



MONTHLY MARKET UPDATE

December 2025

Monthly Market Snapshot for November 2025

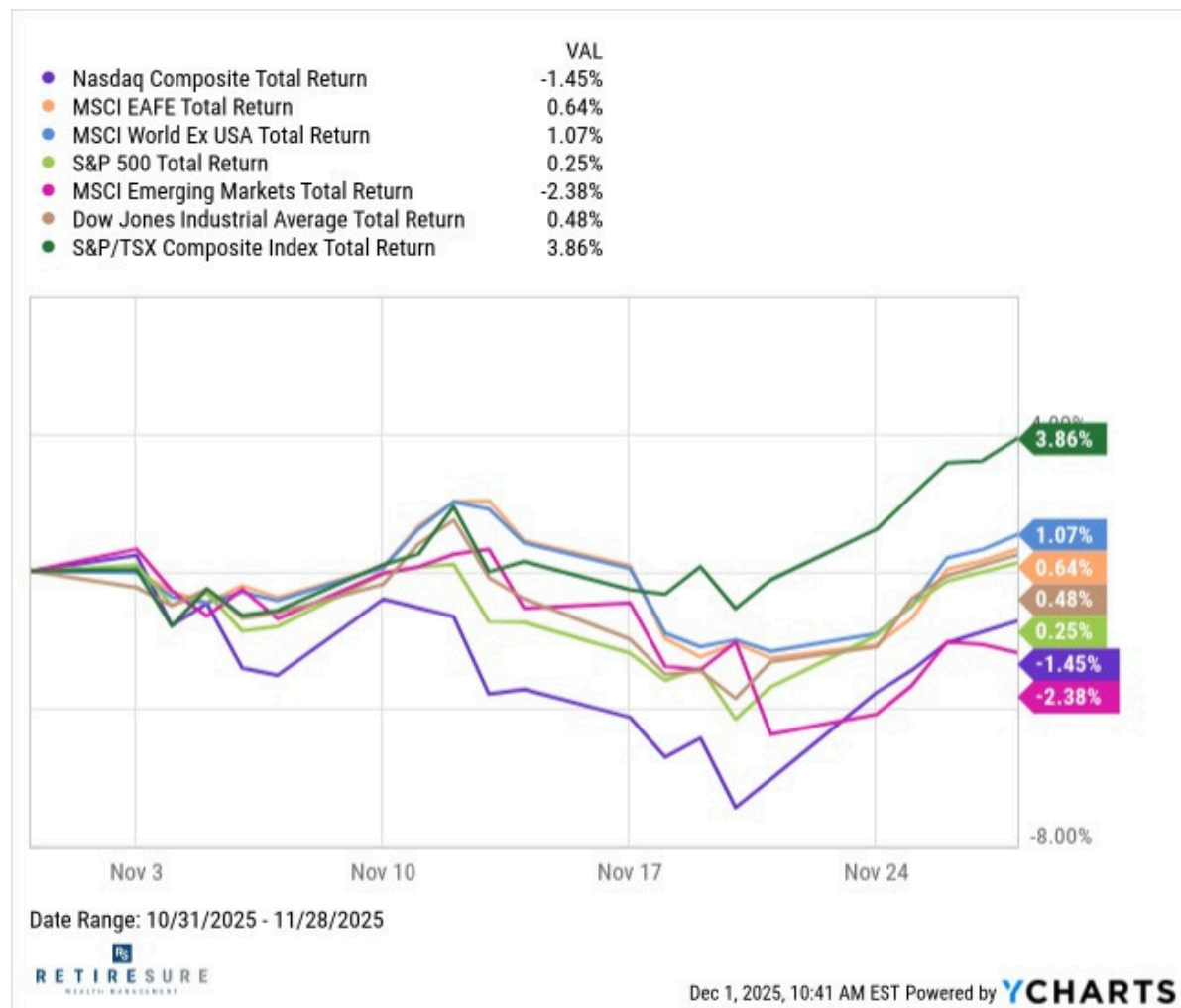
The S&P 500 finished November strong with a 3.7% rally in the last week of trading for the month, which helped the market benchmark end the month with a November gain. The rally marked a significant turnaround in a short time -- just a week prior the S&P 500 had been down 3.5% for November.

The S&P posted a gain of 0.25% in November. The tech heavy NASDAQ had a loss of 1.45% for the month. The Dow Jones posted a 0.5% gain for the month. The S&P/TSX index beat all the major US indices with a sizeable gain of 3.86% for November.

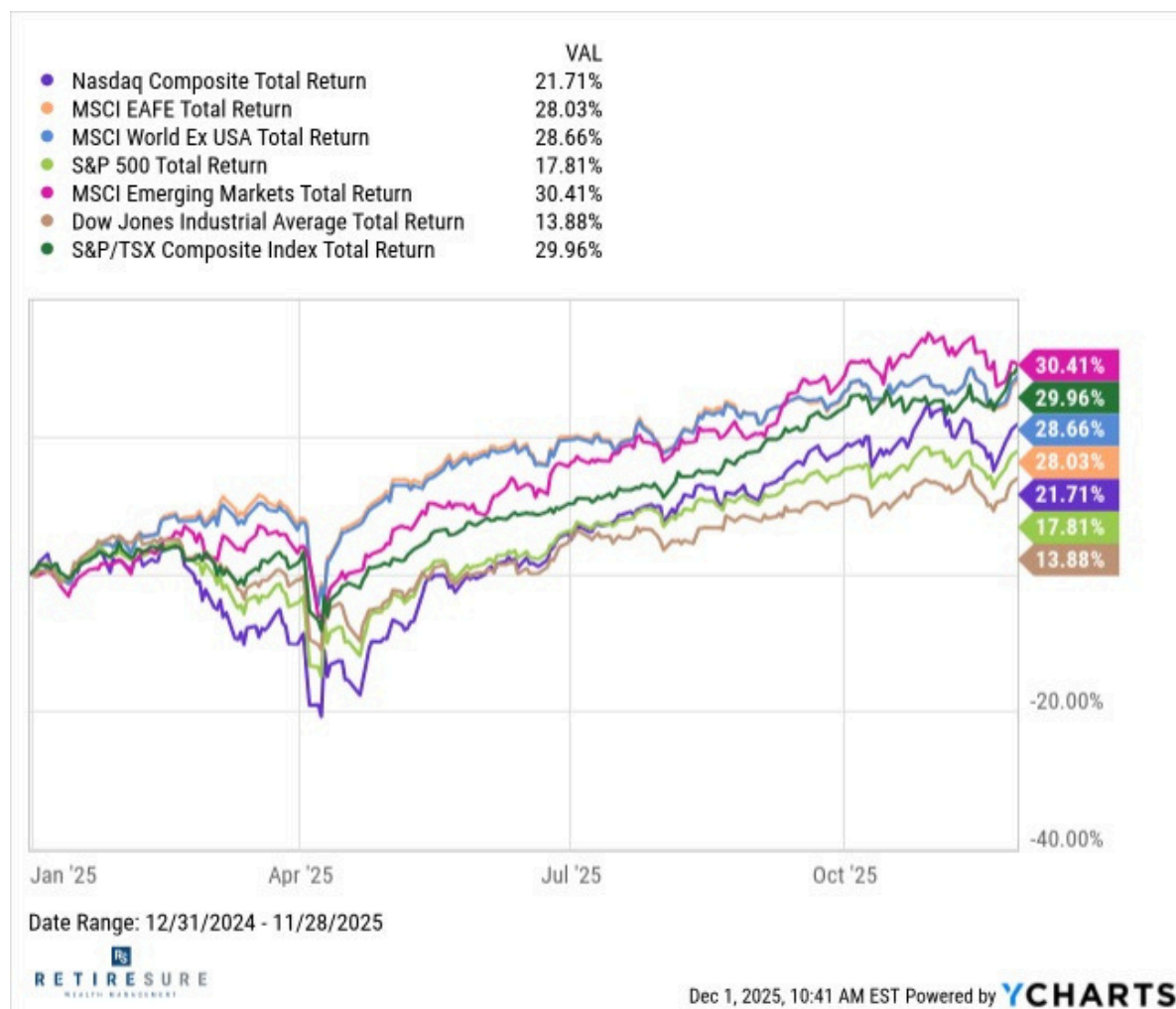
Click the link for the full recap provided by NASDAQ:

[November 2025 Review and Outlook](#)

Major Market Returns for November 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

Nov 28, 2025

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

Source: SIA Charts

November 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:

b.chatterson@iaprivatewealth.ca

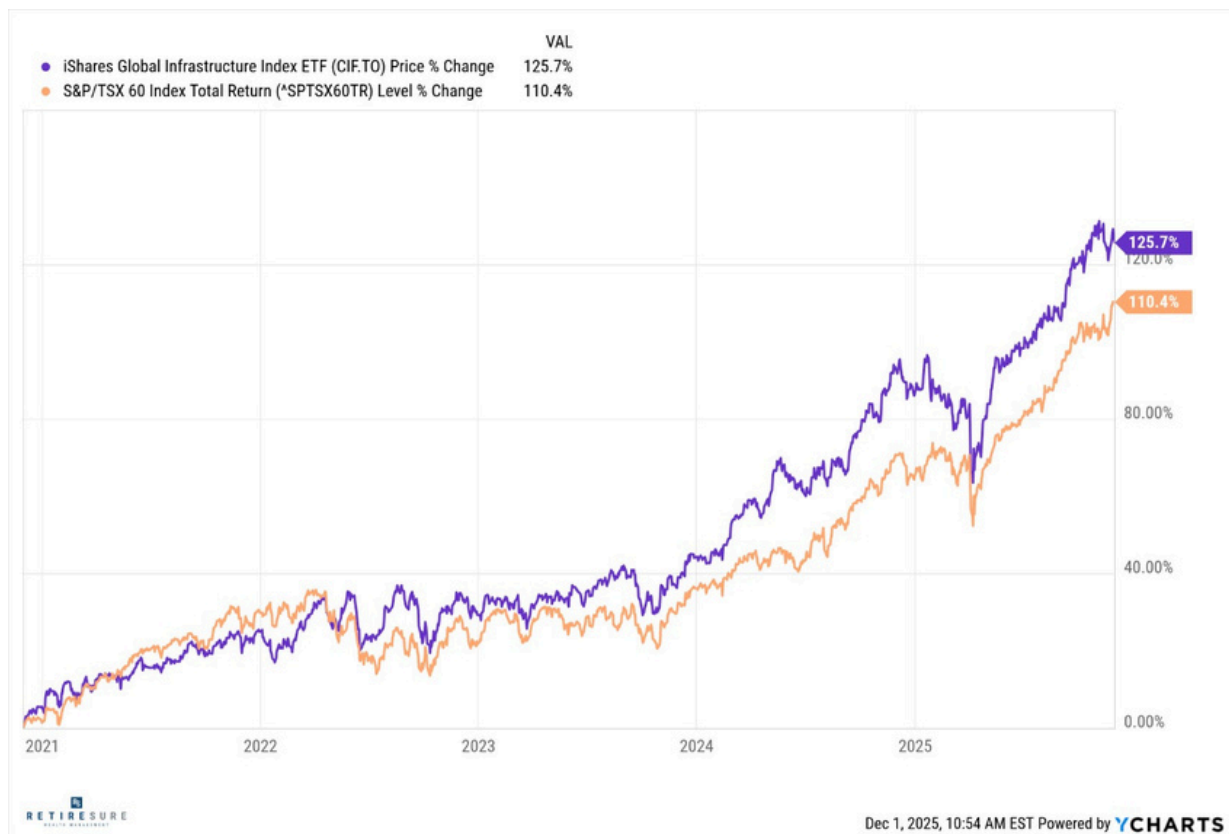
(306) 700-5106

Fund of the Month

iShares Global Infrastructure Index ETF (CIF.TO)

The iShares Global Infrastructure Index ETF provides investors with exposure to companies involved in the infrastructure sector, including transportation, water, utilities, and electricity services.

The ETF strives for targeted access to equities from infrastructure companies around the world and can be used to express a global sector view.



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.

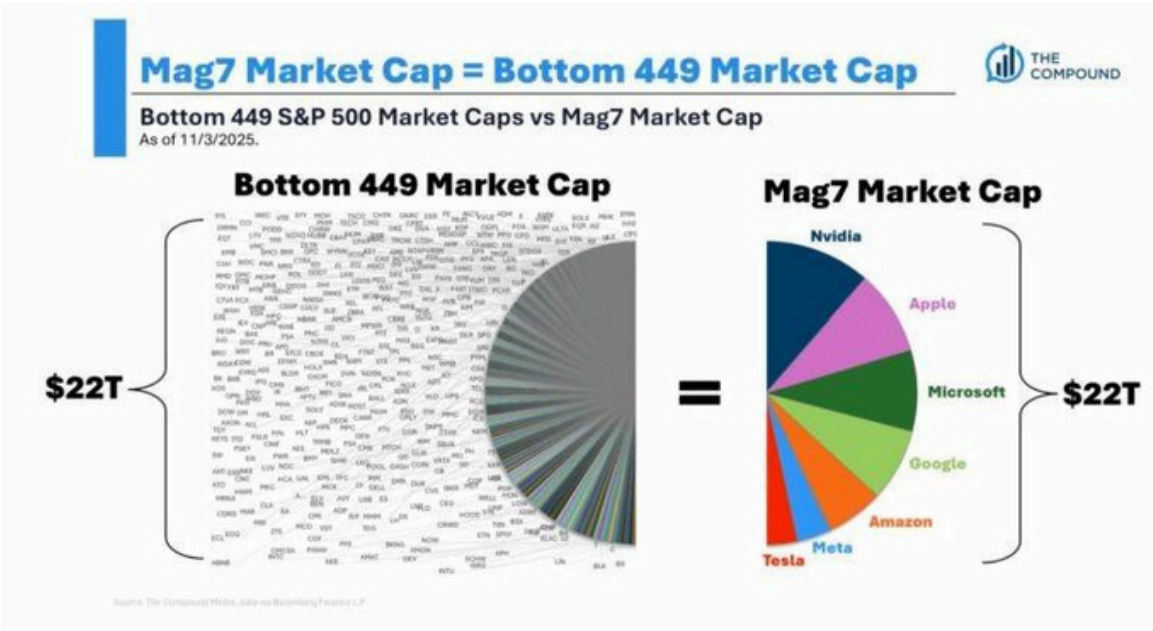
Call us for a quote.

Term	Institution	This Month	Last Month
1 Year	MCAN Mortgage Corp (5,000 min - 1,000,000 max)	3.05%	3.00%
2 Year	Haventree Bank (5,000 min - 1,000,000 max)	3.27%	3.15%
3 Year	Haventree Bank (5,000 min - 1,000,000 max)	3.46%	3.18%
4 Year	MCAN Mortgage Corp (5,000 min - 1,000,000 max)	3.57%	3.24%
5 Year	MCAN Mortgage Corp (5,000 min - 1,000,000 max)	3.67%	3.37%

Rates as of December 1, 2025. All rates are annualized and subject to change without notice.

Source: NBIN Advisor Site

Representation of the relative size of the Mag7 companies compared to the rest of the S&P 500



High Yield Alternatives to GICs

Featured Structured Notes:

Canadian Banks (AR) Index Callable \$6.54 Coupon Note

- Coupon of 6.54% on investment, paid monthly

Canadian Large Cap (AR) Index Callable \$6.30 Coupon Note

- Coupon of 6.30% 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:

- Bart Chatterson b.chatterson@iaprivatewealth.ca
- Rylan Lukey rylan.lukey@iaprivatewealth.ca

Financial Planning Checklist

4 SIGNS YOU ARE ON YOUR WAY TO FINANCIAL SUCCESS



It is easy to think that you are never doing enough when it comes to your finances, but you may be doing better than you think!

Here are 4 signs you are on track with your finances:

1.) YOU INVEST EVERY MONTH

- ☐ If you are in the habit of automatically putting money into an investment every month, you are ahead of the curve.
- ☐ Investing every month, no matter how much, is not only a great way to save but a great way to manage your risk in the market and to spread your contributions out over time to hit both the highs and lows of the market.

2.) YOU PAY ATTENTION TO YOUR BANK ACCOUNT

- ☐ Taking the time to understand how much money goes into your bank account and tracking what comes out is a great habit to get into.
- ☐ Checking your bank account every few days really puts your spending into perspective and will help you make better decisions when it comes to spending.

3.) YOU KEEP YOUR DEBT DOWN

- ☐ Do you pay off your credit cards every month? Are you actively working on any debt that you do carry? If you can answer yes, you are in a great place!
- ☐ If you have a plan to be free of small debt within 3 years or less, you are likely to be in good shape for the future.

4.) YOU HAVE GOALS...AND A PLAN

- ☐ Having a goal is the first step in creating any financial plan. Whether it be buying your first house or retirement, having a goal to focus on will help facilitate action.

What's ahead for December and beyond?

As November ends, the market had a strong finish to post a small gain for the month. The end of month rally marked a significant turnaround in a short time -- just a week prior the S&P 500 had been down 3.5% for November.

As we look into December, investors are growing increasingly hopeful for the Federal Reserve to cut its benchmark interest rates, especially after a report on private payrolls released this week by ADP showed a preliminary average decrease of 13,500 jobs in the four weeks ending on Nov. 8.

Seasonal trends also favor equities into year-end with December historically ranking in the top quartile of performance on average. While some investors have spoken to uncertainty regarding high valuations of Tech and AI companies, the continued strong corporate earnings of these companies have continued to push their stocks and the market higher, solidifying their importance in today's marketplace.

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 November 14th, U.S. President Donald Trump announced he will roll back tariffs on dozens of food products, including such staples as beef, tomatoes and bananas, in the face of growing angst among American consumers about the high cost of groceries.

On November 21st, Trump announced he has further loosened tariffs on Brazil, removing the 40% tariffs that were imposed on Brazilian food products in July. The decision is part of his effort to lower consumer costs for Americans. This amendment affects products such as coffee, fruit and beef, among other goods.

On November 26th, Canada's Carney announced he will add new tariffs to a list of steel products, including many US-made items. The new 25% levy on steel derivative products will start on December 26th. Mark Carney's action seeks to protect an industry badly hurt by the trade war and a flood of cheap Chinese metal.

On December 1st, it was announced that the U.S. and United Kingdom have agreed on a deal to keep tariffs on UK pharmaceutical shipments into America at zero. Under the agreement the UK will pay more for medicines through the NHS in return for a guarantee that US import taxes on pharmaceuticals made in the UK will remain at zero for three years

STOCK MARKET FUN FACT

ON MARCH 20, 1602, THE DUTCH EAST INDIA COMPANY BECAME THE FIRST COMPANY IN THE WORLD TO ISSUE STOCK. THE COMPANY CONDUCTED THE WORLD'S FIRST INITIAL PUBLIC OFFERING (IPO).

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

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