MONTHLY MARKET UPDATE

November 2025

Monthly Market Snapshot for October 2025

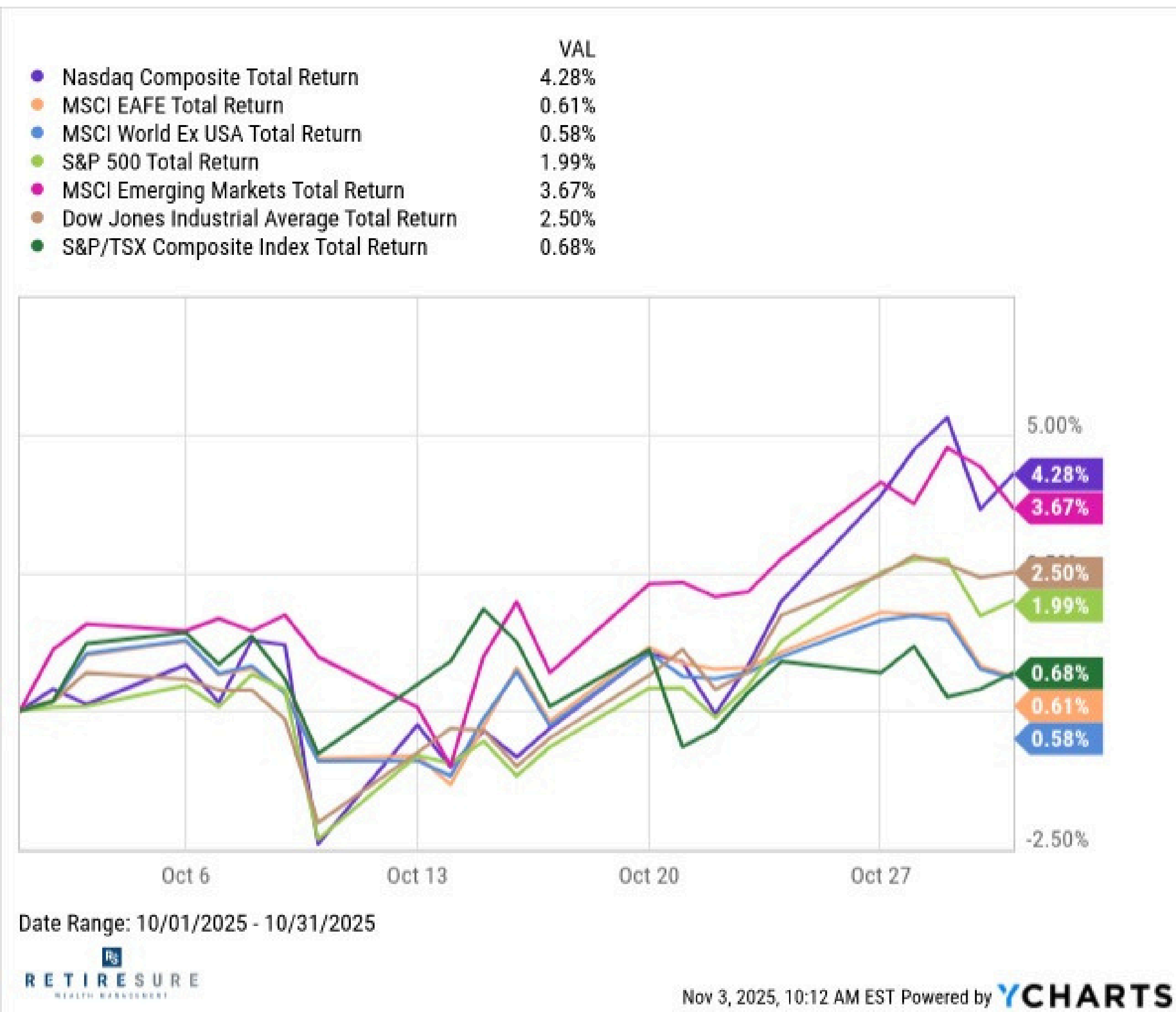
U.S. equities reached record highs in October, largely led by large-cap growth stocks and the "Magnificent Seven", as the technology sector continued to benefit from strong investor interest in artificial intelligence. For the S&P 500 and NASDAQ, October marked their 6th and 7th month of consecutive gains.

The S&P posted a gain of 2% in October. The tech heavy NASDAQ led the major indices with a 4.28% gain for October. The Dow Jones posted a 2.50% gain for the month respectively.

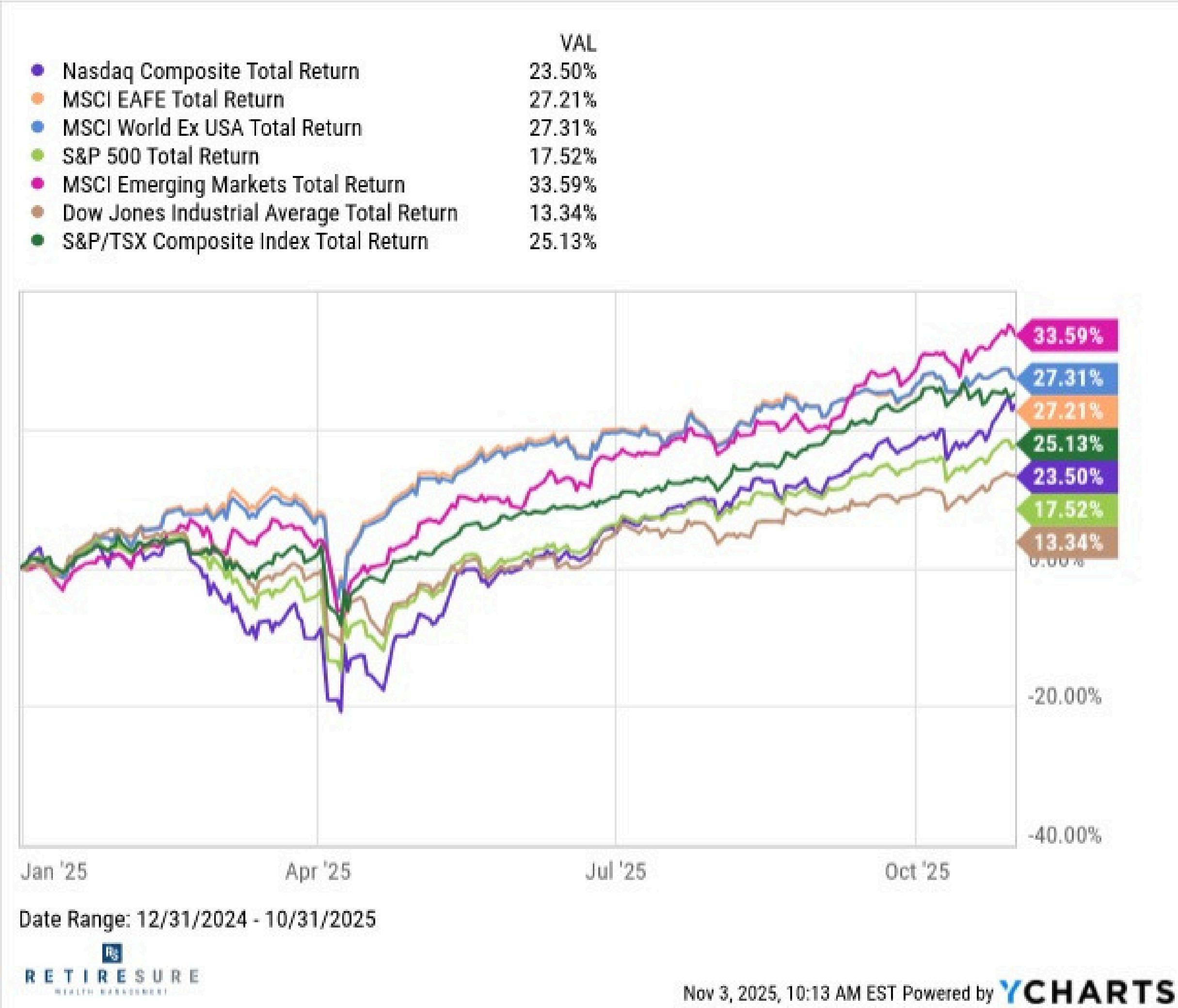
Click the link for the full recap provided by NASDAQ:

October 2025 Review and Outlook

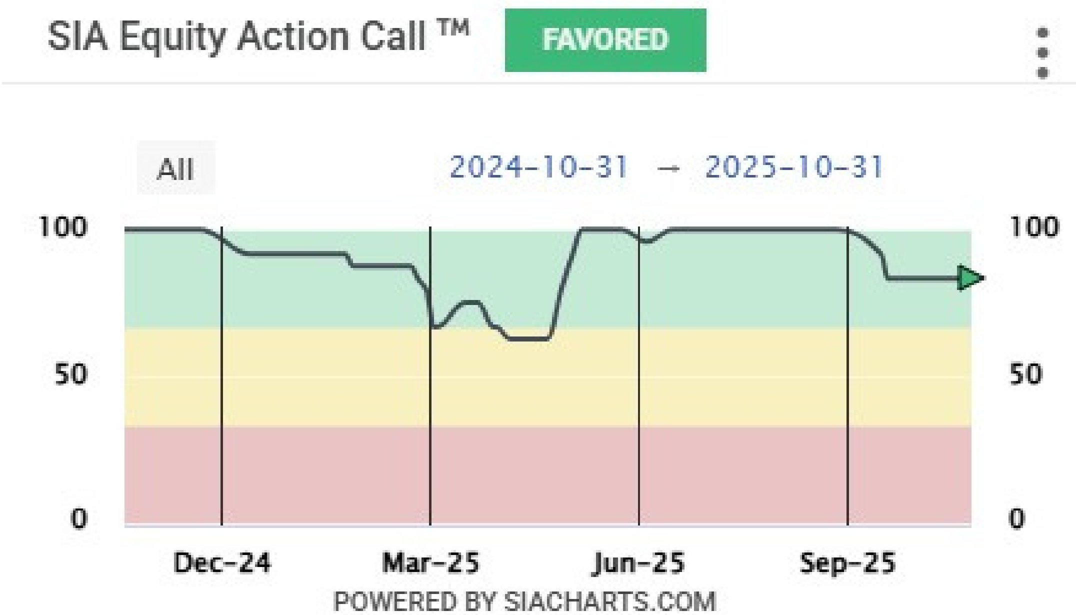
Major Market Returns for October 2025



Major Market Returns for 2025 Year-To-Date



Risk Management and Asset Allocation



The SIA Equity Action Call continues to be in the green zone for which indicates a favourable market for equities.

Asset Class Rank

Oct 31, 2025

RANK	ASSET CLASS	CHANGE
1st	CAD Equity	
2nd	Commodities	
3rd	Intl Equity	
4th	U.S. Equity	
5th	Cash	
6th	Currency	
7th	Bond	

Source: SIA Charts

October did not see any changes in the SIA Asset Class Rankings. The top 3 positions continue to be Canadian Equities, Commodities and International Equities.

If you have any questions, please contact me at:
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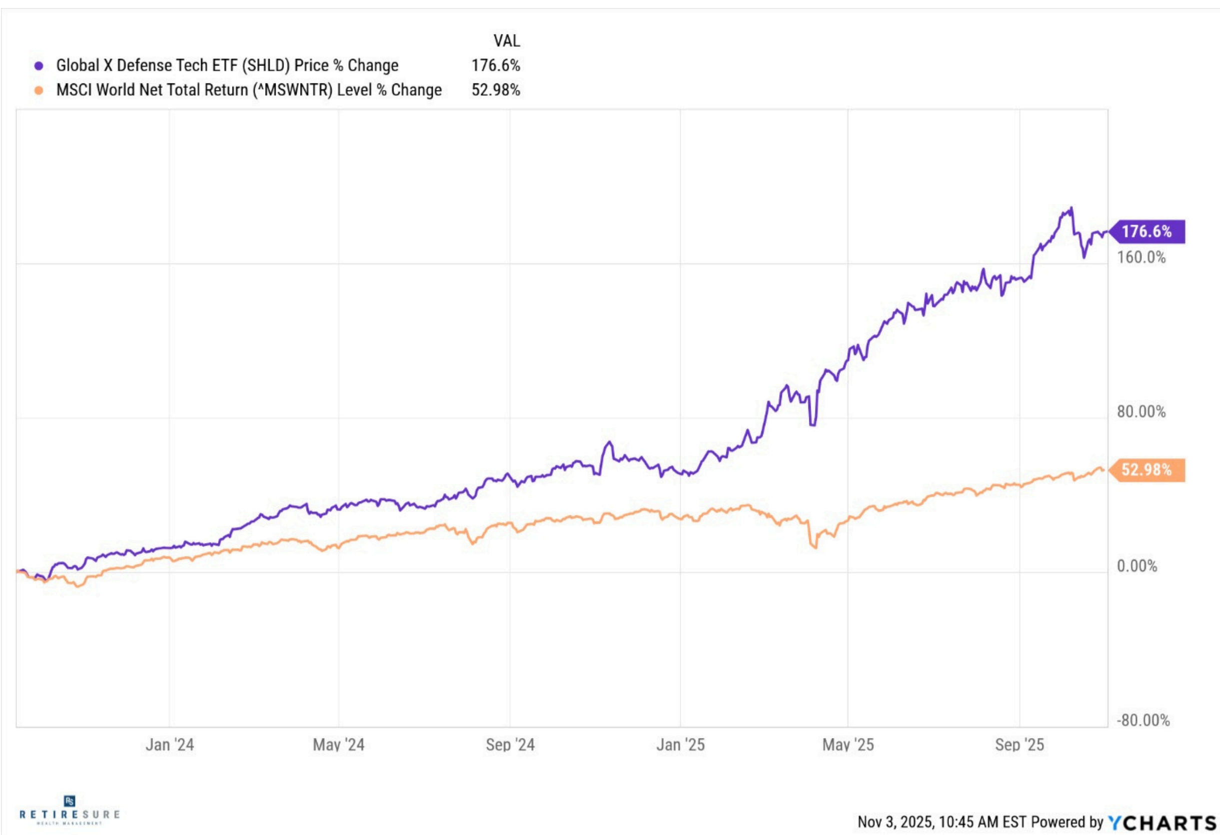
Fund of the Month

Global X Defense Tech ETF (SHLD)

The Global X Defense Tech ETF seeks to invest in companies positioned to benefit from the increased adoption and utilization of defense technology ("Defense Tech").

This includes companies that build and manage cybersecurity systems, utilize artificial intelligence and big data, and build advanced military systems and hardware such as robotics, fuel systems, and aircrafts for defense applications.

The ETF has only been on the market for 2 years, but with large increases in military spending around the globe, defense technology is a sector worth looking into.



GIC Best Rates

We shop the market for the best Annual GIC rates in Canada so you don't have to.

We also carry compound GICs, Monthly Pay GICs, Short Term Deposits, Cashables and USD GICs.

Call us for a quote.

Term	Institution	This Month	Last Month
1 Year	Alterna Savings Credit Union (5,000 min - 1,000,000 max)	3.00%	3.05%
2 Year	Alterna Savings Credit Union (5,000 min - 1,000,000 max)	3.15%	3.26%
3 Year	Meridian Credit Union (5,000 min - 5,000,000 max)	3.18%	3.28%
4 Year	Meridian Credit Union (5,000 min - 5,000,000 max)	3.24%	3.32%
5 Year	Equitable Trust Company (1,000 min - 5,000,000 max)	3.37%	3.46%

Rates as of November 1, 2025. All rates are annualized and subject to change without notice.
Source: NBIN Advisor Site

High Yield Alternatives to GICs

Featured Structured Notes:

Canadian Energy (AR) Index Callable $8.55 Coupon Note

- Coupon of 8.55% on investment, paid monthly

Canadian Large Cap (AR) Index Callable $6.12 Coupon Note

- Coupon of 6.12% on investment, paid monthly

The Notes are designed for investors seeking potential cashflow.

The Notes pay monthly distributions provided the underlying asset level is greater than or equal to a pre-defined payment threshold, subject to the terms of the Note.

The Notes will be automatically called by the Bank if the underlying asset level is greater than or equal to the autocall level on any autocall valuation date, subject to the terms of the Note

The Notes provide contingent principal protection at maturity if the final underlying level on the final valuation date is greater than or equal to the barrier level.

There are no fees associated with the purchase or ongoing management of the note.

If you have any further questions, please contact:

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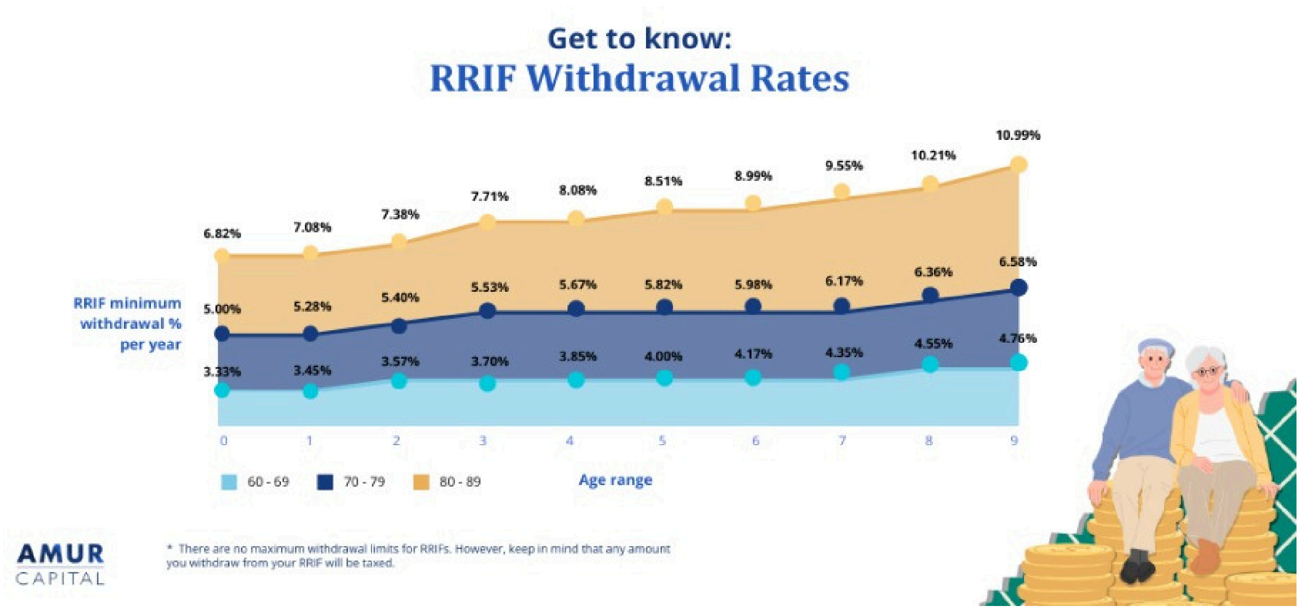
- Rylan Lukey **rylan.lukey@iaprivatewealth.ca**

RRIF Withdrawal Rates Information



Source:https://amurcapital.ca/blog/rrif/

What’s ahead for November and beyond?

As October ends, the market finished the month at all-time highs. Both the Bank of Canada and Federal Reserve cut interest rates which was widely expected by the market, mixed with strong corporate performance continued to push the market to new highs.

As we look into November and the rest of the year, seasonality is a tailwind for equities for the remainder of 2025. Historically, since 1970, November and December have been the top performing months for the S&P 500. While uncertainty continues to loom with tariffs and key economic data, trendlines and strong cooperate earnings continue to point towards the market continuing in the right direction.

INTEREST RATE DECISIONS

On October 29th, The Bank of Canada announced its second consecutive rate cut, lowering its policy rate from 2.50% to 2.25%. The cut was decided due to ongoing weakness in the Canadian economy combined with projections that inflation will remain close to its two percent target. The Bank of Canada signaled this may end its easing cycle if the economy operates in line with the forecast. The next Bank of Canada interest rate announcement is scheduled for December 10th.

On October 29th, The Federal Reserve announced its second rate cut of the year, cutting the interest rate by 0.25%, bringing the target interest range to 3.75% to 4.00%. In addition to the rate move, the Fed announced that it would be ending their quantitative tightening on December 1st. Quantitative tightening is a monetary policy where a central bank reduces the money supply in the economy by shrinking its balance sheet. Jerome Powell cautioned that another rate cut in December was “not a foregone conclusion.'“ The Federal Reserve’s next scheduled opportunity to adjust monetary policy is December 10th.

TARIFF NEWS

As the uncertainty of Trump's tariffs continue, it is unknown what policies, sanctions and relief the United States government may continue to impose on other countries.

On October 10th, Trump on Friday threatened China with a "massive" increase in tariffs and other economic countermeasures a day after the Chinese government announced new trade limits on crucial rare earth elements and related technologies. The markets reacted with an abrupt sell-off, with the S&P 500 dropping 2.7% on the day. After markets closed, Trump said the US would impose an additional 100% tariff on Chinese goods starting on November 1st over Beijing's plan to impose new export controls on rare earth minerals.

On October 17th, Trump announced he is imposing 25% tariffs on imported medium-and-heavy-duty trucks as well as 10% tariffs on imported buses on November 1st, with a carveout for vehicles traded under the Canada-U.S.-Mexico Agreement. Trump is also giving U.S. automakers additional relief from tariffs on auto parts, extending what was supposed to have been a short-term rebate until 2030.

On October 24th, Trump announced he has terminated trade negotiation talks with Canada. The decision came after Doug Ford's Ontario government released an ad that featured a Ronald Reagan speech edited to make him sound like he is talking against tariffs. Trump accused the government of attempting to influence the U.S. Supreme Court on the decision regarding the legality of the tariffs. Later in the day, Ontario's Doug Ford said it will pause the anti-tariff ad, along with linking the full speech that Ronald Reagan initially delivered.

On October 29th, Trump announced a deal with China in exchange for Beijing cracking down on the illicit fentanyl trade, resuming U.S. soybean purchases and keeping rare earths exports flowing. Tariffs imposed on Chinese imports would be cut to 47% from 57% by halving the rate of tariffs related to trade in fentanyl precursor drugs to 10% from 20%.

STOCK MARKET FUN FACT

RONALD WAYNE WAS THE THIRD COFOUNDER OF APPLE, ALONG WITH STEVE WOZNIAK AND STEVE JOBS. IN 1976, HE SOLD HIS 10% SHARE OF THE COMPANY FOR $800. TODAY, HIS 10% WOULD HAVE BEEN WORTH OF $35 BILLION.

The greatest compliment is the referral of your friends and family. Thank you for your confidence and trust.

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