



Financial Monitor

For the week ending March 6th, 2026

Market Commentary

It was an eventful week in financial markets to say the least. We alluded to this potential in last week's Monitor as the US attacked Iran as we went to print and movements in financial markets lived up to expectations this week.

As our accompanying tables show, the major equity indices we follow all declined this week, though the headline numbers do not, in our opinion, tell the full story (more below).

Bond yields rose sharply this week across the curve as markets digested the inflationary impulse of the US led invasion of Iran (and war in general) on a range of key inputs – the most obvious being oil and gas prices (up significantly this week) – though we expect the impact will not be limited there unless peace and stability is quickly restored – within a week, an unlikely outcome in our view.

(Iran is a key supplier of inputs for food and semi-conductor production, and the impacts of the war are spreading across the Middle East as regional conflicts escalate, impacting other producers as well. As we have noted several times, we continue to view Canada as a relatively safe and reliable supplier of these commodities. The longer the conflict persists, the greater we expect the level of disruption will be, and the larger the short and medium-term impacts on the price of oil and gas, real commodities, and the global economy).

Interestingly, this week we saw the resumption of a flight to safety in the US dollar, but not necessarily in US Treasuries: the US remains and key producer of energy and provider of international liquidity (and security?), though it suffers from a deteriorating fiscal position and perhaps the market is beginning to price this in with an expectation of additional borrowing to finance a lengthy foreign war, or to support financial market stability.

The gold price, which remains up nearly 20% this year, was hurt by a strengthening US dollar (gold

Equity Indexes	Last	1W%	YTD %
S&P 500	6,740.02	- 2.02	- 1.54
S&P/TSX Composite	33,083.72	- 3.66	+ 4.32
Dow Jones	47,501.55	- 3.01	- 1.17
NASDAQ	22,387.68	- 1.24	- 3.68
FTSE 1000 (UK)	10,284.75	- 5.74	+ 3.56
CSI 300 (China)	4,660.44	- 1.07	+ 0.66
Sensex Index (India)	78,918.90	- 2.91	- 7.39
Bonds Yields	Last	1W	YTD
Canada 10 Year Bond	3.414%	+ 0.286	- 0.022
Canada 30 Year Bond	3.866%	+ 0.238	+ 0.003
US 10 Year Bond	4.146%	+ 0.182	- 0.017
US 30 Year Bond	4.753%	+ 0.120	- 0.088
Currencies	Last	1W	YTD
US Dollar Index	98.86	1.28%	0.54%
Currencies to the Loonie			
US Dollar	\$0.737	+\$0.004	+\$0.008
Euro	\$0.634	+\$0.014	+\$0.014
British Pound	\$0.549	+\$0.006	+\$0.009
Chinese Yuan	\$5.083	+\$0.058	-\$0.012
Bitcoin	\$68,425	+ 4.40%	- 21.97%
Commodities	Last	1W %	YTD%
Gold (USD/Troy Ounce)	\$5,169.87	- 2.04	+ 19.84
ICE Brent Crude(USD/bbl)	\$93.33	+ 28.70	+ 53.23
WTI Light (USD/bbl)	\$90.90	+ 35.09	+ 58.33

Data as of: March 06, 2026 2:58 PM PT

Source: LSEG Datastream, Convexity Economics

prices are denominated in USD), and this weakness spread to the mining sector, with the Materials sector down significantly in both Canada and the US (11% & 7%, respectively). A rise in expected inflation would typically benefit gold, but a rising US dollar and the accompanying expectation of US Federal Reserve interest rate increases to stem inflation served to push gold prices down – though we expect this to be a short-term development.

Overshadowed by headlines from the US-Iran war, a weak US employment report and continued

Equity Indexes	Daily Changes					1 Week %		YTD%
	Monday	Tuesday	Wednesday	Thursday	Friday			
S&P 500	0.04%	-0.94%	0.78%	-0.56%	-1.33%	▼	2.02%	▼ 1.54%
S&P/TSX Composite	0.59%	-2.19%	0.47%	-0.98%	-1.57%	▼	3.66%	▲ 4.32%
Dow Jones	-0.15%	-0.83%	0.49%	-1.61%	-0.95%	▼	3.01%	▼ 1.17%
NASDAQ	0.36%	-1.02%	1.29%	-0.26%	-1.59%	▼	1.24%	▼ 3.68%
Russell 2000	0.90%	-1.79%	1.06%	-1.91%	-2.33%	▼	4.07%	▲ 1.75%
S&P 600 Small Cap Index	0.64%	-1.08%	0.59%	-1.74%	-2.28%	▼	3.85%	▲ 3.56%

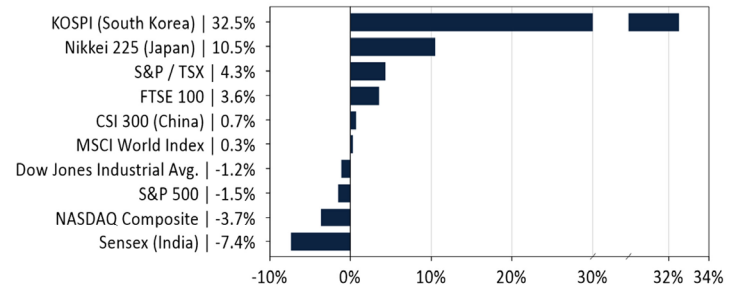
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concerns about private equity and credit markets further aggravated financial markets, calling into question the strength of the US economy and stoking fears that AI will have harmful impacts on employment levels.

This was capped on Friday by an announcement from Blackrock (the world's largest asset manager) that it was limiting withdrawals from its HPS Corporate Lending Fund in response to a spike in redemption requests, adding another name to a growing list of private equity funds struggling to balance rising redemption requests with illiquid investment portfolios.

Global Equity Markets, YTD

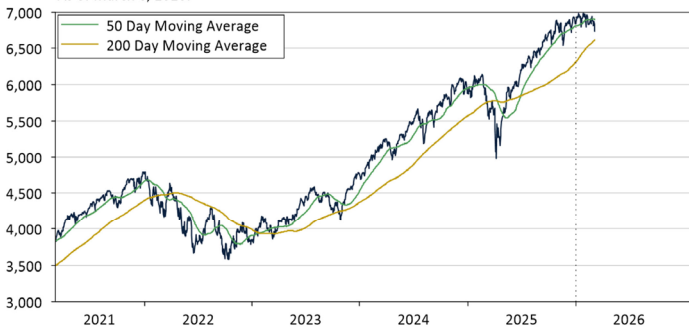


as of March 6, 2026

Source: LSEG Datastream, Convexity Economics

S&P 500 Composite Index

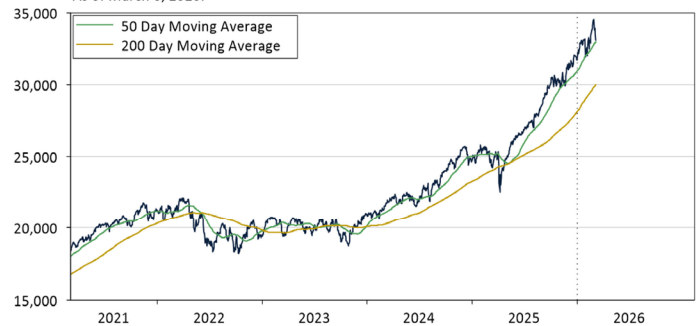
As of March 6, 2026.



Source: LSEG Datastream, Convexity Economics

S&P/TSX Composite Index

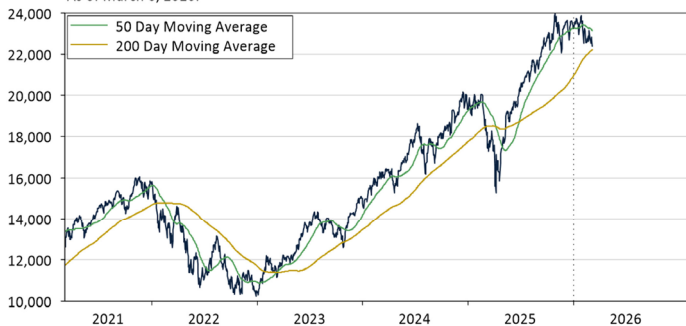
As of March 6, 2026.



Source: LSEG Datastream, Convexity Economics

NASDAQ Composite Index

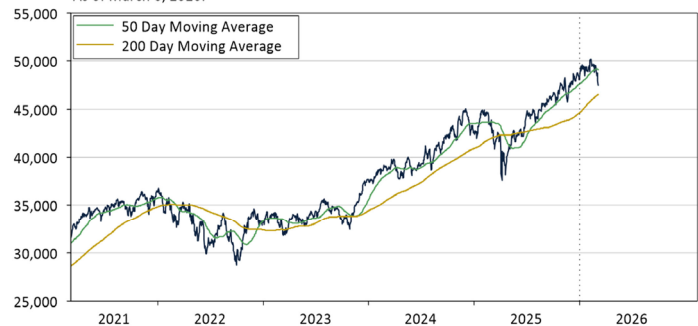
As of March 6, 2026.



Source: LSEG Datastream, Convexity Economics








Dow Jones Industrial Average

As of March 6, 2026.



Source: LSEG Datastream, Convexity Economics

Central Bank Rates

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

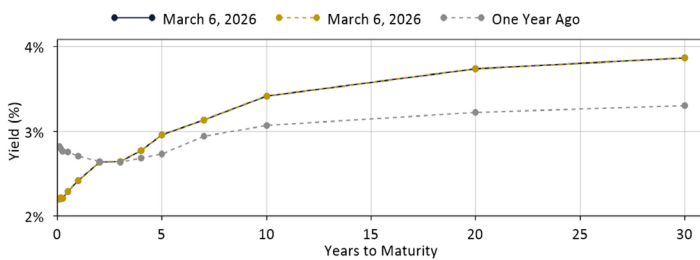
*Upper Limit

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Source: LSEG Datastream, Convexity Economics

Government of Canada Bond Yields

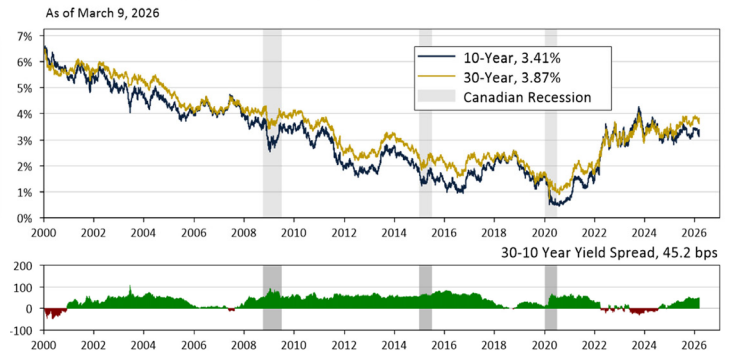
Government of Canada Bond Yield Curve



	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	2.77	2.95	3.13	3.41	3.74	3.87
Current	2.20	2.22	2.21	2.29	2.42	2.64	2.65	2.77	2.95	3.13	3.41	3.74	3.87

Source: LSEG Datastream, Convexity Economics

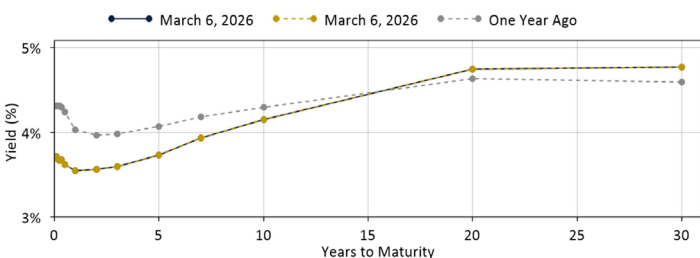
Canadian Government Bond Yields



Source: LSEG Datastream, Convexity Economics

U.S. Treasury Yields

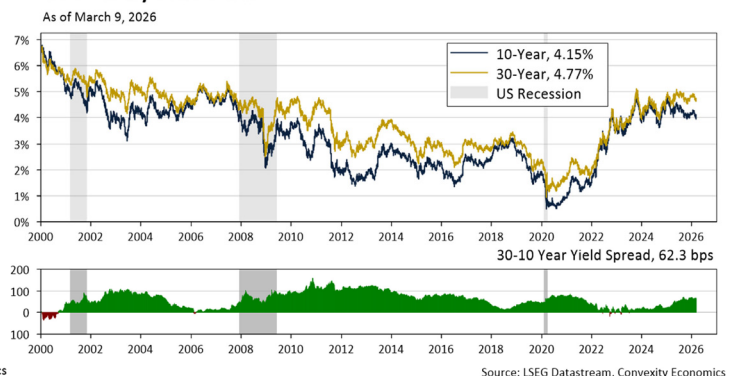
US Treasuries Yield Curve



	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	3.71	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	3.69	3.67	3.62	3.55	3.57	3.59	2.75	3.73	3.93	4.15	4.74	4.77

Source: LSEG Datastream, Convexity Economics

US Treasury Bond Yields



Source: LSEG Datastream, Convexity Economics

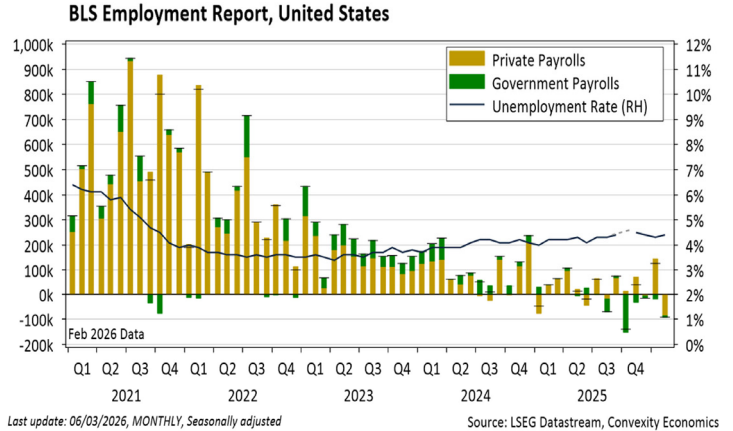
BLS Employment Data, United States

The Bureau of Labor Statistics (BLS) reported a decline of 92,000 jobs in February, well below and expected increase of 59,000 by economist polled by Reuters. The unemployment rate edged up to 4.4% in February, compared to 4.3% in January.

The large decline in jobs is in part due to the method the BLS uses for their calculations, which counts workers who received a paycheque during the survey period (compared to the ADP National Employment Report measures workers who remain on payroll). More than 30,000 healthcare workers at Kaiser Permanente went on a four-week strike and would therefore would not be counted as employed by the BLS survey. The BLS survey reported a total net decline of 28,000 jobs in the healthcare sector, which can largely be attributable to the workers who were one strike.

Beyond the healthcare sector, firms remained reluctant to hire new workers amid renewed uncertainty regarding the conflict in the Middle East and the implications that the conflict will have on supply chains, and upward pressure on prices.

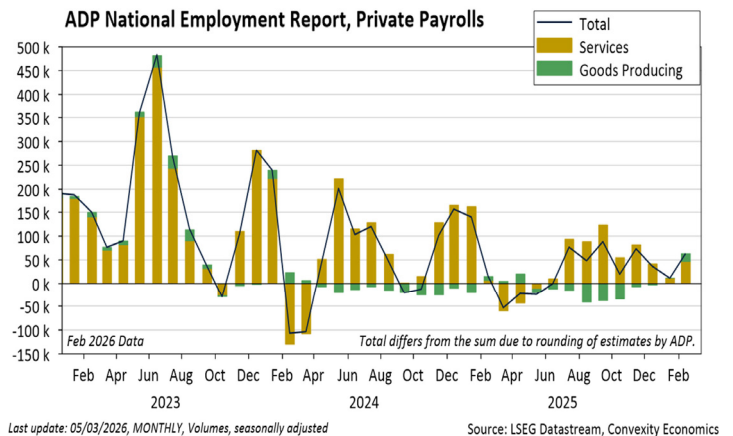
The employment picture gets that much harder to fully understand when you factor in recent changes to the BLS modelling. The changes are designed to reflect current sample information each month rather than solely relying on historical trends. This was done in part to reflect the fact that in a post-COVID environment we are seeing less new firms and more “firm deaths”. It is hoped that this change will lead to a reduction of the magnitude of annual revisions over the long run, but has in the short-term lead to more volatile monthly data.



ADP National Employment Report, United States

The ADP National Employment Report measures private payrolls in the US and reported an increase of 63,000 jobs in February. Despite the strong headline job growth, the gains were concentrated to a few sectors, primarily healthcare. Healthcare registered 58,000 new jobs, accounting for almost the entire overall growth, while construction added 19,000 and Information added another 11,000. Professional and Business Services offset some of these increases, losing 30,000 jobs.

The pay premium that employees received from switching jobs reached an all-time low, with total wage growth among those who switched jobs recorded 6.5% year-over-year, a deceleration from January. Workers who stayed at their job saw a 4.5% increase in pay year-over-year, unchanged from January.



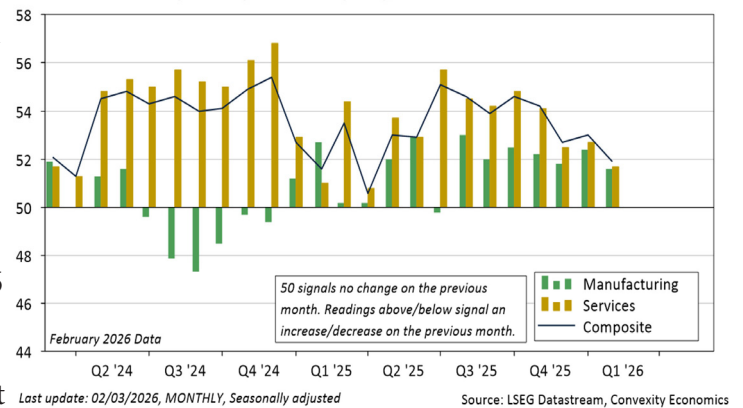
Purchasing Managers' Index (PMI), United States

The US Composite Purchasing Managers' Index (PMI) decline 1.1 points to 51.9 in February, signalling a slower improvement to business conditions than in January. The growth was constrained by weak PMI reports from both the manufacturing and services sectors, primarily due to subdued confidence in the business outlook relative to historical trends.

The Manufacturing PMI declined from 52.4 to 51.6 in February, marking another month of growth, but the pace of growth eased to the weakest level in seven months. Output and new orders growth slowed, in part due to the extreme weather conditions and continuing tariff policy negatively effecting trade, export business declined for the eighth consecutive month.

The services PMI saw a similar slowing in growth, declining from 52.7 to 51.7 in February, still above the 50-mark (signalling growth) for the 37th consecutive month. The severe weather had a negative impact on new business, activity, and sales in the services sector, with the muted demand limiting new hiring. Demand growth remains limited, particularly from international customers, with export business now extending its current contraction period to 3 months.

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



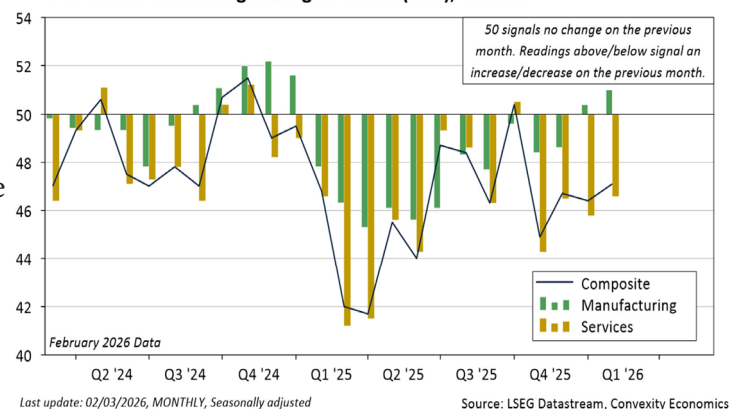
Purchasing Managers' Index (PMI), Canada

Canadian Composite Purchasing Managers' Index (PMI) remains below 50 for the fourth consecutive month, improving to 47.1 in February. Manufacturing PMI increased to 51.0 in February, the highest level since January 2025. Services PMI dragged the Composite index lower, recording 46.5 in February, the fourth consecutive month below 50.

Manufacturing PMI recorded a 13-month high as total new work rose for the first time in that period, and business optimism recorded its highest level since 2024. Manufacturing PMI also saw rising volumes of new work and a continued uptrend in employment. These factors offset declining export sales, as survey respondents continue to cite the negative impacts of tariffs.

The services sector continues to struggle, with new orders declining for the 15th consecutive month, as well as a decline in employment for the 6th consecutive month. Confidence among businesses is starting to improve, however, reaching its highest level since October. Despite this renewed confidence from businesses, client demand remains weak due to uncertainty and heightened caution from consumers.

S&P Global Purchasing Managers' Index (PMI), Canada



Equity Indexes	Last	1W%	YTD %
S&P 500	6,740.02	- 2.02	- 1.54
S&P/TSX Composite	33,083.72	- 3.66	+ 4.32
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CSI 300 (China)	4,660.44	- 1.07	+ 0.66
Sensex Index (India)	78,918.90	- 2.91	- 7.39
Bovespa Index (Brazil)	179,365	- 4.99	+ 11.32
Merval Index (Argentina)	2,626,115	- 0.61	- 13.94
Russell 2000	2,525.30	- 4.07	+ 1.75
S&P 600 Small Cap Index	1,520.07	- 3.85	+ 3.56
VIX Volatility Index	29.49	+ 48.49	+ 97.26
Bonds Yields	Last	1W	YTD
Govt of Canada 5 Year	2.953%	+ 0.287	- 0.023
Govt of Canada 10 Year	3.414%	+ 0.286	- 0.022
Govt of Canada 30 Year	3.866%	+ 0.238	+ 0.003
US Treasury 5 Year	3.742%	+ 0.221	+ 0.020
US Treasury 10 Year	4.146%	+ 0.182	- 0.017
US Treasury 30 Year	4.753%	+ 0.120	- 0.088
Currencies	Last	1W	YTD
US Dollar Index	98.86	+ 1.28%	0.54%
Bitcoin (USD)	\$68,425	+ 4.40%	- 21.97%
<i>Currencies to the Loonie</i>			
US Dollar	\$0.737	+ 0.004	+ 0.008
Euro	\$0.634	+ 0.014	+ 0.014
British Pound	\$0.549	+ 0.006	+ 0.009
Japanese Yen	\$115.430	+ 1.450	+ 1.490
Chinese Yuan	\$5.083	+ 0.058	- 0.012
Aussie Dollar	\$1.048	+ 0.078	+ 0.133
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	+ 0.20	+ 2.80	Q4
India	+ 7.80	- 0.60	Q4
Inflation	YoY %	Change	Month
Canada	+ 2.28	- 0.06	Jan
United States	+ 2.39	- 0.26	Jan
Mexico	+ 3.79	+ 0.10	Jan
Euro Zone**	+ 1.95	- 0.19	Dec
China**	- 0.30	- 1.00	Jan
Japan**	+ 1.53	- 0.55	Jan
India	+ 2.74	+ 1.58	Jan

Canadian Sectors	Last	1W%	YTD %
Energy	377.19	+ 2.14	+ 25.55
Industrials	481.55	- 3.31	+ 3.12
Consumer Staples	1,268.79	- 2.28	+ 2.47
Financials	610.68	- 3.17	- 2.68
Communication Services	168.20	+ 0.43	+ 7.23
Real Estate	308.78	- 2.91	- 2.40
Materials	878.43	- 11.45	+ 17.17
Consumer Discretionary	388.86	- 3.88	+ 1.64
Health Care	21.32	- 3.70	- 2.65
Information Tech	273.71	+ 4.65	- 16.19
Utilities	381.10	- 1.73	+ 8.17
S&P/TSX Composite	33,083.72	- 3.66	+ 4.32
US Sectors	Last	1W%	YTD %
Energy	863.42	+ 0.97	+ 25.62
Industrials	1,436.29	- 4.09	+ 9.38
Consumer Staples	953.87	- 4.91	+ 10.29
Financials	838.73	- 1.76	- 7.99
Communication Services	444.17	- 2.07	- 1.82
Real Estate	271.94	- 2.30	+ 6.63
Materials	627.35	- 7.15	+ 9.22
Consumer Discretionary	1,828.00	- 1.44	- 5.21
Health Care	1,777.87	- 4.64	- 1.55
Information Tech	5,346.05	- 0.36	- 5.95
Utilities	472.57	- 2.14	+ 8.94
S&P 500	6,740.02	- 2.02	- 1.54
Commodities	Last	1W %	YTD %
Baltic Dry index	2,138.00	- 0.09	+ 13.91
Bloomberg Industrial Metals Index	172.23	+ 0.40	+ 5.42
Gold	\$5,169.87	- 2.04	+ 19.84
Silver	\$84.33	- 10.11	+ 18.34
Copper	\$5.84	- 3.18	+ 3.14
Oil (ICE Brent Crude)	\$93.33	+ 28.70	+ 53.25
Oil (WTI Light)	\$90.90	+ 35.37	+ 58.39
Natural Gas	\$3.19	+ 11.75	- 13.78
Corn	\$447.00	+ 3.35	+ 1.42
Wheat	\$611.25	+ 9.49	+ 20.74
Cocoa	\$3,230.00	+ 11.57	- 46.88
Coffee	\$294.15	+ 5.02	- 11.72

Data as of: March 06, 2026 2:58 PM PT

Source: LSEG Datastream, Convexity Economics

Disclaimers

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