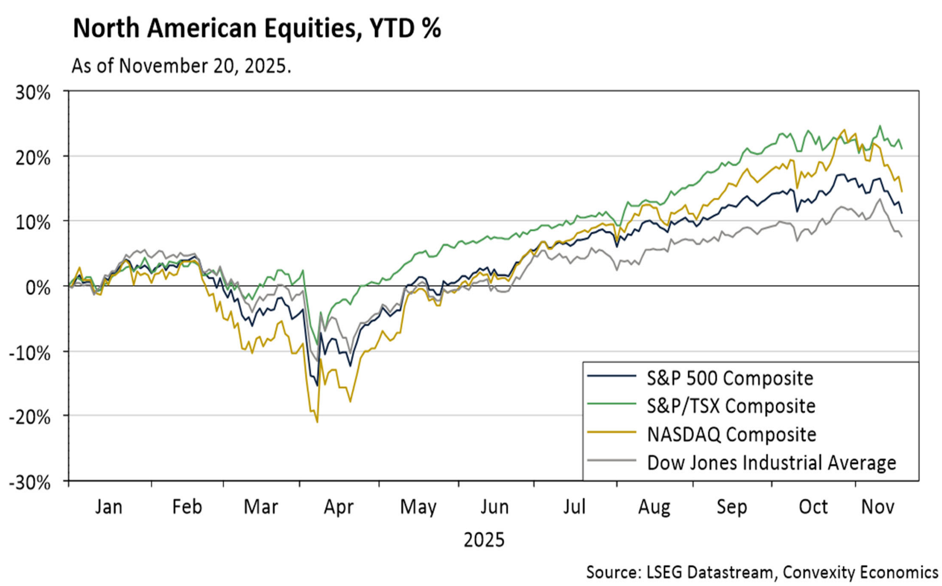


North American equity markets suffered a volatile and down week, despite a solid earnings report from Nvidia, which many commentators thought would comfort investors by showing the continued strength of the AI investment thesis. The index return details are provided in the accompanying table.

As we saw in past weeks, we appear to be in a market where good news is now bad, and bad news, is well, bad – indicative of negative market sentiment amongst investors, particularly as markets are not convinced the US Federal Reserve will backstop them. At some point, we expect bad news will be good because it implies a higher probability of US Federal Reserve easing – this is what the market seems to want, but this will take time.

While we appreciate investors do not like to see declines in their equity values, we believe the attention and concern being paid to risk and valuations in this environment is a sign of functioning markets – and let's not forget that even after a very weak month of November, year-to-date gains remain well into positive territory.

Indeed the market narrative was very quick to shift from a positive reaction about the strength of Nvidia earnings, to concerns about how the US Federal Reserve is divided on interest rate policy (markets tend to dislike uncertainty, especially when it comes to monetary policy), amidst continued uncertainty and concern about the US labour market picture (see US Unemployment Rate on page 4) and the broader economic landscape.

From an equity investor perspective, recessions, and particularly deep and protracted ones are one of the biggest concerns we monitor for. While we have concerns about a slowing US economy and are eager to get more economic data from the US with its government re-opened to update our views, we do not believe a US recession is imminent due to expansionary fiscal policy, strong business investment, and an improved trade balance.

In the event US economic momentum were to continue slowing, we would expect to see easing inflationary pressures which would create some cover for the US Federal Reserve to further lower interest rates. For now, we believe markets are apt to remain concerned about a US Federal Reserve policy mistake – namely, failing to lower interest rates in advance of economic weakness and letting the US economy fall into recession.

In the event US economic data were to deteriorate, we believe the US Federal Reserve would be quite responsive in lowering interest rates provided inflation was not too far above the target range. We also note, that unlike the Bank of Canada, the US Federal Reserve retains considerable policy room, having reduced interest rates to a far lesser extent.

Central Bank Rates

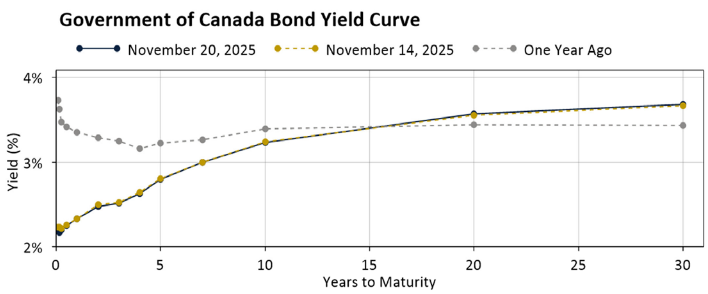
Current Key Interest Rates		*Next Meeting*	*Last Decision*	*Last Meeting*
Canada	2.25%	Dec 10, 2025	▼ 0.25	Oct 29, 2025
United States*	4.00%	Dec 10, 2025	▼ 0.25	Oct 29, 2025
Mexico	7.25%	Dec 18, 2025	▼ 0.25	Nov 6, 2025
European Union	2.15%	Dec 18, 2025	—	Oct 30, 2025
India	5.50%	Dec 5, 2025	—	Sep 30, 2025
China	3.00%	Dec 21, 2025	—	Nov 19, 2025
Japan	0.50%	Dec 18, 2025	—	Oct 30, 2025

**Upper Limit*

Data as of: November 21, 2025

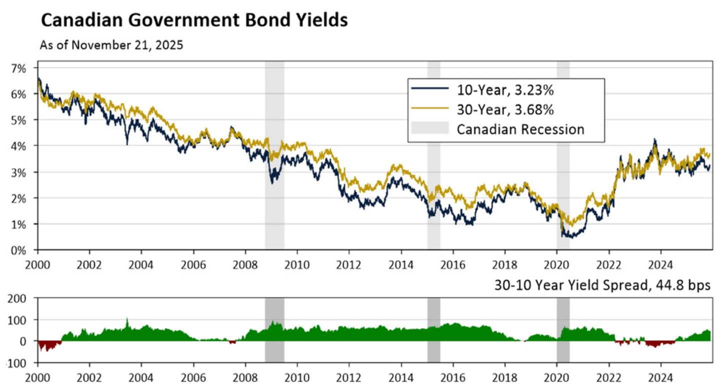
Source: LSEG Datastream, Convexity Economics

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	2.23	2.23	2.22	2.26	2.33	2.49	2.53	2.63	2.80	3.00	3.23	3.55	3.66
Current	2.22	2.17	2.20	2.25	2.33	2.47	2.52	2.63	2.80	3.00	3.23	3.57	3.68

Source: LSEG Datastream, Convexity Economics



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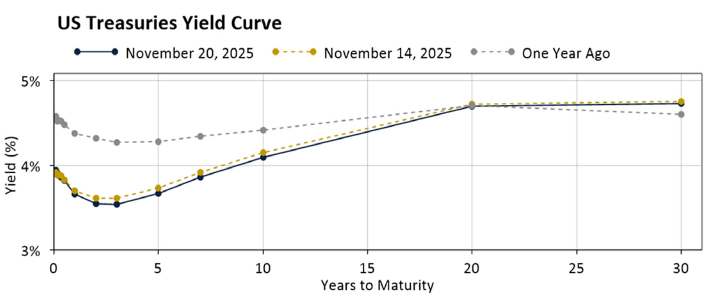
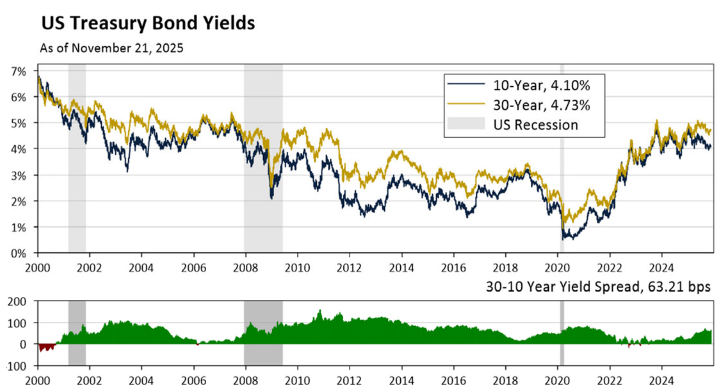
US Treasury Yields



	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	3.92	3.88	3.88	3.83	3.70	3.61	3.61	2.75	3.73	3.92	4.15	4.72	4.75
Current	3.94	3.91	3.87	3.82	3.66	3.55	3.54	2.75	3.66	3.86	4.10	4.69	4.73

Source: LSEG Datastream, Convexity Economics

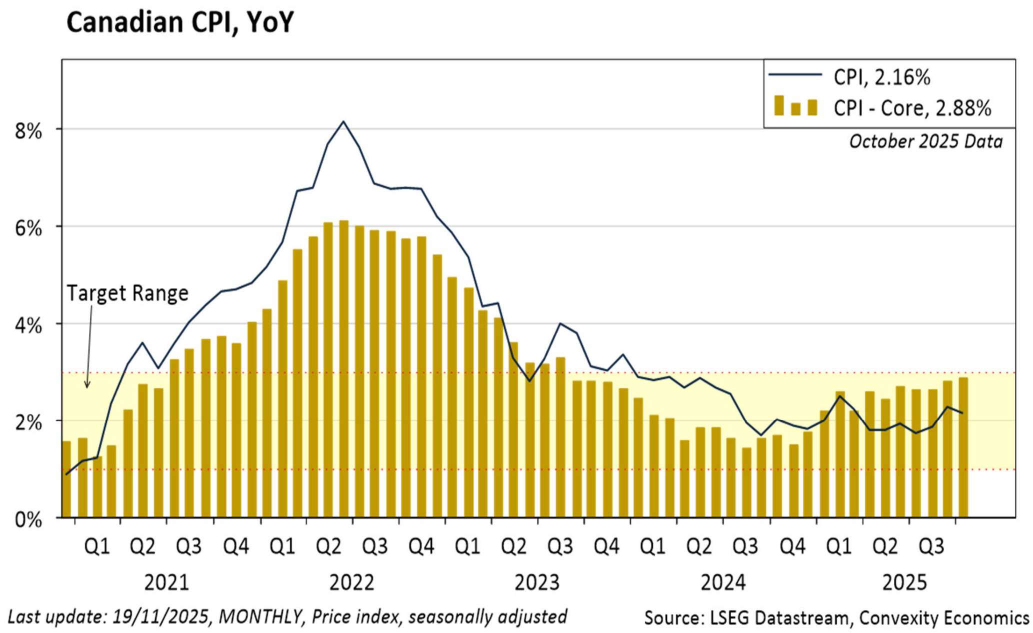


Source: LSEG Datastream, Convexity Economics

Canadian Consumer Price Index (CPI)

Headline inflation slowed to 2.16% in October, down from 2.29% in September, but core CPI stayed unchanged. Energy and gasoline prices both declined dramatically year-over-year, down 6.5% and 9.4% respectively. Food prices on the other hand, rose 3.5% year-over-year, the largest increase of any category.

Seven provinces saw a deceleration in prices, while BC and Manitoba saw accelerating inflation. CPI was unchanged in New Brunswick.



Canadian Consumer Price Index

October 2025

YoY% Change	Category	MoM% Change
+2.2	CPI	+0.1
+2.9	Core CPI	+0.3
-6.5	Energy*	-3.7
+3.5	Food	0.0
+2.5	Shelter	+0.6
-9.4	Gasoline stations*	-4.8
+0.9	Goods	-0.3
+3.2	Services*	+0.7
+1.5	Alcoholic Beverages and tobacco	+0.2
+0.3	Clothing and footwear	-0.4
+2.8	Health and Personal Care	+0.5
+2.4	Household Operations, Furnishings and Equipment	+0.1
+1.8	Education and Recreations	+0.4
+0.8	Transportation	-0.1

Updated: November 19, 2025

**Not Seasonally Adjusted*

Source: LSEG Datastream, Convexity Economics

Canadian Housing Market Update

The Teranet-National Bank Composite Housing Index fell 2.6% year-over-year in October, the sixth consecutive month of year-over-year declines. Larger cities pulled the index lower, with Toronto and Vancouver both seeing large declines, -7.2% and -4.5% respectively. Quebec was the outlier in this release, with Quebec City and Montreal both increasing yea-over-year, 15.6% and 5.2% respectively.

Housing starts also saw a decline in September, declining 17% month-over-month to 232,765.

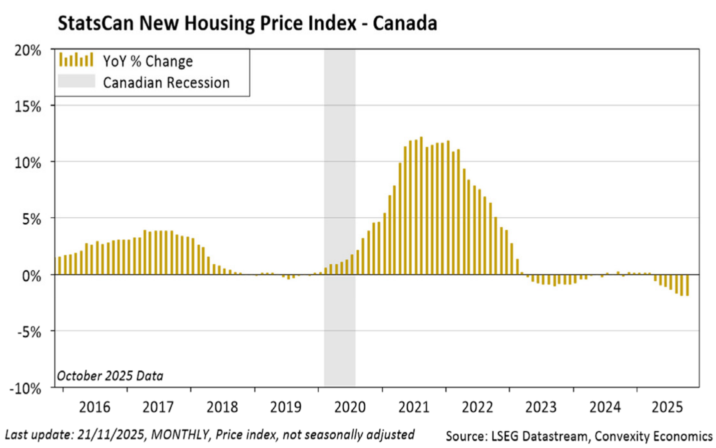
Teranet Housing Indexes

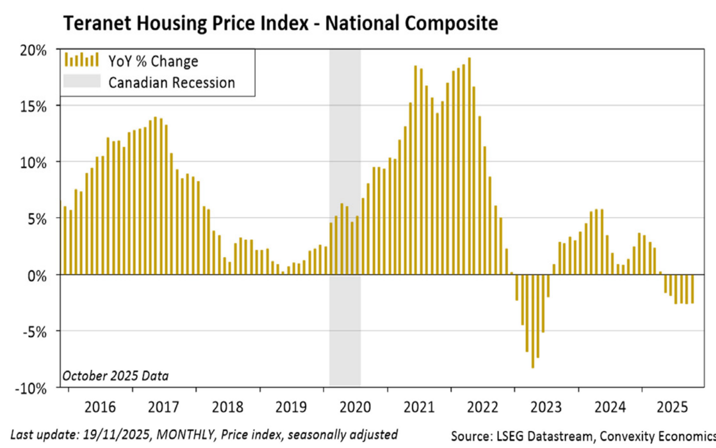
October 2025

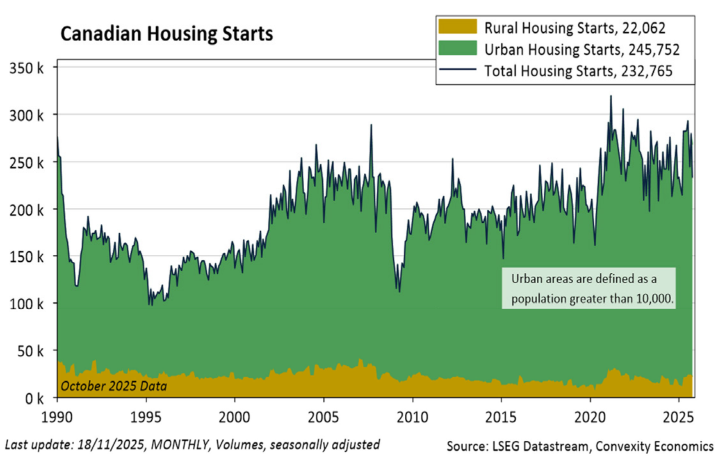
YoY% Change	Category	MoM% Change
-2.6	National Composite	0.4
1.7	Calgary	0.1
5.4	Edmonton	0.4
2.4	Halifax	-1.2
-4.0	Hamilton	0.0
5.2	Montreal	-0.2
1.6	Ottawa	1.4
15.6	Quebec City	2.5
-7.2	Toronto	0.3
-4.5	Vancouver	0.5
1.5	Victoria	0.6
5.3	Winnipeg	1.7

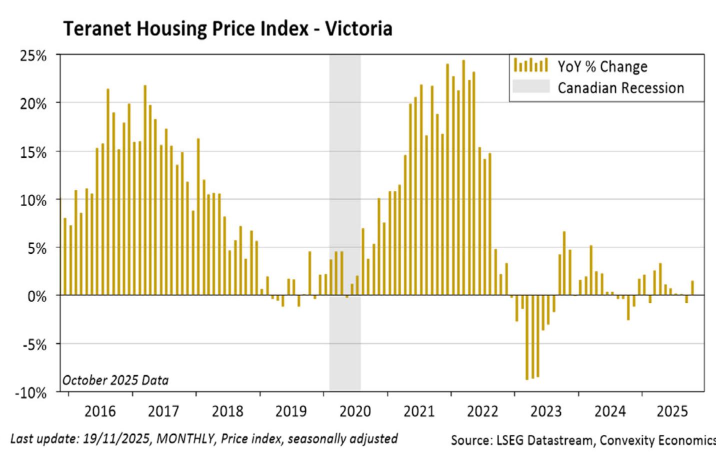
Updated: November 19, 2025

Source: LSEG Datastream, Convexity Economics





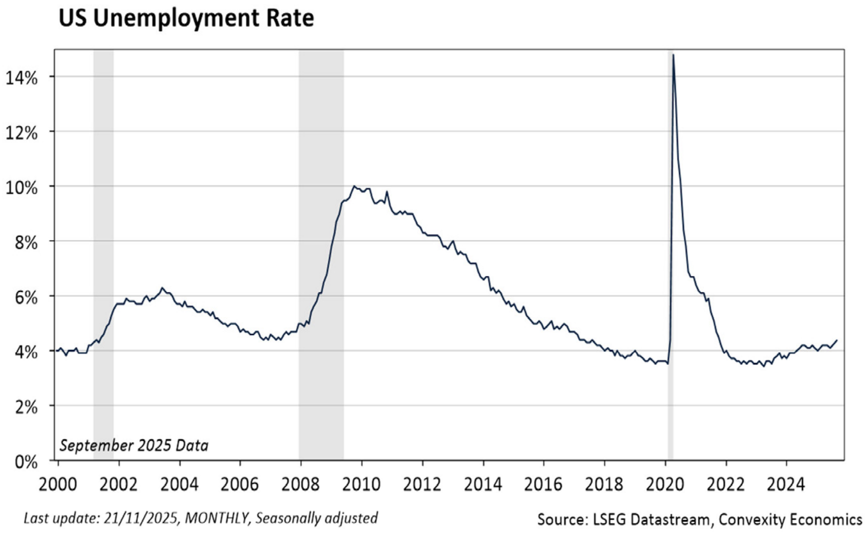




US Unemployment Rate

The US unemployment rate increased slightly to 4.4% in September, compared to 4.3% in August. The economy added 119,000 jobs in September, more than double the expected increase but still half as many jobs as a year ago.

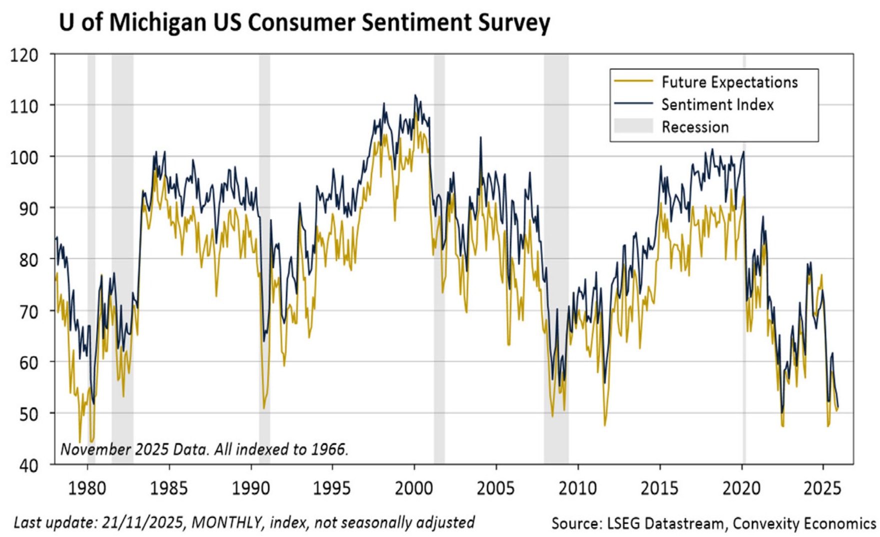
The Bureau of Labor Statistics announced that they would not be releasing an October jobs report due to missing the data collection period as a result of the Government shutdown. The CPI is also expected to be delayed, meaning this is the last major data release before the next FOMC interest rate decision in December.



University of Michigan Consumer Sentiment Survey

The University of Michigan Consumer Sentiment Index declined 2.6 points to 51.0 in November. This marks the second lowest consumer sentiment reading, second only to June 2022. Consumers cited persistently high prices and weakening incomes as the cause for the low sentiment.

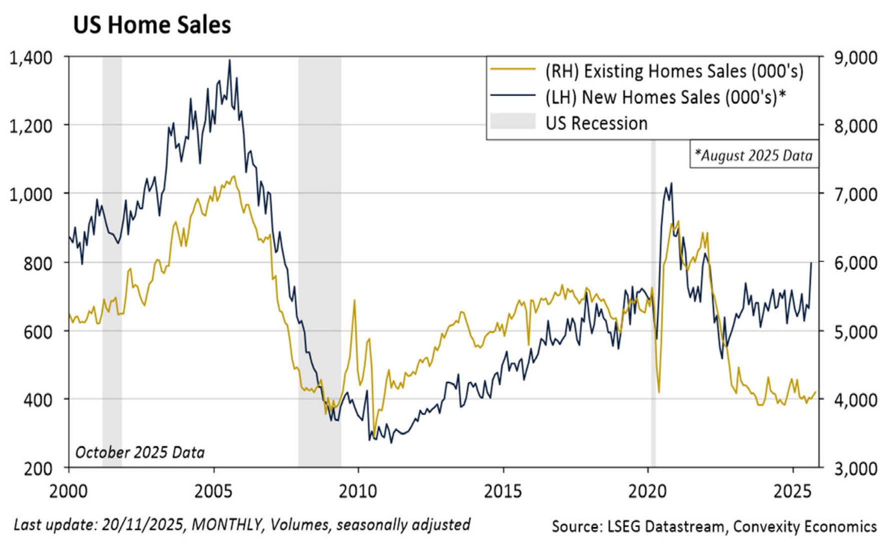
Future Expectations increased slightly, up 0.7 to 51.0 for November. While this was a slight increase from October, future expectations are 33.7% lower than a year ago and remain at historic lows.



US Existing Home Sales

Existing home sales increased 1.7% year-over-year in the US to 4.4 million units (seasonally adjusted at annualized rates) in October. Despite the increase in overall sales, average time spent on the market increased to 34 days in October, compared to 29 days in September.

Inventory of homes declined 0.7% month-over-month to 5.2 million units. This still represents a 11.0% year-over-year increase in inventory.



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Sensex Index (India)	85,231.92	+ 0.79	+ 9.08
Bovespa Index (Brazil)	154,810	- 1.86	+ 28.70
Merval Index (Argentina)	2,761,615	- 7.72	+ 9.00
Russell 3000	3,749.44	- 1.71	+ 11.70
S&P 600 Small Cap Index	1,407.83	- 1.09	- 0.02
VIX Volatility Index	23.63	+ 19.16	+ 36.20
Bonds Yields	**Last**	**1W**	**YTD**
Govt of Canada 5 Year	2.798%	- 0.003	- 0.170
Govt of Canada 10 Year	3.228%	- 0.006	- 0.007
Govt of Canada 30 Year	3.676%	+ 0.015	+ 0.337
US Treasury 5 Year	3.673%	- 0.060	- 0.705
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Euro	$0.616	+ 0.003	- 0.055
British Pound	$0.541	+ 0.000	- 0.014
Japanese Yen	$111.510	+ 1.440	+ 1.900
Chinese Yuan	$5.043	+ 4.845	+ 4.846
Aussie Dollar	$1.099	+ 0.182	+ 0.209

GDP	YoY %	Change	Quarter
Canada	+ 1.21	- 1.05	*Q2*
United States	+ 2.08	+ 0.06	*Q2*
Mexico	- 0.19	- 1.20	*Q3*
Euro Zone**	+ 1.32	- 0.08	*Q2*
China**	+ 4.83	- 0.41	*Q3*
Japan	+ 1.07	- 0.90	*Q3*
India	+ 7.81	+ 0.43	*Q2*
Inflation	**YoY %**	**Change**	**Month**
Canada	+ 2.16	- 0.13	*Oct*
United States	+ 3.02	+ 0.08	*Sep*
Mexico	+ 3.57	- 0.19	*Oct*
Euro Zone**	+ 2.11	- 0.15	*Oct*
China**	- 0.10	+ 0.60	*Oct*
Japan**	+ 3.01	+ 0.17	*Oct*
India	+ 0.25	- 1.19	*Oct*

Canadian Sectors	Last	1W%	YTD %
Energy	307.20	+ 0.45	+ 15.00
Industrials	455.89	- 1.35	- 0.56
Consumer Staples	1,232.95	+ 3.04	+ 16.06
Financials	588.49	+ 0.81	+ 22.65
Communication Services	159.60	- 0.98	+ 15.95
Real Estate	315.84	- 0.29	+ 0.40
Materials	654.60	- 3.54	+ 73.07
Consumer Discretionary	371.14	+ 1.11	+ 24.35
Health Care	20.92	+ 2.15	- 18.69
Information Tech	318.26	- 2.22	+ 12.93
Utilities	358.37	- 1.04	+ 16.86
S&P/TSX Composite	30,160.36	- 0.55	+ 21.97
US Sectors	**Last**	**1W%**	**YTD %**
Energy	679.91	- 3.09	+ 3.83
Industrials	1,264.26	- 1.67	+ 13.32
Consumer Staples	867.57	+ 0.82	+ 1.63
Financials	858.24	- 1.52	+ 6.69
Communication Services	431.86	+ 3.04	+ 26.40
Real Estate	257.63	- 0.08	+ 0.67
Materials	545.33	- 0.64	+ 2.94
Consumer Discretionary	1,818.61	- 3.25	- 0.69
Health Care	1,799.75	+ 1.83	+ 12.15
Information Tech	5,465.20	- 4.73	+ 18.56
Utilities	445.47	- 0.92	+ 15.72
S&P 500	6,603.08	- 1.95	+ 12.27
Commodities	**Last**	**1W %**	**YTD %**
Baltic Dry index	2,270.00	+ 6.82	+ 127.68
Bloomberg Industrial Metals Index	149.70	- 1.79	+ 6.68
Gold	$4,066.80	- 0.31	+ 55.00
Silver	$49.91	- 1.26	+ 72.87
Copper	$5.04	+ 0.80	+ 25.28
Oil (ICE Brent Crude)	$62.54	- 2.63	- 16.42
Oil (WTI Light)	$58.03	- 3.15	- 19.23
Natural Gas	$4.58	+ 2.44	+ 26.39
Corn	$425.75	- 0.99	- 7.09
Wheat	$529.75	+ 0.62	- 3.81
Cocoa	$5,157.00	- 4.94	- 52.48
Coffee	$372.15	- 0.64	+ 17.81

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Disclaimers

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