5:00pm PST Nov. 26, 2025 – 4:00pm PST Sept. 12, 2025

CANADA TSX Composite + TSX 60

P(1) = 31,180.25 P(0) = 29,283.82 1 + R_C = 1.06476 –> R_C = 6.476%

P(1) = 1834.07 P(0) = 1730.78 1 + R_C = 1.05968 –> R_C = 5.968%

US Dow-Jones Industrials

P(1) = 47427.12 P(0) = 45833.32 1 + R_DJ = 1.03477

S(1) = 1.4036 S(0) = 1.3841 1 + e = 1.01409 (C$/US$)

(1 + R_DJ)(1 + e) = 1.03477 * 1.01409 = 1.04935 –> 4.935%

US S&P 500 + NASDAQ

P(1) = 6812.61 P(0) = 6584.29 1 + R_SP = 1.03468

P(1)= 23214.69 P(0) = 22141.1 1 + R_NAS = 1.0485

S(1) = 1.4036 S(0) = 1.3841 1 + e = 1.01409 (C$/US$)

(1 + R_SP)(1 + e) = 1.03468 * 1.01409 = 1.04925

(1 + R_NAS)(1+e) = 1.0485 * 1.01409 = 1.06326

DAX Germany

P(1) = 23726.22 P(0) = 23696 1 + R_GD = 1.001275

S(1) = 1.6283 S(0) = 1.6238 1 + e = 1.00277 (C$/€)

(1 + R_GD)(1 + e) = 1.001275 *1.00277 = 1.004049

Great Britain FT100

P(1) = 9691.58 P(0) = 9282 1 + R_GB = 1.04413

S(1) = 1.8599 S(0) = 1.876 1 + e = 0.9914 (C$/£)

(1 + R_GB)(1 + e) = 1.04413 *0.9914 = 1.035165

France CAC 40

P(1) = 8096.43 P(0) = 7827 1 + R_FC = 1.0344

S(1) = 1.6283 S(0) = 1.6238 1 + e = 1.00277 (C$/€)

(1 + R_FC)(1 + e) = 1.0344 * 1.00277 = 1.037289

Japan TOPIX (Tokyo Stock Exchange)

P(1) = 3375.77 P(0) = 3155 1 + R_JN = 1.06997

S(1) = .0090 S(0) = .0094 1 + e = 0.9574 (C$/¥)

(1 + R_JN)(1 + e) = 1.06997 * 0.9574 = 1.02444

Hong Kong Hang Seng

P(1) = 26052.81 P(0) = 26397 1 + R_HK = 0.98696

S(1) = 0.1804 S(0) = .1779 1 + e = 1.01405 (C$/ HK$)

(1 + R_HH)(1 + e) = 0.98696 *1.01405= 1.0008

China Shanghai Composite (CSI 300)

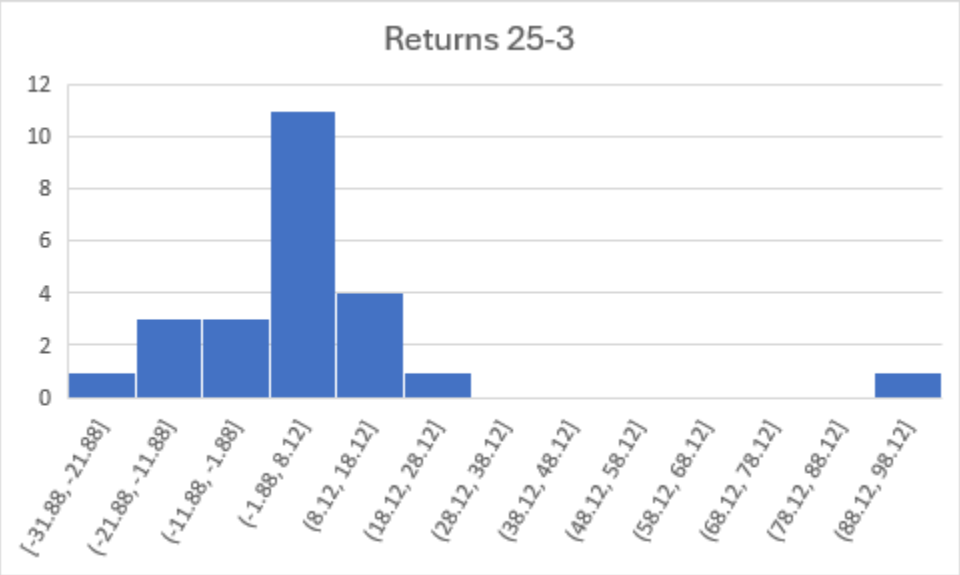
P(1) = 3885.94 P(0) = 3868 1 + R_CN = 1.00464

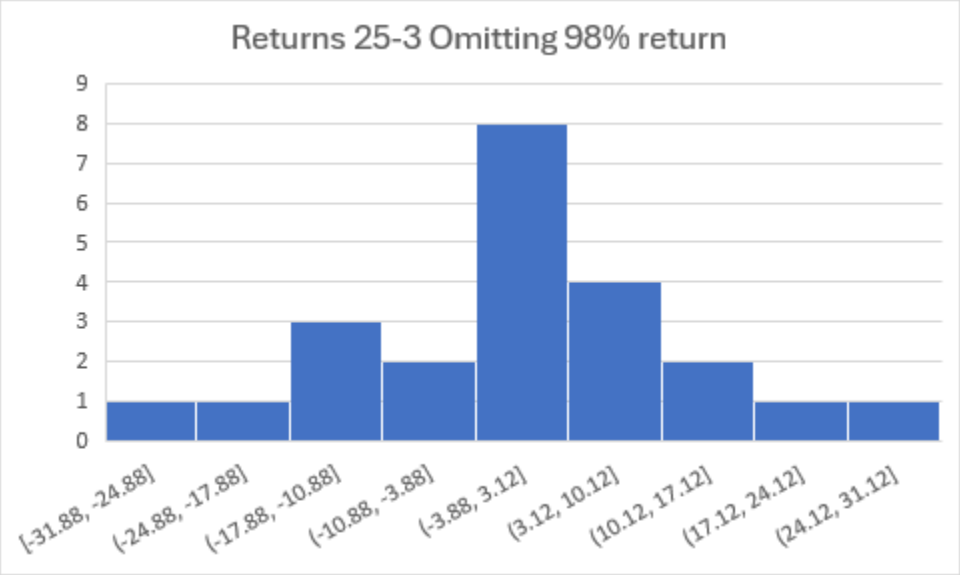
S(1) = .1982 S(0) = .1943 1 + e = 1.02007 (C$/ CNY)

(1 + R_CN)(1 + e) = 1.00464 *1.02007 = 1.02480

Top: 98% (IREN 88.4% CLSK 45.6% CIFR 158%) -- Bitcoin plays (Miners + Datacenter)
Iren, Cleanspark, Cipher
27.84% (RMBS 29.5% TSM 19.1% ASML 34.9%) AI plays

Bot: -31.88% (MGRC -19.3%, TFII -7.5%, TPST -66.8%)
McGrath Rentcorp, TFII (Trans + Logistics), Tempest Therapeutics (oncology)





Average: 4.13% #=24 0.044% #=23

AMD +36.41% vs. **NVDA 1.37%**
BBD +43.29% (Bombardier)
MU +48.6%

Theme Stocks: **Cybersecurity (9/16 to 11/23) (9/12 to 11/26)**

PLTR	(64.31/34.31)	+77.1%	-3.31%
CRWD	(372.26/267.81)	+39.0%	+15.0%

Likely Suspects TSLA	(352.56/226.78)	+55.5%	7.73%
SHOP	(149.48/99.98)	+49.5%	12.9%

Past Big Winner:

Applovin (APP-Q)	(333.31/116.25)	+186.7%	0.75%

All returns in US$ FX adjustment: 1.4036/1.3841 = 1.01409

TSX Big Winners YTD (Not all winners included)

DSV	Discovery Silver	+888.7%
ARIS	Aris Gold	+288.5%
LUN	Lundin Gold	+282.8%
IMG	Iam Gold	+192.2%
K	Kinross Gold	+187.3%
ABX	Barrick Mining	+159.0%
AG-T	First Majestic Silver	+139.9%
BBD	Bombardier	+138.4%
AEM	Agnico Eagle	+115.3%
ATZ	Aritzia	+110.0%
BDG	Badger Infrastructure	+104.7%
HBM	Hudbay Minerals	+99.4%

S&P 500 Component Year to Date Returns

Rank	Company	Symbol	YTD Return
1	Western Digital	WDC	▲ 249.97
2	Robinhood Markets, Inc.	HOOD	▲ 244.07
3	Seagate Technology	STX	▲ 215.47
4	Micron Technology	MU	▲ 173.60
5	Newmont	NEM	▲ 143.20
6	Warner Bros. Discovery	WBD	▲ 125.92
7	Palantir Technologies	PLTR	▲ 119.19
8	Lam Research	LRCX	▲ 114.79
9	Amphenol	APH	▲ 99.74
10	Howmet Aerospace	HWM	▲ 87.10