



Monthly Market Snapshot

Monthly Overview

December 2025

November was a volatile month for equities. Canada's main equity benchmark, the S&P/TSX Composite Index, extended its rally for a seventh consecutive month, reaching record highs. Meanwhile, the S&P 500 Index dipped from its October peak but staged a strong rebound by month-end, preserving its seven-month winning streak in U.S.-dollar terms. Market turbulence in U.S. equities was largely driven by elevated valuations and concerns about overly optimistic profit expectations tied to the artificial intelligence ecosystem.

The S&P/TSX Composite was 3.7% higher in November, as five underlying sectors were positive during the month. The gain was led by the materials sector, rising 14.5%. Small-cap stocks, as measured by the S&P/TSX Small Cap Index, rose 5.1% for the month.

The U.S. dollar depreciated 0.2% versus the loonie in November, lowering the returns of foreign markets from a Canadian investor's standpoint. U.S.-based stocks, as measured by the S&P 500, dipped 0.2% in November (all returns in this paragraph are in Canadian-dollar terms). Eight of the benchmark's underlying sectors were in the green during the month, while information technology had the weakest performance, with a return of -4.7%. International stocks, as measured by the FTSE Developed ex-US Index, eked out a 0.2% gain during the month, while emerging markets fell by 2.0%.

The investment-grade fixed-income indices we follow were mixed in November. Canadian investment-grade bonds, as measured by the FTSE Canada Universe Bond Index, gained 0.3% during the month, while the key global investment-grade bond benchmark fell 0.3%. Global high-yield issues managed a modest 0.1% gain.

Turning to commodities, natural gas prices surged 17.6% during the month, while the price for a barrel of crude oil fell 4.0%. Gold, silver and copper prices were all positive over the month, gaining 1.9%, 17.2% and 5.5%, respectively.

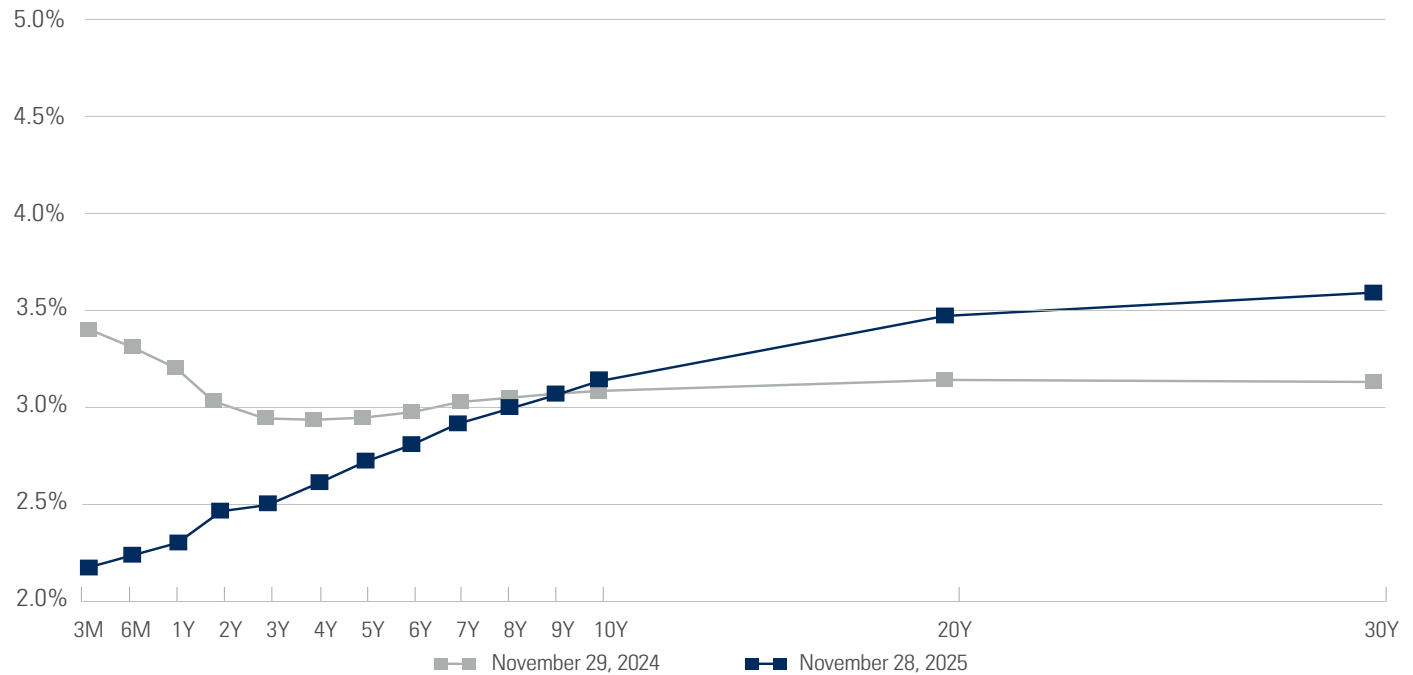
Inflation in Canada came in at 2.2% year-over-year in October, down from the 2.4% print in September. Gasoline prices were the biggest drag on headline inflation, falling 9.4% compared to the 4.1% decline in September. The Canadian economy added 67,000 jobs in October, and the nation's unemployment rate improved to 6.9%, from 7.1% in September. The Canadian economy surged in the third quarter, rebounding 2.6% (quarter-over-quarter, annualized) from the second quarter's contraction.

U.S. nonfarm payrolls increased by 119,000 in October, as the unemployment rate rose to 4.4%. The October Consumer Price Index report was canceled as a result of the federal government shutdown. U.S. Federal Reserve officials remained split on whether to deliver a December interest-rate cut, with some advocating for additional easing while others preferred to hold steady amid economic uncertainty. Early hawkish signals and the release of October FOMC minutes drove the odds of a rate cut to below 30%, but subsequent dovish commentary shifted sentiment sharply, pushing the odds above 80% by month-end.

Content sourced from Bloomberg.



Canadian Sovereign Yield Curve



Source: Bloomberg.

Monthly Market Statistics

Data to November 28, 2025, unless otherwise indicated

Table 1: Equity Index Returns (% in CAD)

Index	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	3 Yr Std Dev
S&P/TSX Composite	3.7	9.9	19.9	26.9	22.4	15.3	12.8	12.2
S&P/TSX 60	3.4	8.6	17.4	24.2	19.7	14.1	12.5	12.1
S&P/TSX Small Cap	5.1	16.7	36.8	43.9	38.7	18.6	13.5	16.9
S&P 500	-0.2	7.9	17.7	13.1	13.3	20.1	15.3	15.0
FTSE Developed ex US	0.2	6.4	12.3	22.9	22.6	14.6	8.4	14.3
FTSE Developed	-0.2	7.4	16.0	16.0	16.1	18.6	12.7	13.9
FTSE Developed Small Cap	1.1	4.6	15.4	11.7	7.4	12.3	8.2	17.1
FTSE Developed Europe	1.0	5.8	9.1	23.4	23.7	15.3	9.3	15.6
FTSE Emerging	-2.0	8.1	16.3	17.8	21.6	12.3	4.6	14.0
FTSE All World Asia Pacific	-2.3	7.2	16.2	19.2	21.1	13.8	5.3	14.4

Source: Bloomberg.

Table 2: Fixed-Income Returns (%)

Index	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	3 Yr Std Dev
FTSE TMX Canada Universe Bond	0.3	2.9	2.6	4.0	3.3	4.4	0.0	5.6
Barclays Global Agg	-0.3	2.2	3.9	4.6	5.1	5.0	-0.5	6.6
Barclays High Yield Very Liquid Index	0.1	3.1	6.7	4.7	7.0	10.4	5.9	6.5

Source: Bloomberg.



Table 3: Commodity Prices (Prices and Returns in USD)

Commodity	Price (\$)	MoM Change (%)	YoY Change (%)	3 Mo (%)
WTI Crude Oil/BBL	58.55	-4.0	-13.9	-8.5
Natural Gas/mmBTU	4.85	17.6	44.2	61.8
Copper/pound	5.19	1.9	27.1	14.8
Silver/oz	56.45	17.2	84.0	40.4
Gold/oz	4218.30	5.5	58.8	21.0

Source: Bloomberg.

Table 5: One-Month Sector Returns (% in CAD)

Sector	S&P/TSX returns	S&P 500 returns
Consumer Discretionary	7.3	-2.8
Consumer Staples	8.8	3.6
Energy	4.1	1.4
Financials	4.0	1.4
Health Care	-4.9	8.8
Industrials	-1.3	-1.3
Info Tech	-7.1	-4.7
Materials	14.5	3.6
Real Estate	-2.1	1.5
Telecom Services	-1.4	6.0
Utilities	-0.3	1.0

Source: Bloomberg.

Table 4: Economic Data

Canada	
Real GDP- Q3 (q/q ann. % change)	2.6
Consumer Prices, 10/2025 (y/y % change)	2.2
Unemployment Rate, 10/2025	6.9
United States	
Real GDP- Q3 (q/q ann. % change)	3.8
Consumer Prices, 10/2025 (y/y % change)	3.0
Unemployment Rate, 10/2025	4.4

Source: Bloomberg, Stats Canada.

Table 6: Exchange Rates

Cross	11/28/2025	6 Mos Ago	1 Yr Ago
USD/CAD	1.40	1.37	1.40
EUR/CAD	1.62	1.56	1.48
GBP/CAD	1.85	1.85	1.78
CAD/JPY	111.59	104.94	106.95

Source: Bloomberg.

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