

RBC Global Asset Management

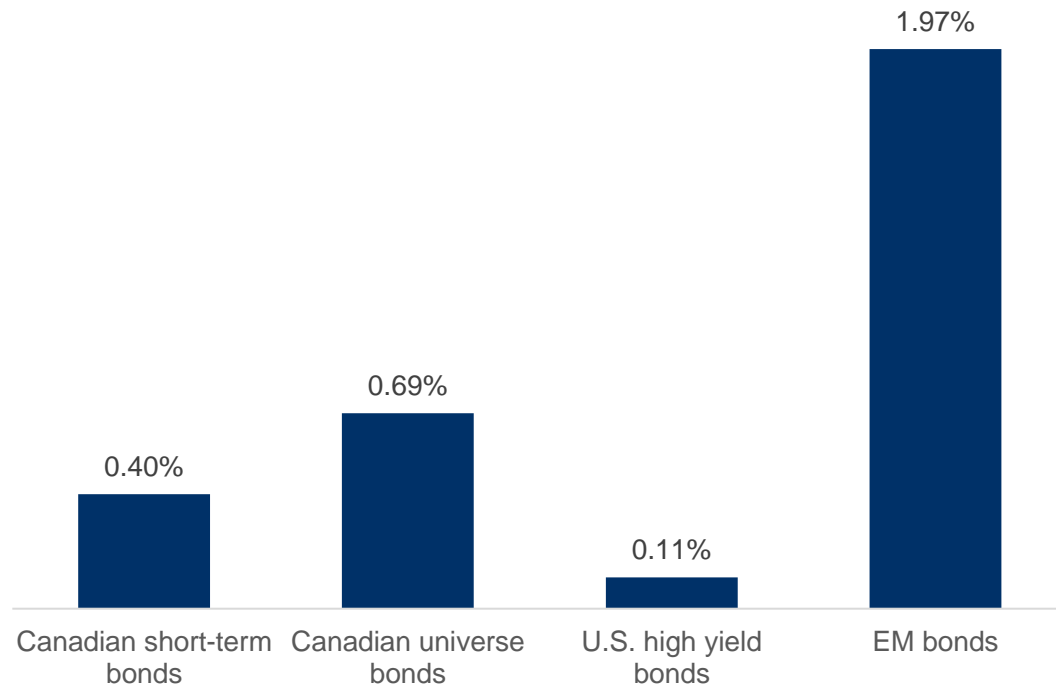
# Capital markets data

November 2025

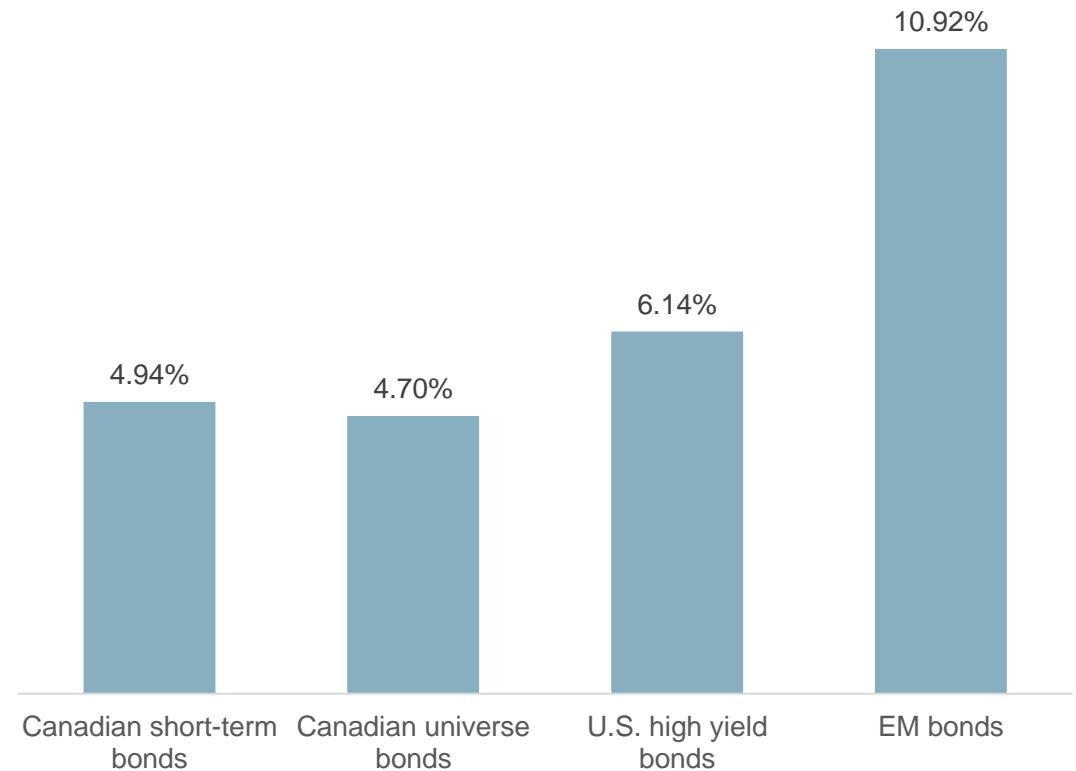


# Fixed income performance

1-month return

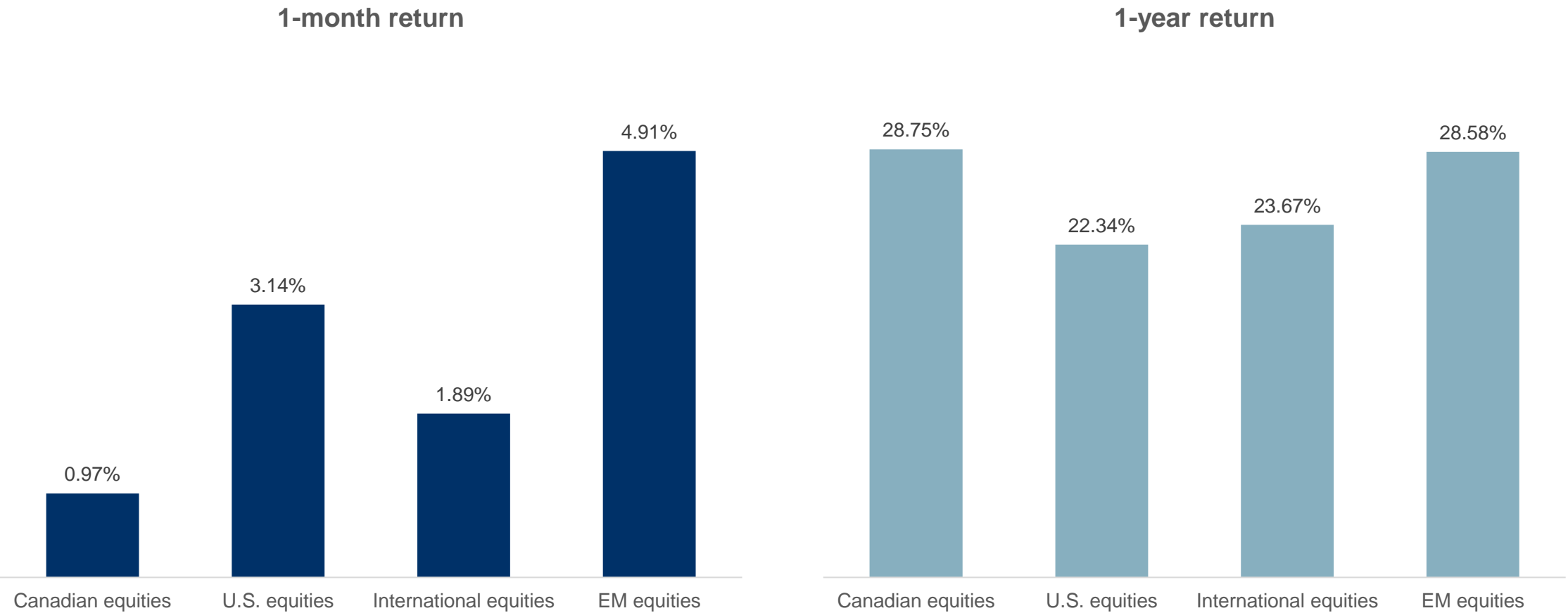


1-year return



"EM" = emerging markets, "Canadian short-term bonds" = FTSE Canada Short Term Overall Bond Index, "Canadian universe bonds" = FTSE Canada Universe Bond Index, "U.S. high yield bonds" = ICE BofA US High Yield BB-B Index (C\$ hedged), "EM bonds" = JP Morgan EMBI Global Diversified Index (C\$ hedged). Returns are in Canadian dollars. Source: RBC Global Asset Management. As of October 31, 2025. An investment cannot be made directly into an index. The above does not reflect transaction costs, investment management fees or taxes. If such costs and fees were reflected, returns would be lower. Past performance is not a guarantee of future results.

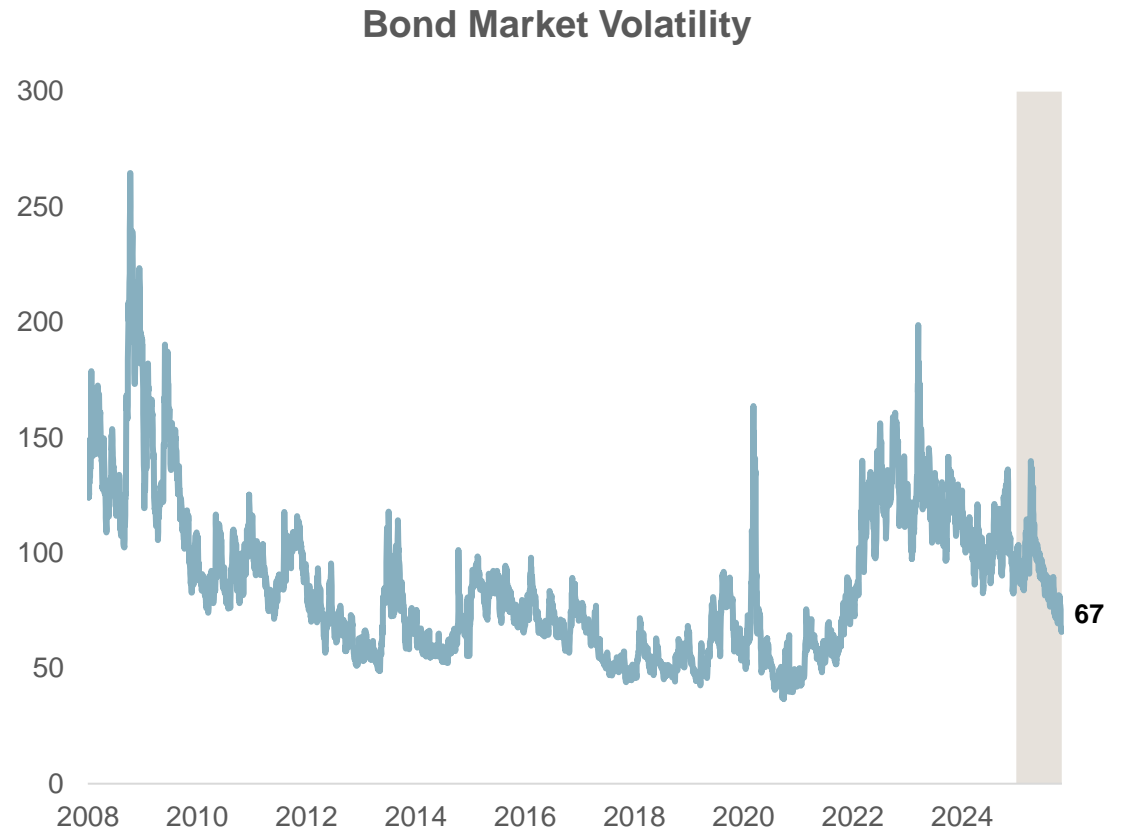
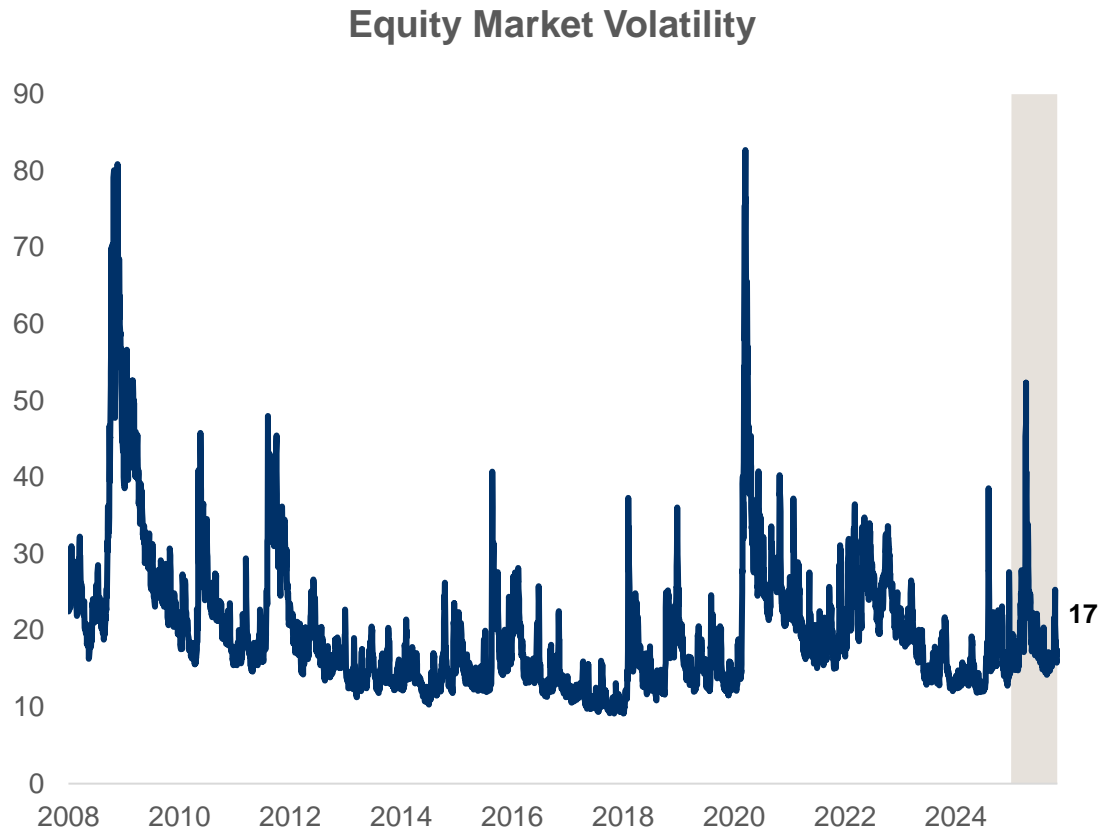
# Equity market performance



“EM” = emerging markets, “Canadian equities” = S&P/TSX Composite Index (TR), “U.S. equities” = S&P 500 Index (TR), “International equities” = MSCI EAFE Index (NR), “EM equities” = MSCI Emerging Markets Index (NR). Returns are in Canadian dollars. Source: RBC Global Asset Management. As of October 31, 2025. An investment cannot be made directly into an index. The above does not reflect transaction costs, investment management fees or taxes. If such costs and fees were reflected, returns would be lower. Past performance is not a guarantee of future results.



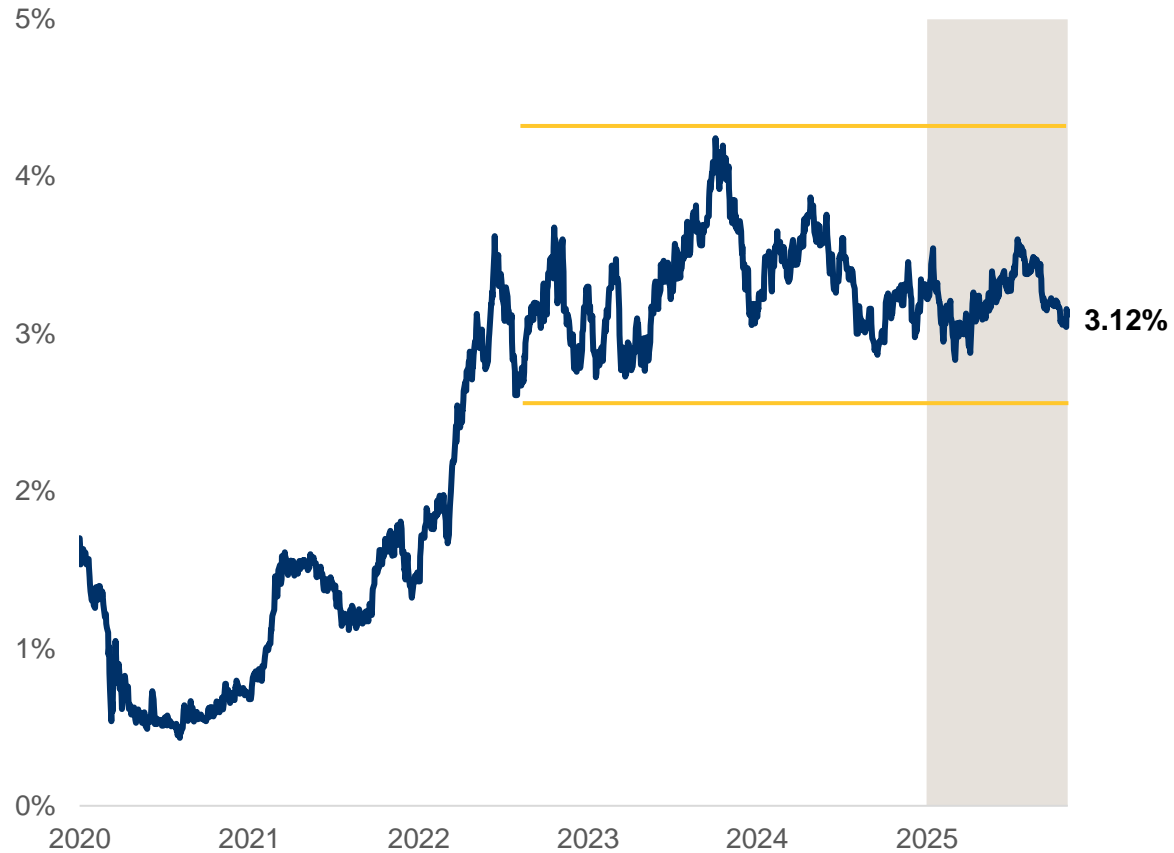
# Volatility indices



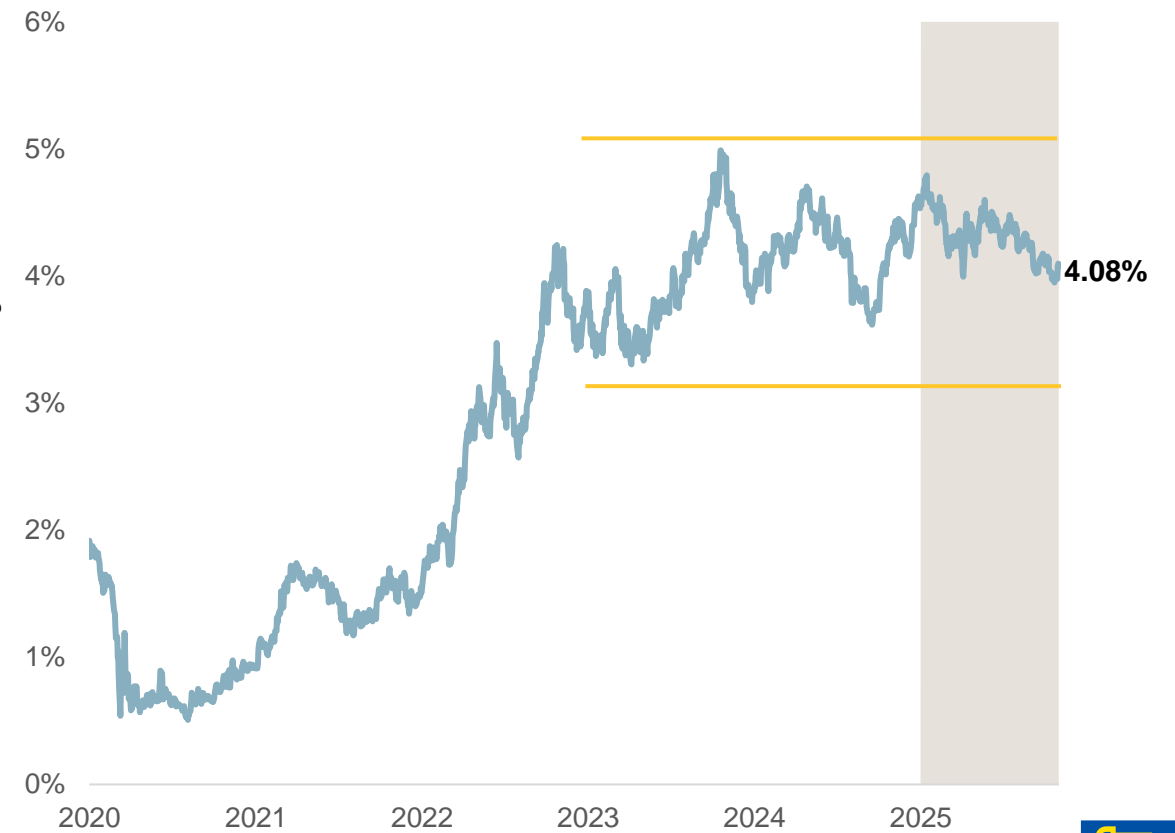
Equity market volatility represented by the VIX Index which measures expected volatility of the S&P 500 Index. Bond market volatility represented by the MOVE Index which is a measure of U.S. Treasury yield volatility. Shaded area represents 2025. Source: Bloomberg, as of October 31, 2025.

# Bond yields

## 10-Year Canadian Bond Yield



## 10-Year U.S. Bond Yield



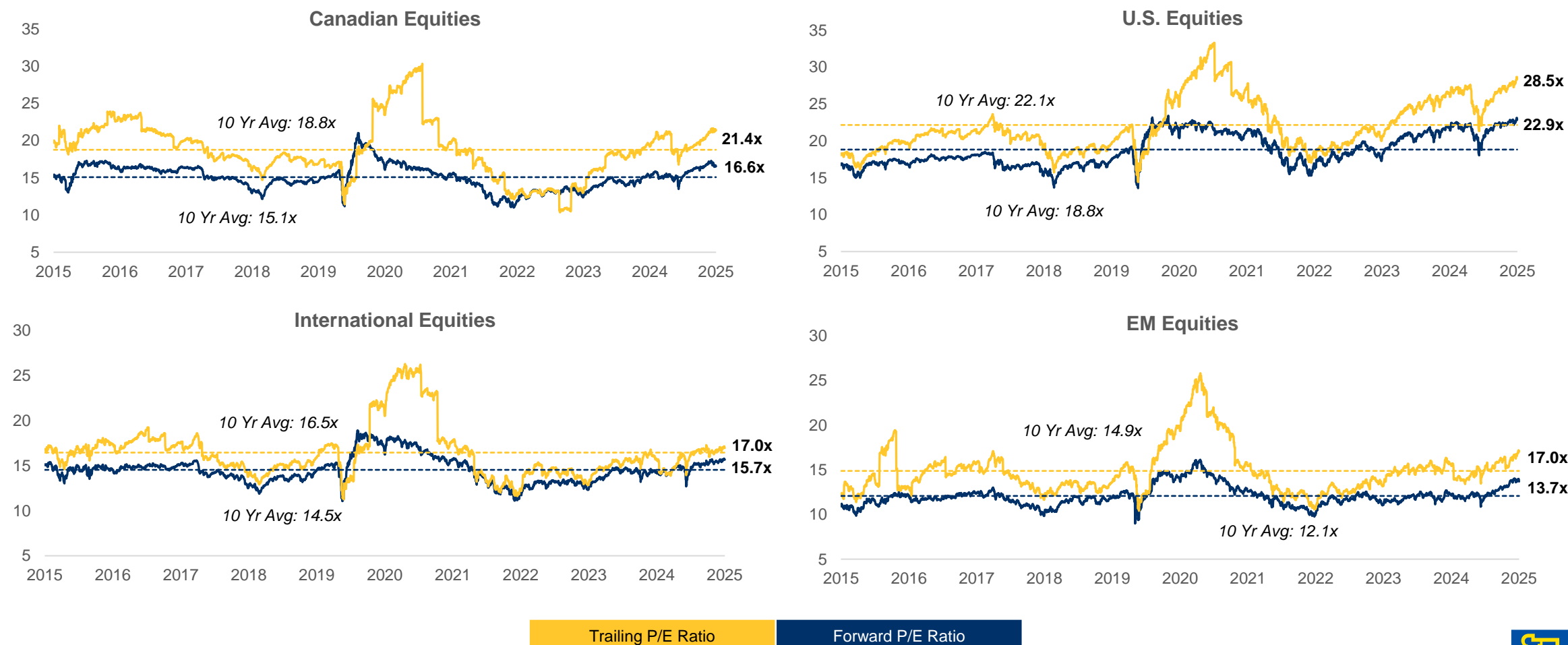
Source: Bloomberg, as of October 31, 2025. Shaded area represents 2025.

# High yield bond spreads



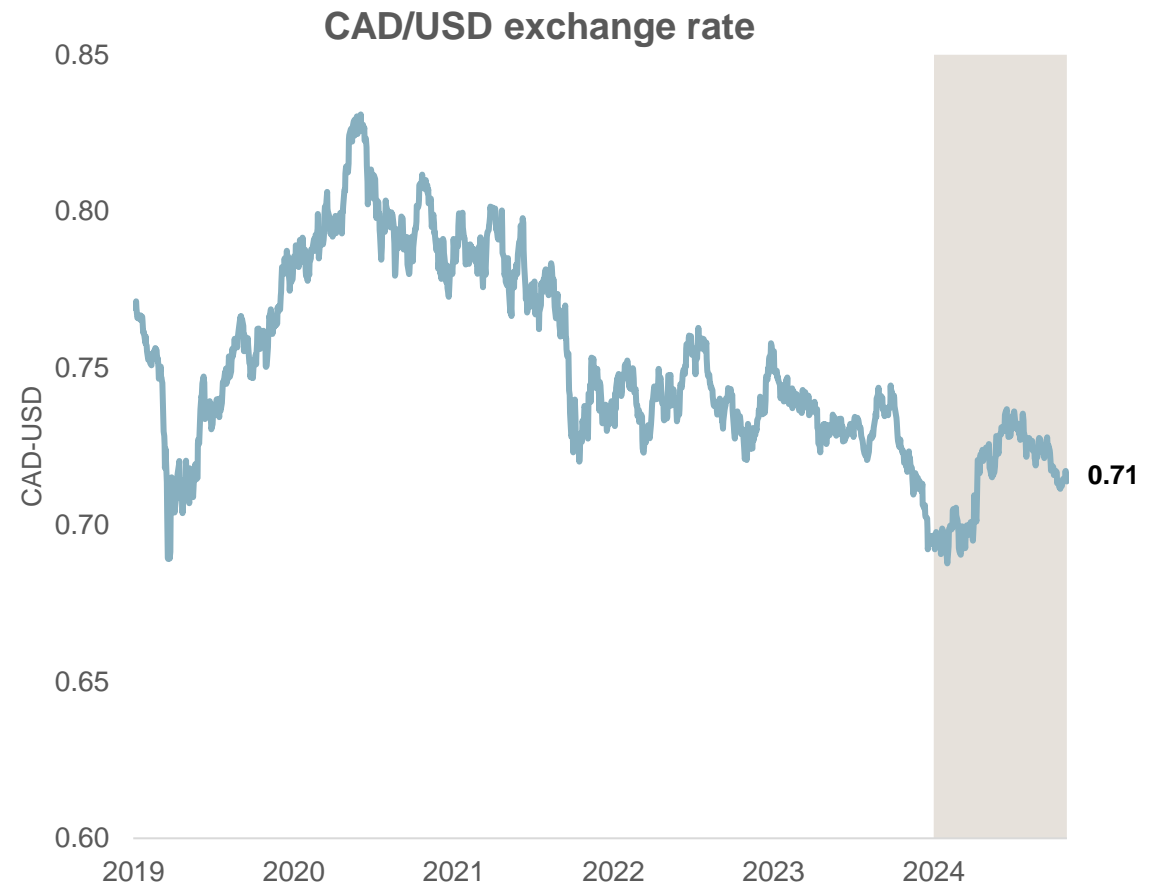
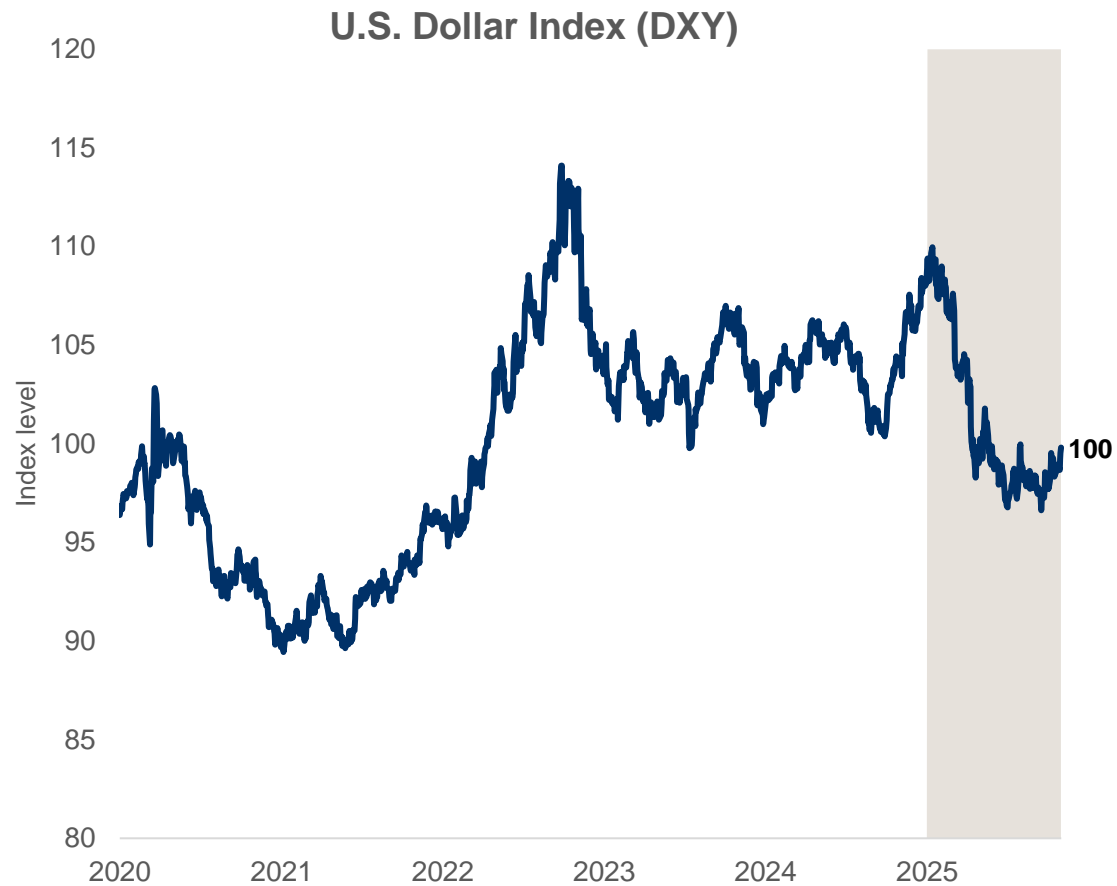
Source: RBC GAM, ICE BofA High Yield Index. As of October 31, 2025. Average spread: is the average Option Adjusted Spread (OAS) level from January 2, 1997 to October 31, 2025. The shaded area represents 2025.

# Equity market valuations



Source: Bloomberg, RBC GAM. Data as of October 31, 2025. Canadian Equities represented by S&P/TSX Index. U.S. Equities represented by S&P 500 Index. EM Equities represented by MSCI EM Index, International Equities represented by MSCI EAFE Index.

# Currency markets

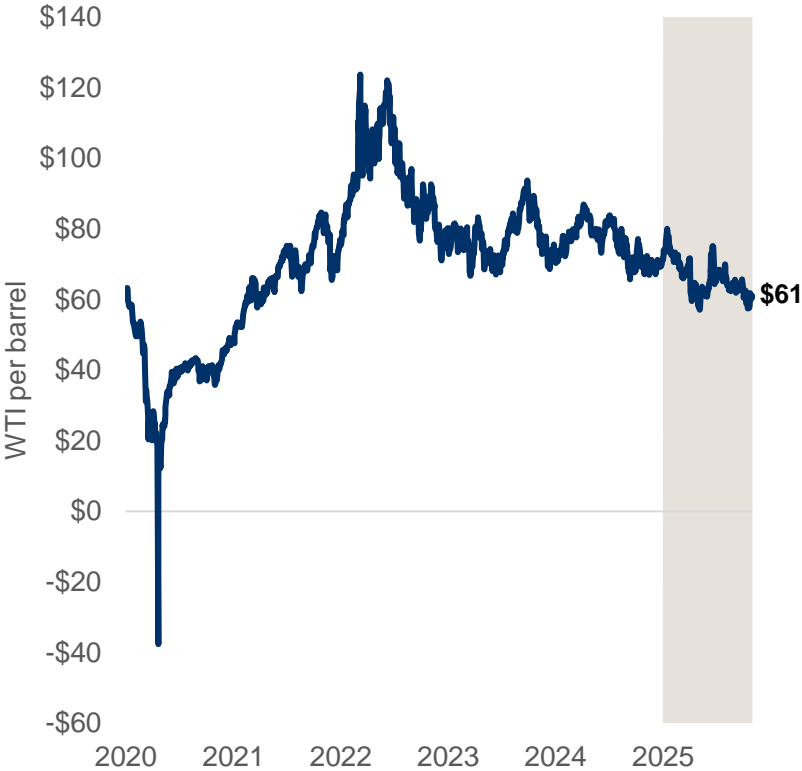


Source: RBC GAM, Bloomberg. Data as of October 31, 2025. The shaded area represents 2025.

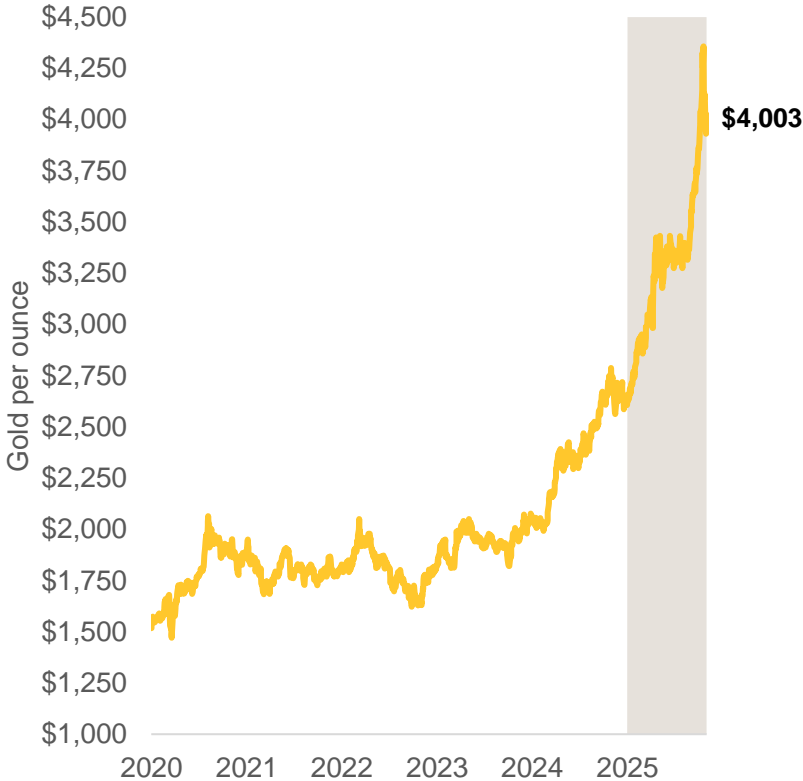


# Commodity markets

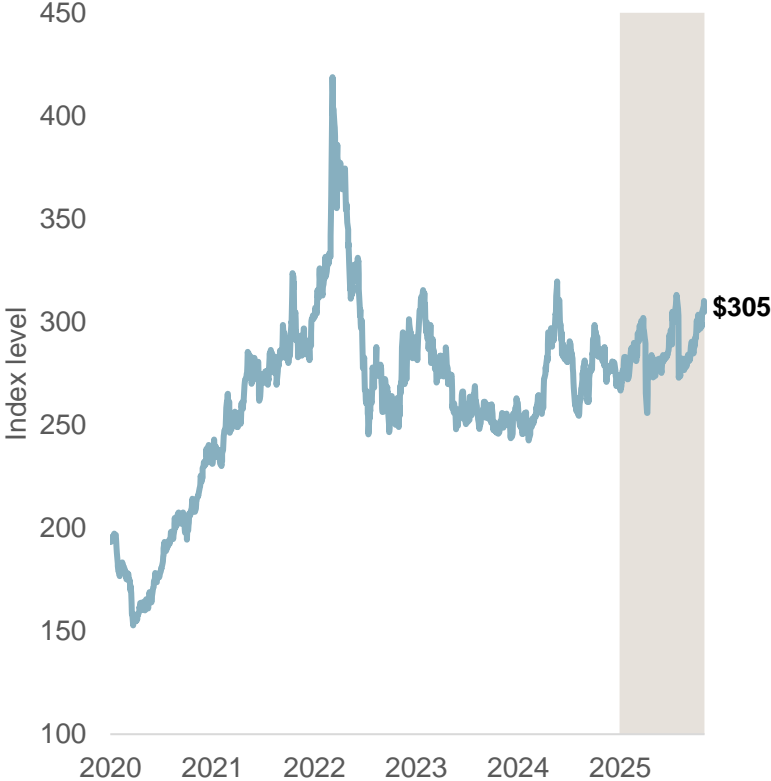
Crude Oil Price



Gold Price



Industrial Metals Prices



Source: RBC GAM, Bloomberg. Data as of October 31, 2025. Prices are in U.S. dollars. Industrial metals Price Index includes: Copper, Aluminum, Zinc, Nickel, Lead. The shaded area represents 2025.



# Long-term market performance

Fixed income asset classes	1-Month	YTD	1 Year	3 Year	5 Year	10 Year
Canadian short-term bonds	0.4%	4.0%	4.9%	5.1%	2.0%	2.1%
Canadian universe bonds	0.7%	3.7%	4.7%	5.2%	0.1%	2.1%
U.S. high yield bonds	0.1%	5.8%	6.1%	8.2%	4.1%	4.7%
Emerging Markets bonds	2.0%	11.5%	10.9%	11.7%	1.8%	3.2%
Equity markets	1-Month	YTD	1 Year	3 Year	5 Year	10 Year
Canadian equities	1.0%	25.1%	28.7%	19.5%	17.6%	11.7%
U.S. equities	3.1%	14.7%	22.3%	23.9%	18.9%	15.4%
International equities	1.9%	23.4%	23.7%	21.1%	13.4%	8.2%
Emerging Markets equities	4.9%	29.4%	28.6%	22.2%	8.5%	8.4%

Fixed income asset classes	2024	2023	2022	2021	2020	2019
Canadian short-term bonds	5.7%	5.0%	-4.0%	-0.9%	5.3%	3.1%
Canadian universe bonds	4.2%	6.7%	-11.7%	-2.5%	8.7%	6.9%
U.S. high yield bonds	5.9%	11.6%	-11.1%	4.5%	5.1%	14.0%
Emerging Markets bonds	5.5%	10.0%	-18.4%	-1.9%	3.7%	13.9%
Equity markets	2024	2023	2022	2021	2020	2019
Canadian equities	21.7%	11.8%	-5.8%	25.1%	5.6%	22.9%
U.S. equities	35.6%	23.6%	-12.3%	27.9%	16.1%	25.1%
International equities	13.2%	15.1%	-8.2%	10.3%	5.9%	15.9%
Emerging Markets equities	17.3%	6.9%	-14.3%	-3.4%	16.2%	12.4%

"Canadian short-term bonds" = FTSE Canada Short Term Overall Bond Index, "Canadian universe bonds" = FTSE Canada Universe Bond Index, "U.S. high yield bonds" = ICE BofA US High Yield BB-B Index (C\$ hedged), "Emerging Markets bonds" = JP Morgan EMBI Global Diversified Index (C\$ hedged). "Canadian equities" = S&P/TSX Composite Index (TR), "U.S. equities" = S&P 500 Index (TR), "International equities" = MSCI EAFE Index (NR), "Emerging Markets equities" = MSCI Emerging Markets Index (NR). Returns are in Canadian dollars. Source: RBC Global Asset Management. As of October 31, 2025. An investment cannot be made directly into an index. The above does not reflect transaction costs, investment management fees or taxes. If such costs and fees were reflected, returns would be lower. Past performance is not a guarantee of future results.

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November 4, 2025

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