Markets in Motion

May 28, 2025

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Chief Investment Strategist & Chief Operating Officer

Marnoa Private Wealth Counsel

www.Marnoa.ca

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Nadeem Kassam is an accomplished investment strategist with over 15 years of experience across portfolio management, equity research, and investment strategy. He currently serves as Chief Investment Strategist, Chief Operating Officer, and Portfolio Manager at Marnoa Private Wealth Counsel Ltd.

Prior to Marnoa, Nadeem founded Advisor Insights, advising financial professionals overseeing more than $2 billion in assets. He was also Chief Investment Strategist at Raymond James Canada, supporting 500 advisors managing over $70 billion. Earlier in his career, he managed over $3 billion in multi-asset portfolios at a major Canadian bank and contributed to a top-ranked equity research team.

Nadeem is an Adjunct Professor of Finance at York University and mentors' future finance professionals through the CFA Society and university programs.

He holds an MBA from the Schulich School of Business, is a CFA Charter holder, and is passionate about advancing financial literacy and community well-being.

Agenda

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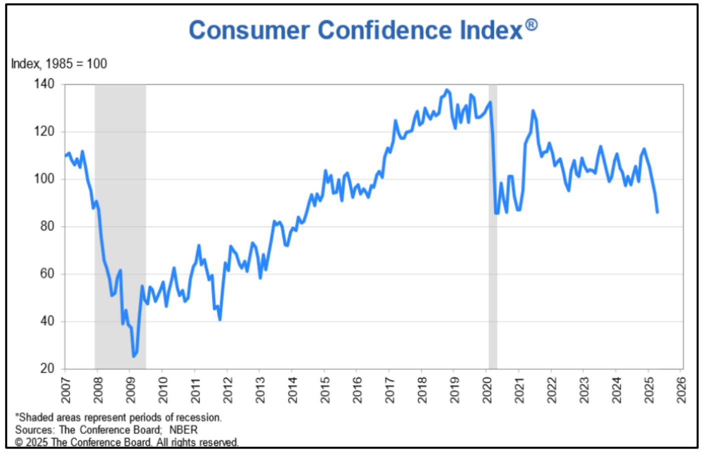
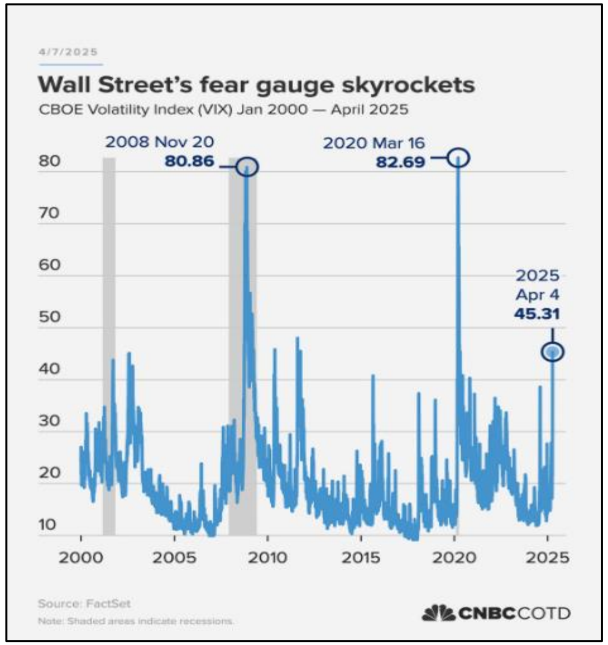
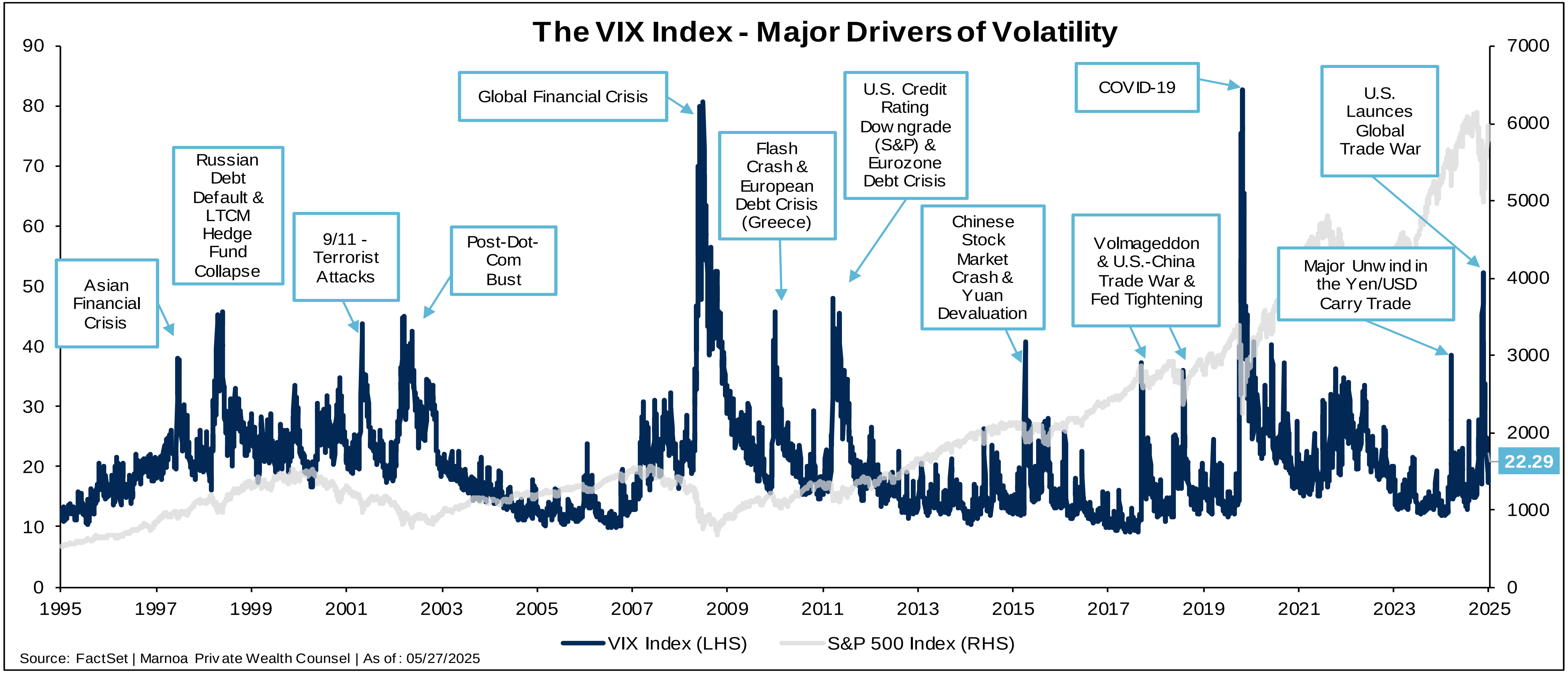
1. Pulse of the Market: Emotions Behind the Headlines
2. The Mood Across Assets: Joy, Fear, & Indifference
3. Global Vibes: The Economic Psychology of Nations
4. Balancing the Mood: Risks That Rattle, Opportunities That Inspire
5. Emotional Intelligence in Action: Our Strategic Positioning

Market Headlines Causing Motion Sickness





Market Volatility / Fear Guage



U.S. Long-Terms Yields Are Rising Quickly

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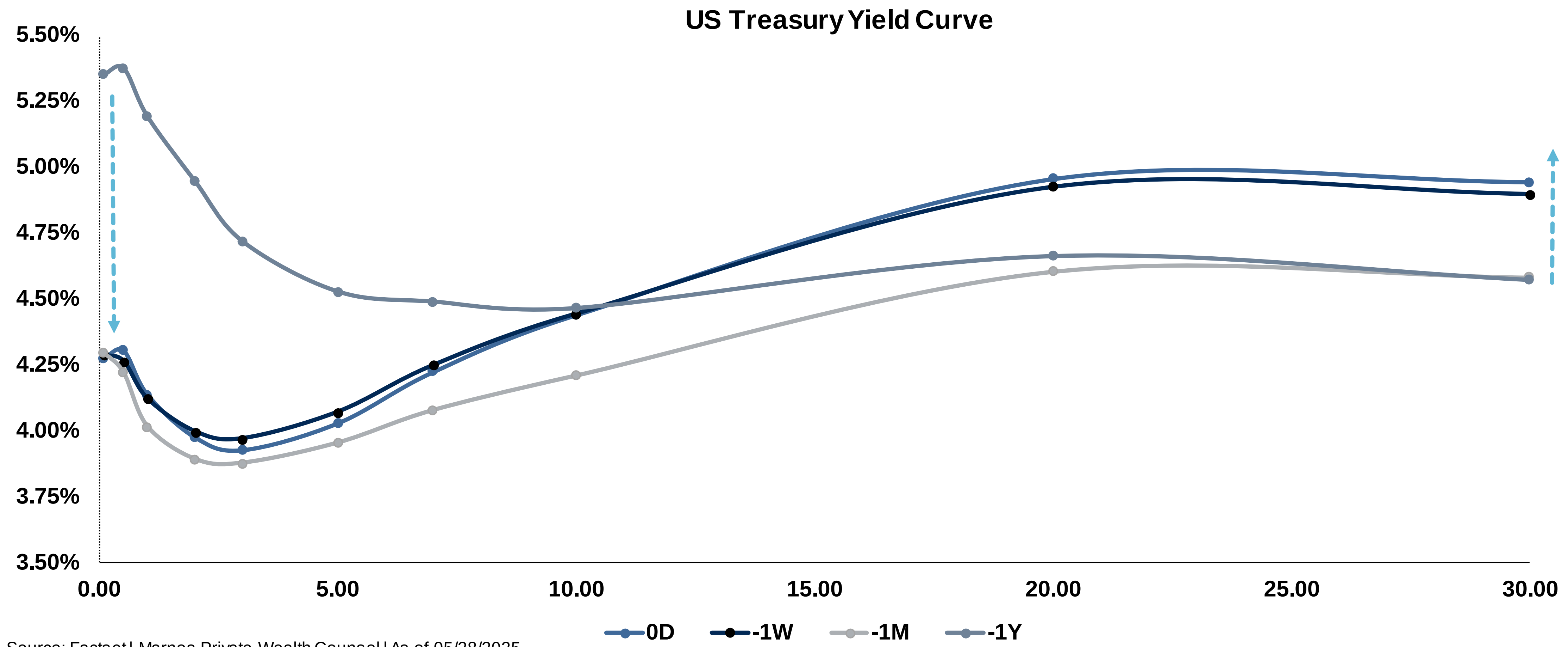

Source: Factset | Marnoa Private Wealth Counsel | As of 05/28/2025

What's Driving U.S. Yields Higher

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1. Ballooning and Unsustainable Deficit Spending – U.S. Debt at US$36 Trillion

2. 2025 Reconciliation Bill Expected to Raise U.S. Debt to >$40 Trillion by 2034

3. Debt Downgrade by Moody’s - Stripping the U.S. of AAA Credit Rating

4. Global Investors (e.g., Central Banks) Diversifying Away From Holding U.S. Assets including U.S. debt

5. Liberation Day Tariffs - Inflationary

The One Big Beautiful Act = $3.1T+ in Debt

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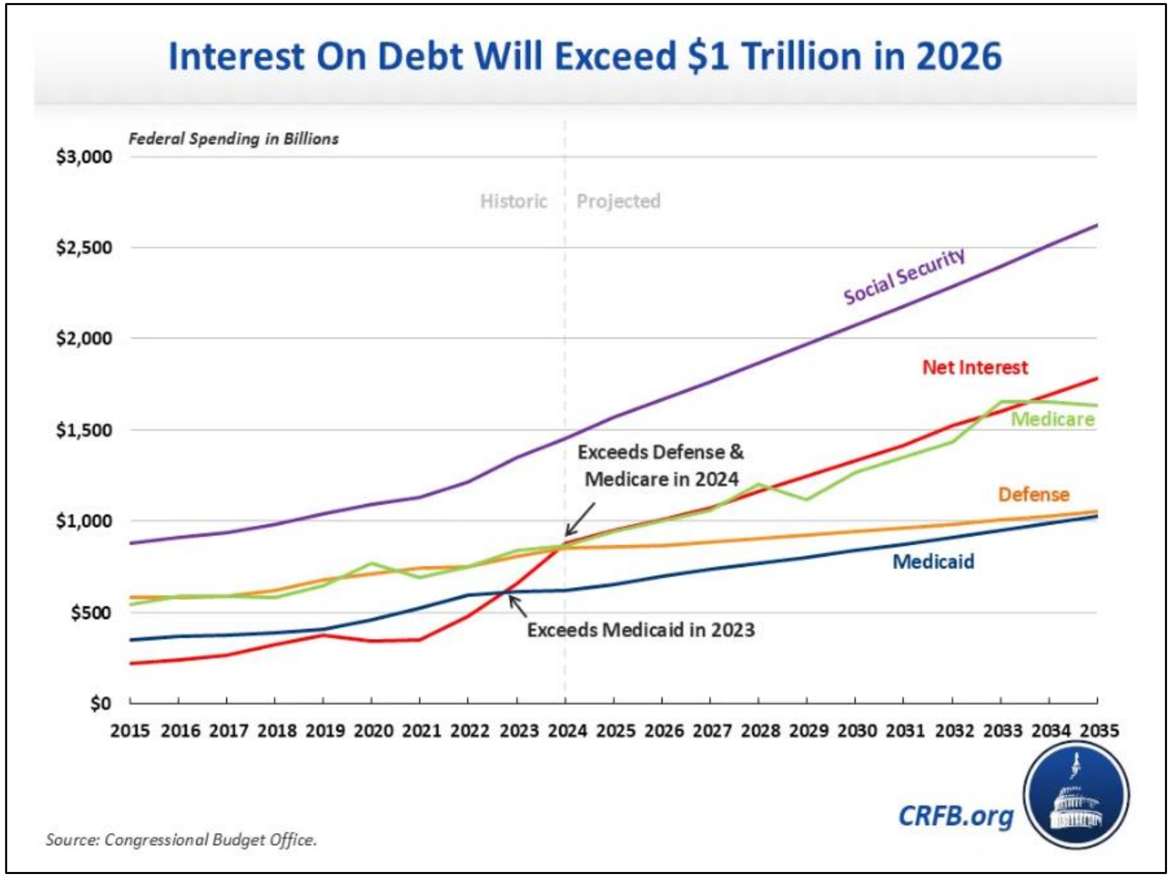
Deficit Impact of the House Reconciliation Package

Committee	FY 2025-2034 Deficit Increase (-)/Decrease
Agriculture	$238 billion
Armed Services	-$144 billion
Education & Workforce	$349 billion
Energy & Commerce	$988 billion
Financial Services	$5 billion
Homeland Security	-$67 billion
Judiciary	-$7 billion
Natural Resources	$20 billion
Oversight & Government Reform	$51 billion
Transportation & Infrastructure	$37 billion
Ways & Means	-$3,775 billion
Subtotal, Reported by CBO	**-$2,305 billion**
Interactions*	-$150 billion
Post-Score Adjustments*	-$50 billion
Subtotal, Primary Impact	**-$2,505 billion**
Interest	-$550 billion
Total	**-$3,055 billion**

Source: Congressional Budget Office and CRFB estimates. *Interactions and post-score adjustments reflect CRFB estimates of likely interactions between titles and the Rules Committee print released on May 19, 2025; both may be larger or smaller when fully estimated by CBO.



U.S. Effective Tariff Rates Set to Rise

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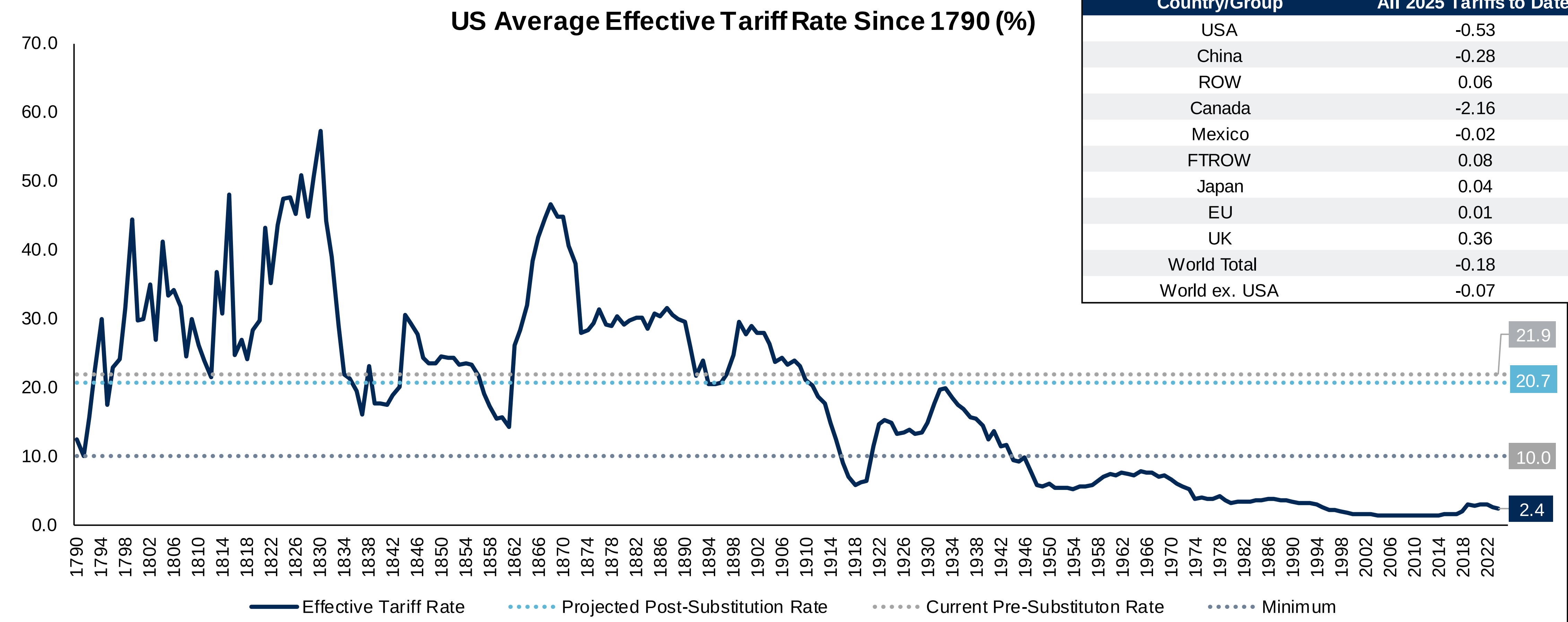
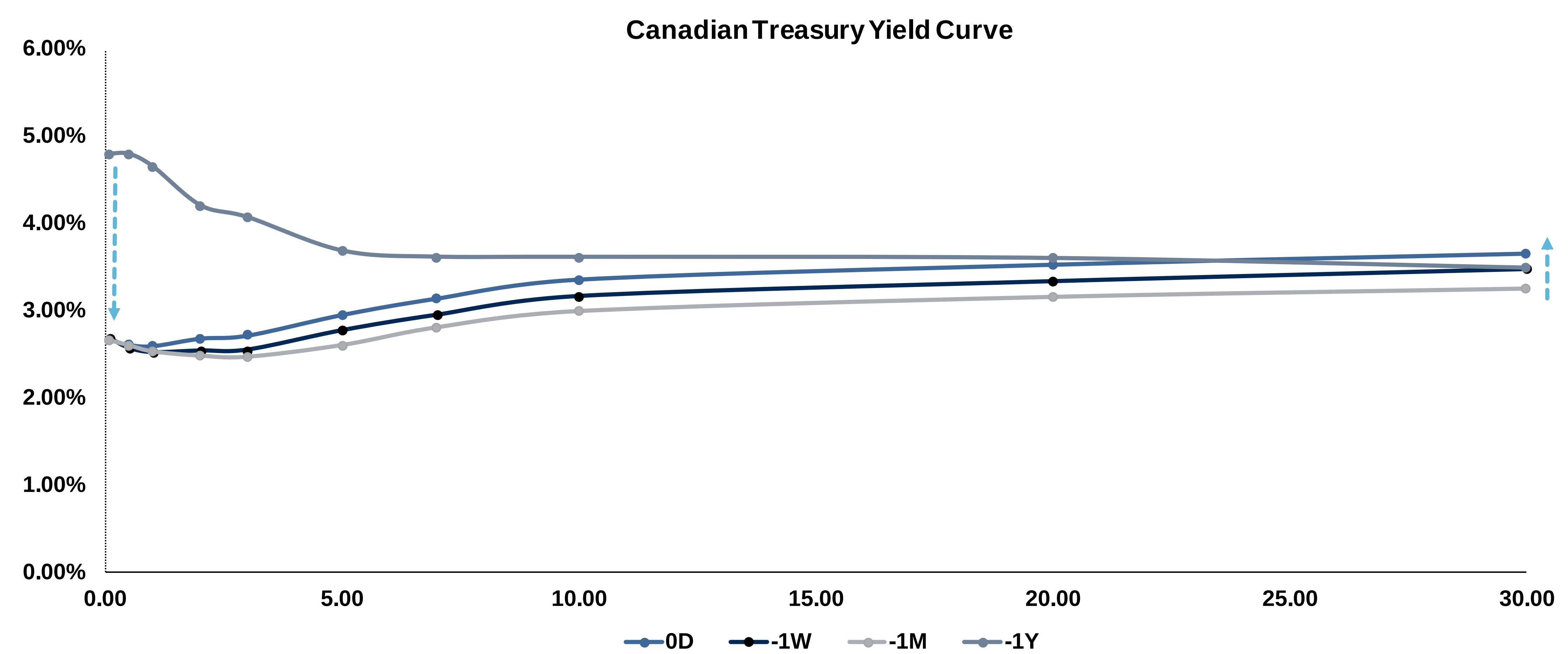


Source: The Budget Lab | Factset | Marnoa Private Wealth Counsel | As of 05/27/2025

Long-Run Chg. in Real GDP Level from 2025 Tariffs YTD.

Country/Group	All 2025 Tariffs to Date
USA	-0.53
China	-0.28
ROW	0.06
Canada	-2.16
Mexico	-0.02
FTROW	0.08
Japan	0.04
EU	0.01
UK	0.36
World Total	-0.18
World ex. USA	-0.07

But Long-Term CAD Yields Remain Stable



Source: Factset | Marnoa Private Wealth Counsel | As of 05/27/2025

Bonds Back In Fashion

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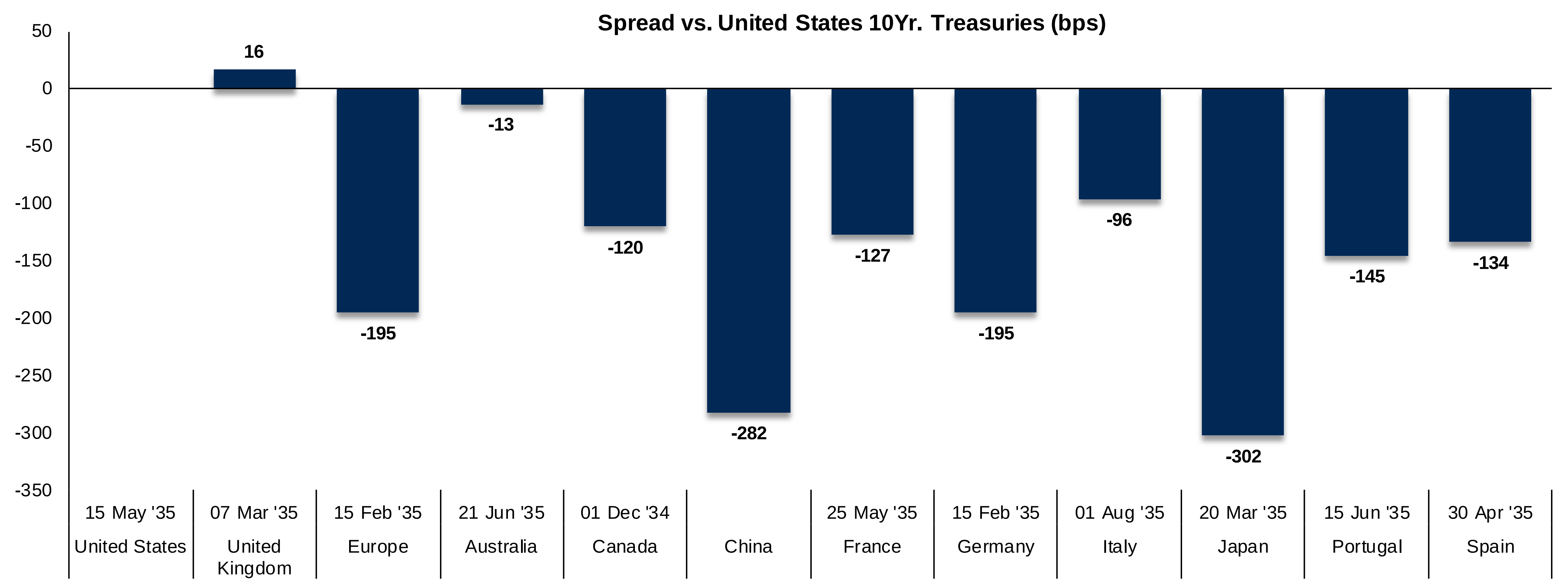
	Last Price	Current Yield (%)	Duration	YTD Chg. (%)	Trend Visual	1M Chg. (%)	3M Chg. (%)	6M Chg. (%)	9M Chg. (%)	12M Chg.(%)	5Y Chg. (%)	10Y Chg. (%)
Canadian Bond Markets												
Core Canadian Universe Bond Index	28.2	3.3	7.1	0.88		0.35	-0.95	1.40	2.00	6.87	-0.32	1.48
Canada Corporates												
Long Corporate Bond Index	15.4	4.7	12.4	0.48		1.55	-1.12	0.87	3.18	8.51	-0.23	2.23
Canada Provincial												
Short Provincial Bond Index	12.4	2.9	2.7	1.79		0.24	0.56	2.66	3.28	6.66	1.07	1.33
Mid Provincial Bond Index	14.0	2.9	6.3	1.90		0.10	-0.30	2.74	2.93	8.60	0.09	1.71
Long Provincial Bond Index	12.2	3.9	14.3	-1.92		0.74	-3.30	-1.84	-1.60	4.77	-3.64	0.95
Canada Federal												
Core Canadian Government Bond Index	19.3	3.1	7.5	0.53		0.05	-1.22	1.12	1.29	6.33	-1.15	1.06
US Bond Markets												
Portfolio Aggregate Bond	25.2	3.9	6.0	2.10		-0.66	-0.33	0.70	-0.21	5.00	-1.03	1.28
US Corporates												
Portfolio Short Term Corporate Bond	30.0	4.8	1.8	2.17		0.29	1.10	2.51	3.29	6.35	2.02	2.07
Portfolio Intermediate Term Corporate Bond	33.2	4.5	4.1	2.76		0.25	0.97	2.26	2.40	6.95	1.32	2.31
Portfolio Long Term Corporate Bond	21.9	5.3	12.2	0.12		-1.17	-3.10	-3.61	-4.78	1.75	-2.38	2.12
Portfolio Corporate Bond	28.7	5.3	6.7	1.89		-0.09	-0.37	0.36	0.08	5.36	0.17	2.20
US Treasury												
Treasury	30.1	4.2	5.7	2.14		-0.73	-0.03	0.94	-0.34	4.61		
Global Bond Markets												
Core International Aggregate Bond	50.8	4.2	6.7	1.68		0.16	0.85	-2.46	3.12	2.22	0.57	
Bloomberg International Corporate Bond	31.3	2.3	4.5	10.19		-0.13	8.80	7.06	4.26	7.61	0.52	0.77
Bloomberg International Treasury Bond	22.9	1.9	7.6	7.11		-0.26	5.62	4.09	0.59	5.19	-2.69	-0.26

Source: Factset | Marnoa Private Wealth Counsel | As of 05/28/2025

Its All Relative - U.S. 10s @ 4.5%



Source: Factset | Marnoa Private Wealth Counsel | As of 05/26/2025

Global Equity Markets Mostly Positive YTD

Name	Last Price	1Day.Pr.Chg (%)	1Wk Pr.Chg. (%)	YTD Pr.Chg. (%)	1M Pr.Chg. (%)	3M Pr.Chg. (%)	6M Pr.Chg. (%)	12M Pr.Chg. (%)	2Y Pr.Chg. (%)	3Y Pr.Chg. (%)	5Y Pr.Chg. (%)	10Y Pr.Chg. (%)
North American Equity Markets												
S&P/TSX 60	1573.4	0.85	1.62	6.14	5.95	3.90	2.80	17.68	14.48	7.81	11.21	5.95
S&P/TSX Venture Composite	702.8	0.74	3.57	17.57	7.51	14.14	15.63	15.91	7.84	-0.99	5.37	0.18
Canada S&P/TSX Composite	26269.0	0.75	1.66	6.23	6.31	4.54	3.06	17.41	14.78	8.17	11.45	5.68
S&P 500	5921.5	2.05	-0.32	0.68	7.17	1.02	-1.29	11.63	18.59	12.49	14.29	10.80
S&P 500 Equal Weighted	7185.4	1.81	-1.08	1.19	5.86	-0.29	-5.07	6.92	12.04	5.66	11.68	7.93
DJ Industrial Average	42343.6	1.78	-0.78	-0.47	5.56	-2.07	-5.32	8.38	13.07	8.42	10.63	8.83
NASDAQ Composite Index	19199.2	2.47	0.29	-0.58	10.45	3.53	0.73	13.46	21.56	16.52	15.32	14.15
Brazil Bovespa Index	139009.3	1.02	1.20	16.01	3.56	11.81	9.30	12.09	12.13	7.61	9.67	9.91
European Equity Markets												
Euro STOXX 50	5398.4	-0.09	-1.17	10.10	4.58	-1.50	13.89	6.55	11.44	12.26	12.05	3.88
FTSE 100	8778.0	0.69	-0.03	7.40	4.31	0.25	6.08	5.54	7.25	4.98	7.39	2.24
France CAC 40	7826.2	-0.16	-1.20	5.90	3.71	-3.54	9.42	-3.89	3.33	6.24	10.76	4.19
Germany DAX (TR)	24142.3	0.38	-0.01	21.15	8.44	6.96	25.22	28.47	22.76	18.57	15.64	7.43
Asia Pacific Equity Markets												
ASX All Ordinaries	8624.9	0.42	0.15	2.43	5.50	1.40	-0.40	7.03	8.41	5.17	7.94	4.18
SSE Composite Index	3339.9	-0.21	-1.41	-0.35	1.36	-1.42	0.91	6.91	1.96	2.18	3.32	-3.84
Hang Seng Index	23258.3	-0.10	-2.39	15.94	5.81	-1.94	18.65	23.53	11.33	3.96	-0.04	-1.87
Japan Nikkei 225	37722.4	0.51	1.14	-5.44	5.65	-1.40	-1.08	-3.03	10.42	12.08	11.98	6.30
KOSPI Composite Index	2670.2	0.97	1.70	11.28	4.86	1.85	6.68	-1.94	2.15	0.40	5.62	2.39

Source: Factset | Marnoa Private Wealth Counsel | As of 05/28/2025

Equity Valuations & Performance Divergence

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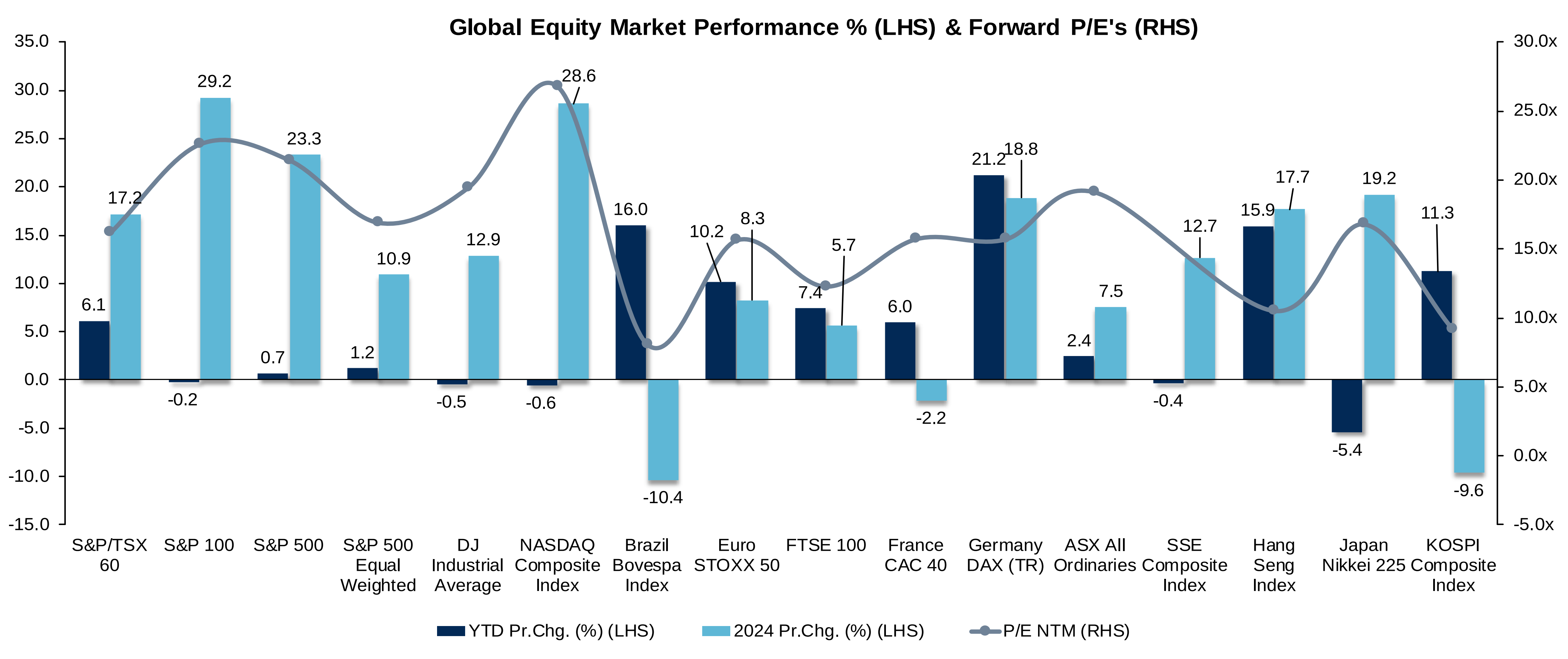

Source: Factset | Marnoa Private Wealth Counsel | As of 5/28/2025

At a Glance - Commodities & FX Trends

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	Last Price	1D Chg. (%)	YTD Chg. (%)	1M Chg. (%)	3M Chg. (%)	6M Chg. (%)	12M Chg. (%)	2Y Chg. (%)	3Y Chg. (%)	5Y Chg. (%)	10Y Chg. (%)
Energy											
Natural Gas Henry Hub Spot NYMEX ($/Mmbtu)	$3.40	1.92	-0.03	25.42	-13.07	0.27	53.11	80.80	-59.05	90.96	20.53
WTI Crude Oil ($/bbl)	$60.91	-1.02	-15.92	-4.60	-13.75	-11.76	-22.39	-15.81	-47.02	85.70	5.91
Crude Oil Brent ($/bbl)	$64.10	-1.06	-14.05	-4.31	-14.54	-13.27	-18.78	-16.02	-47.11	95.84	4.48
Gasoline Conv Regular NY Harbor ($/gal)	$2.01	0.00	-2.95	2.50	3.08	-3.27	-19.74	-26.00	-51.02	119.08	7.43
Diesel No. 2 Low Sulfur NY Harbor ($/gal)	$2.13	0.00	-7.95	-2.20	-10.69	-2.29	-11.29	-10.35	-47.04	130.77	14.27
Precious Metals											
Gold New York Spot ($/oz)	$3,300.75	-1.71	25.78	-0.56	14.72	25.21	41.42	69.54	78.02	93.06	177.84
Silver New York Spot ($/ozt)	$33.26	-0.66	15.09	0.50	6.40	10.51	9.68	42.66	50.38	93.00	99.78
Base Metals											
Copper (LME Cash $/mt)	$9,653.00	0.60	10.88	3.09	2.52	8.49	-5.88	19.44	2.88	81.84	58.64
Zinc (LME Cash $/mt)	$2,672.00	0.79	-10.15	2.06	-4.62	-14.01	-11.30	15.17	-29.96	37.87	23.36
Nickel (LME Cash $/mt)	$15,275.00	0.46	1.16	-1.64	-2.36	-2.55	-23.45	-28.79	-45.15	25.78	20.99
CRB Iron Ore 62% FE CFR China Cash ($/t)	$99.48	-0.33	-3.99	-0.44	-7.09	-2.63	-15.45	-5.63	-25.30	8.35	58.91
FX											
Canadian Dollar (CME) Continuous	$0.72	-0.53	3.63	0.31	4.27	0.98	-2.10	-2.96	-9.48	-2.13	-13.03
British Pound (CME) Continuous	$1.35	-0.14	8.10	1.37	7.20	6.71	6.06	9.11	6.00	8.95	-17.10
Euro FX (CME) Continuous	$1.13	-0.21	8.74	-0.55	8.48	6.43	2.75	2.19	-0.29	-4.34	-12.79
Japanese Yen (CME) Continuous	$0.01	-1.24	8.39	-0.82	3.93	4.67	8.68	-2.61	-11.74	-25.20	-13.95

Source: Factset | Marnoa Private Wealth Counsel | As of 05/27/2025

Global Economic Growth Estimates

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Country/Region	CY '20	CY '21	CY '22	CY '23	CY '24	3Yr. Median	2025E	2026E	2027E
G7									
Canada	-5.0	6.0	4.2	1.5	1.5	2.9	1.3	1.3	1.7
France	-7.6	6.8	2.6	1.1	1.1	1.9	0.6	1.1	1.3
Germany	-4.5	3.5	1.5	-0.1	-0.2	0.7	0.1	1.2	1.5
Italy	-3.5	8.8	4.8	0.8	0.9	2.9	0.6	0.9	0.9
Japan	-4.2	2.8	0.9	1.4	0.2	1.2	1.0	0.8	0.9
United Kingdom	-10.3	8.6	4.8	0.4	1.1	3.0	1.0	1.5	2.7
United States	-2.2	6.1	2.5	2.9	2.8	2.9	1.6	1.7	1.9
Asia Pacific									
Australia	-2.0	5.4	4.1	2.1	1.0	3.1	1.9	2.3	2.6
China	2.2	8.4	3.0	5.2	5.0	5.1	4.4	4.2	4.1
Hong Kong, China	-6.5	6.5	-3.7	3.2	2.5	2.9	2.1	2.4	3.0
India	-5.8	9.7	7.6	9.2	6.5	8.4	6.4	6.5	6.6
Japan	-4.2	2.8	0.9	1.4	0.2	1.2	1.0	0.8	0.9
Vietnam	2.9	2.6	8.1	5.0	7.1	6.1	6.4	6.2	6.5
Europe									
Eurozone	-6.1	6.2	3.6	0.5	0.8	2.2	0.9	1.2	1.4
Portugal	-8.2	5.6	7.0	2.6	1.9	4.1	2.0	2.2	2.0
Russia	-2.3	4.7	-2.7	3.4	4.0	3.7	1.7	1.0	1.2
Latin America									
Brazil	-3.3	4.8	3.0	3.2	3.4	3.3	2.0	2.0	2.1
Mexico	-8.4	6.0	3.7	3.3	1.5	3.5	0.6	1.2	2.1
Middle East & Africa									
Saudi Arabia	-3.6	5.1	7.5	-0.8	1.3	3.2	3.3	4.1	3.7
United Arab Emirates	-5.0	4.4	7.5	3.6	3.8	4.1	4.2	4.5	3.5

Source: Factset | Marnoa Private Wealth Counsel | As of 05/28/2025

Global Inflation Expectations

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Country/Region	CY '20	CY '21	CY '22	CY '23	CY '24	3Yr. Median	2025E	2026E	2027E
G7									
Canada	0.7	3.4	6.8	3.9	2.4	3.6	2.2	2.1	2.1
France	0.5	2.1	5.9	5.7	2.4	4.0	1.2	1.8	2.3
Germany	0.4	3.2	8.7	6.0	2.5	4.6	2.3	2.0	2.1
Italy	-0.2	1.9	8.8	5.9	1.2	3.9	1.9	1.8	2.4
Japan	0.0	-0.2	2.5	3.3	2.7	2.6	2.7	1.8	1.8
United Kingdom	0.9	2.6	9.1	7.3	2.5	5.0	3.1	2.3	2.1
United States	1.3	4.7	8.0	4.1	3.0	4.4	3.1	2.8	2.3
Asia Pacific									
Australia	0.8	2.9	6.6	5.6	3.2	4.4	2.6	2.6	2.7
China	2.5	0.9	2.0	0.2	0.2	0.6	0.5	1.1	1.6
Hong Kong, China	0.3	1.6	1.9	2.1	1.7	1.8	1.6	1.8	1.9
India	6.6	5.1	6.7	5.7	5.0	5.4	4.4	4.4	4.6
Japan	0.0	-0.2	2.5	3.3	2.7	2.6	2.7	1.8	1.8
Vietnam	3.1	1.7	3.2	3.3	3.6	3.2	3.2	3.3	3.6
Europe									
Eurozone	0.3	2.6	8.4	5.4	2.4	4.0	2.1	2.0	2.1
Portugal	-0.1	0.9	8.1	5.3	2.7	4.0	2.0	2.1	2.4
Russia	3.4	6.7	13.8	5.9	8.4	7.5	8.9	5.5	5.7
Latin America									
Brazil	3.2	8.3	9.3	4.6	4.4	6.4	5.3	4.3	3.8
Mexico	3.4	5.7	7.9	5.5	4.7	5.6	3.8	3.7	3.5
Middle East & Africa									
Saudi Arabia	3.4	3.1	2.5	2.3	1.7	2.4	2.0	2.0	2.2
United Arab Emirates	-2.1	-6.3	4.8	1.6	1.7	1.6	1.8	2.0	1.9

Source: Factset | Marnoa Private Wealth Counsel | As of 05/28/2025

Global Unemployment Expectations

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Country/Region	CY '20	CY '21	CY '22	CY '23	CY '24	3Yr. Median	2025E	2026E	2027E
G7									
Canada	9.6	7.4	5.3	5.4	6.3	5.8	6.8	6.6	6.3
France	7.8	7.8	7.2	7.2	7.3	7.2	7.5	7.6	6.8
Germany	5.9	5.7	5.3	5.7	6.0	5.7	6.2	6.1	5.8
Italy	9.3	9.5	8.1	7.7	6.6	7.9	6.3	6.2	5.9
Japan	2.8	2.8	2.6	2.6	2.5	2.6	2.5	2.4	2.4
United Kingdom	4.6	4.6	3.8	4.1	4.3	4.2	4.6	4.6	4.5
United States	8.1	5.4	3.6	3.7	4.1	3.9	4.3	4.4	4.3
Asia Pacific									
Australia	6.5	5.1	3.7	3.7	4.0	3.9	4.3	4.3	-
China	4.2	4.0	5.5	5.2	5.1	5.2	5.1	5.1	4.8
Japan	2.8	2.8	2.6	2.6	2.5	2.6	2.5	2.4	2.4
Europe									
Eurozone	10.0	9.1	8.2	7.6	8.0	8.1	7.7	6.7	6.5
Portugal	7.1	6.6	6.0	6.6	6.5	6.5	6.4	6.3	5.8
Russia	5.8	4.8	3.9	3.2	2.8	3.6	3.0	3.2	3.4
Latin America									
Brazil	13.5	13.5	9.5	8.0	6.9	8.8	6.9	7.4	7.1
Mexico	4.4	4.1	3.3	2.8	2.7	3.0	3.3	3.6	3.4

Source: Factset | Marnoa Private Wealth Counsel | As of 05/28/2025

Major Risks

Risks:

1. Liberation Day Tariffs + U.S. Policy Uncertainty

2. Rising Inflation Expectations

3. Central Banks Policy Divergences

4. Recession Fears / Collapse in Confidence

5. Rising in Geopolitical Uncertainty

How We Are Investing Through the Noise

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1. **Equities:** Active & Opportunistic During Periods of Volatility
   - U.S. – Reconciliation Bill, Deregulation Tailwinds
   - Canada – Fiscal Spending
   - Europe ex-UK (e.g., Germany) – Fiscal Spending

   Catalysts: AI Momentum, Earnings Durability, Fiscal Spending, etc.

2. **Fixed Income:**
   - US Investment Grade Corporates - Intermediate Term

3. **Alternatives:** Offer Equity-Like Returns with Bond-Like Volatility

4. **Commodities:** Gold & Silver = Offer a Hedge to Unexpected Inflation + Volatility

5. **Stay Global & Diversified Across Asset Classes**

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- Independent and Unbiased
- Active Management
- Investment Rigor
- Global Diversification
- Public and Private Investments

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- Financial Planning
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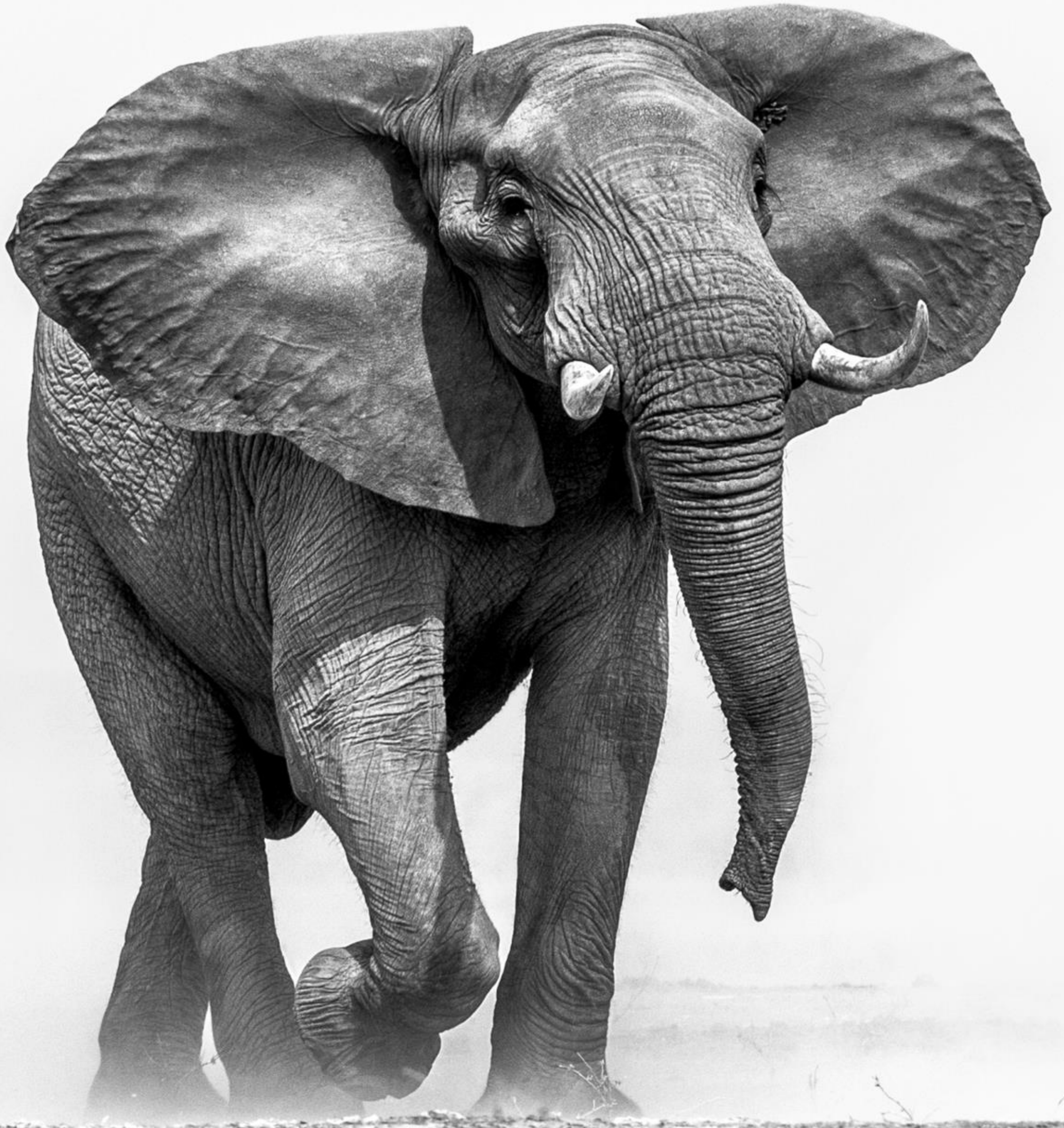

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Questions?