# RIVERSIDE ANALYTICS INC

**DATE: April 20, 2026**

**RIVERSIDE ANALYTICS INC**
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**Economic Outlook**

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- Riverside is about helping active and affluent investors learn how to make better decisions in financial markets.
- All charts shown in this presentation have been referenced from Amibroker unless otherwise noted.

Good investing is <u>not</u> an "event" like finding the next growth opportunity or catching the next market turn. Rather, good investing is a disciplined process that converts research and training into a well-tested methodology, and then makes a habit of following that approach day after day.

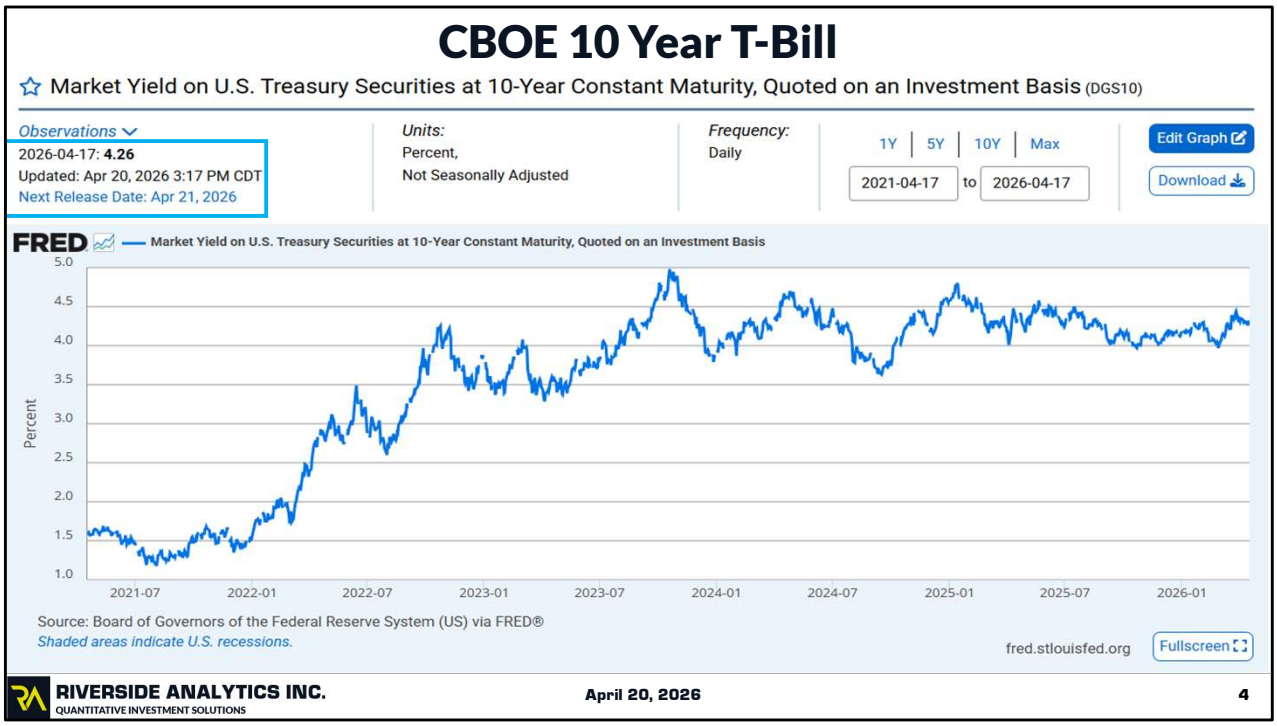
John P. Hussman, Ph.D
President, Hussman Strategic Advisors

# ECONOMIC DATA

**Indicator review**

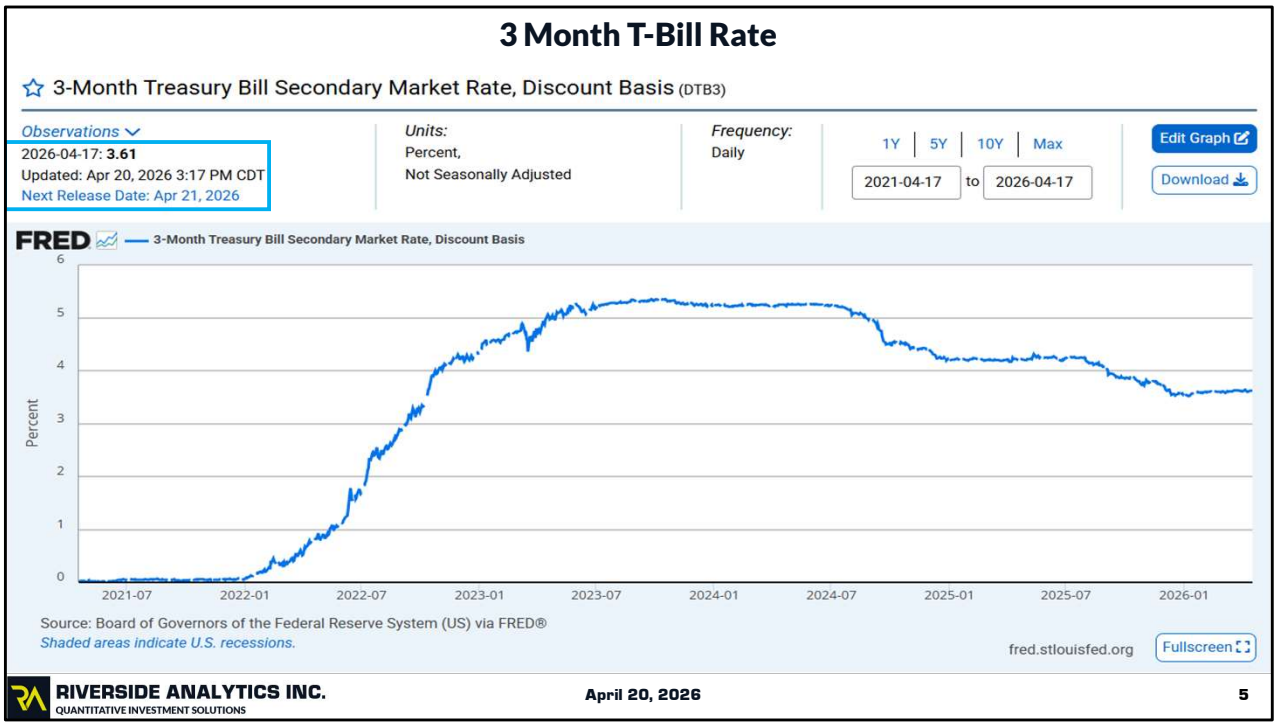
**US Drives the bus, when it comes to the Canadian economy.**
**Canada is actively attempting to diversify trade away from US**
**Canadian Housing was soft in Q1, affected by higher interest, global uncertainty**
**Canadian unemployment has declined**
**Canadian Food inflation remains high !**
**Canadian wage increases are not keeping up with inflation (food, energy, rent remain high)**
**US Aluminum, Steel and energy prices have spiked.**
**US and CAD energy prices up sharply due to Middle East War.**
**US existing home sales near recent normals, No update on starts**
**US home prices produced a lower low, good for affordability**
**US Q4 estimate GDP has been revised downward, again !**
**Fedwatch tool – Rate cuts remain off the table**

**Ignore the noise, and pay attention to what is really important, mitigate as necessary.**




April – Last month was 4.25. A one point change does not count.

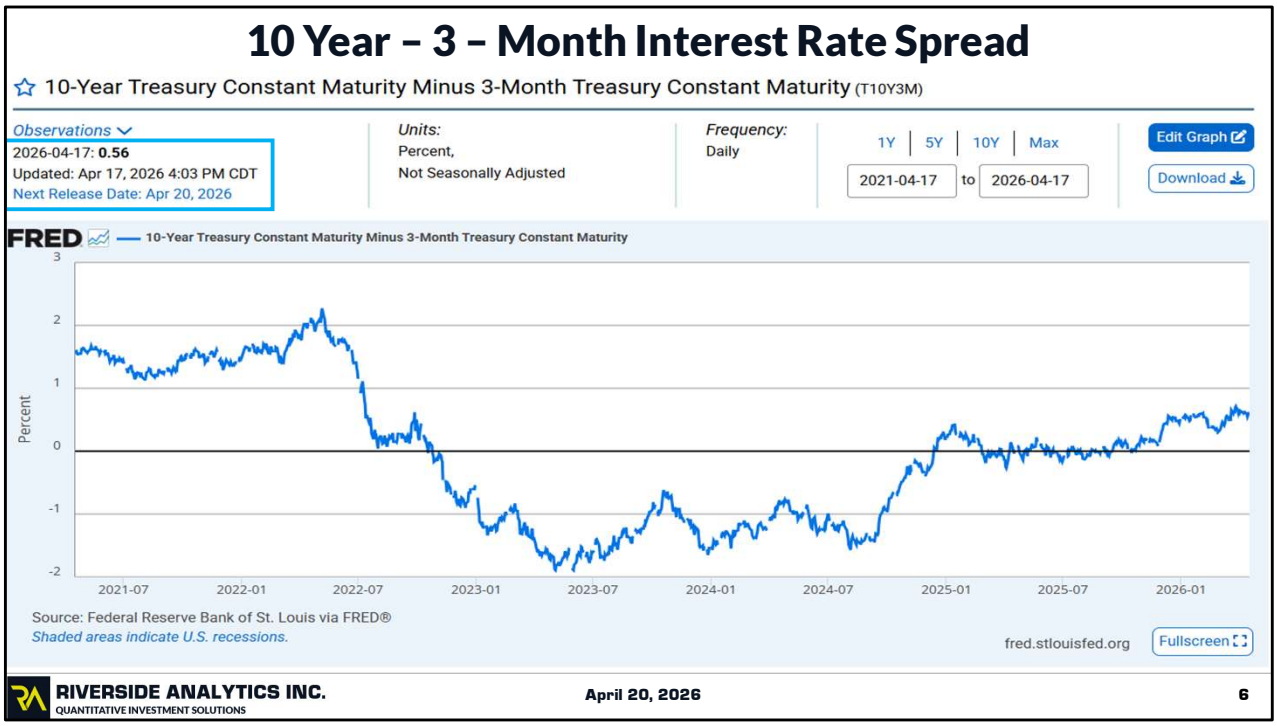
Source : Board of Governors of the Federal Reserve System (US) via FRED




April – Last month was 3.62 – One point does not count.

Source : Board of Governors of the Federal Reserve System (US) via FRED

# 10 Year – 3 – Month Interest Rate Spread





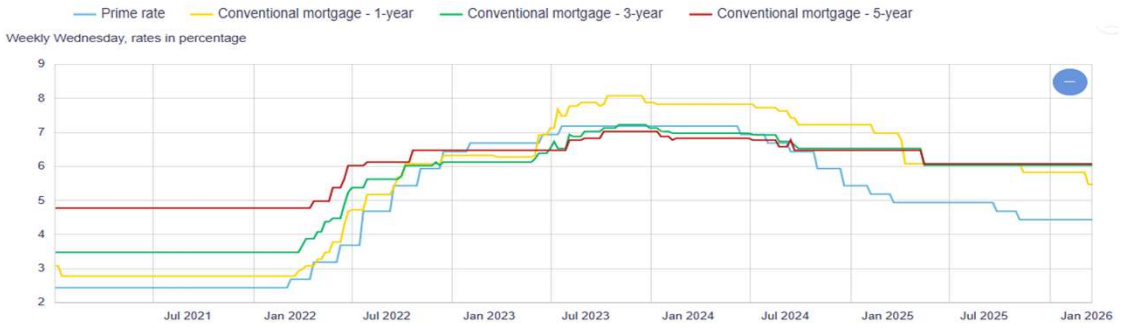

April - Last month was 0.65 – a minor decline of 9 points.

# 10 Year – 2 – Year Interest Rate Spread




April – last month was 0.51, a slight increase of 4 points.

## BoC Interest Rates
## March 20



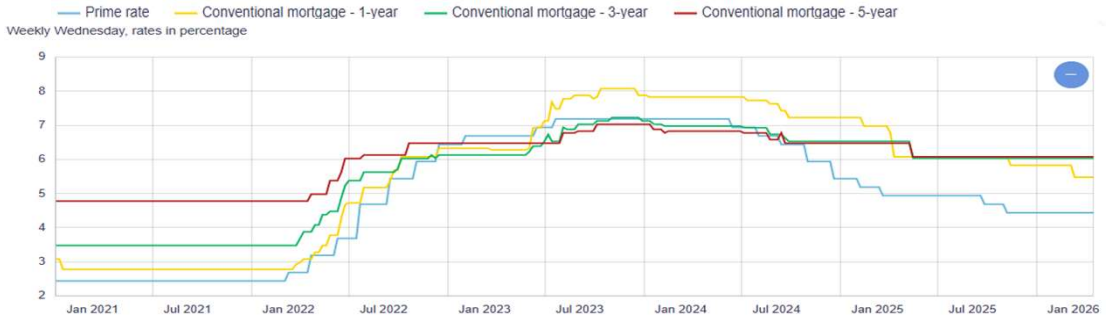

| Weekly Wednesday, rates in percentage | CANSIM | 2026-02-18 | 2026-02-25 | 2026-03-04 | 2026-03-11 | 2026-03-18 |
|---|---|---|---|---|---|---|
| Prime rate[1] | V80691311 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 |
| Conventional mortgage | | | | | | |
| 1-year | V80691333 | 5.84 | 5.84 | 5.84 | 5.49 | 5.49 |
| 3-year | V80691334 | 6.05 | 6.05 | 6.05 | 6.05 | 6.05 |
| 5-year | V80691335 | 6.09 | 6.09 | 6.09 | 6.09 | 6.09 |

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March – The one year declined from 5.84 to 5.49. Everything else is the same.

CIBC has 5 year fixed – 4.54 – No change, Royal – 4.59 – No Change, **TD - 4.59 – DOWN 15 points**, and BMO - 4.64 – No Change,
BNS 4.90 – No Change !

## BoC Interest Rates
## April 20

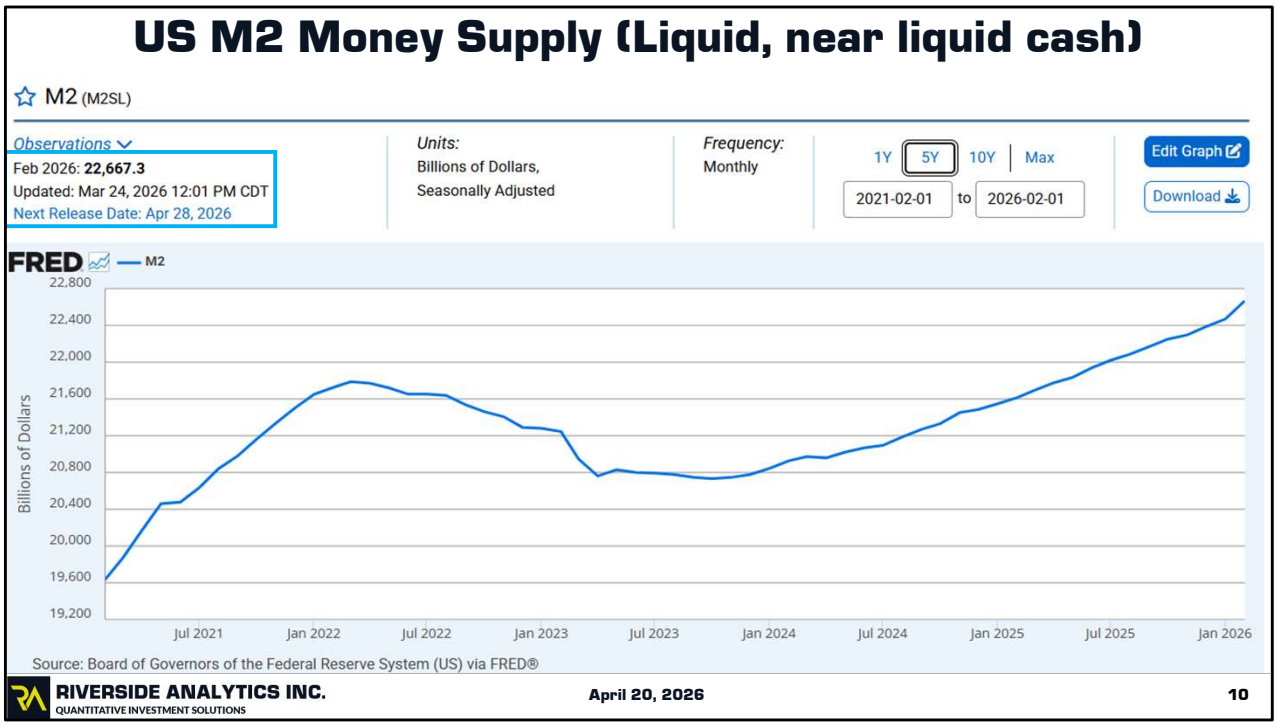



| Weekly Wednesday, rates in percentage | CANSIM | 2026-03-18 | 2026-03-25 | 2026-04-01 | 2026-04-08 | 2026-04-15 |
|---|---|---|---|---|---|---|
| Prime rate[1] | V80691311 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 |
| Conventional mortgage | | | | | | |
| 1-year | V80691333 | 5.49 | 5.49 | 5.49 | 5.49 | 5.49 |
| 3-year | V80691334 | 6.05 | 6.05 | 6.05 | 6.05 | 6.05 |
| 5-year | V80691335 | 6.09 | 6.09 | 6.09 | 6.09 | 6.09 |

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April – Nothing changed.

CIBC has 5 year fixed – 4.84 – **Up 30 points**, Royal – 4.59 – No Change, TD - 4.94 – **Up 35 points**, and BMO - 4.84 – **Up 20 points**,
BNS 4.90 – No Change !




April – January was 22,442.1 – Up 225.2 billion.

– M2 tends to lead inflation by about a year, to 2 years ! There is a significant lag between cause and affect.

NOTE – QT has ended and is in Reserve Management Purchase Mode… not officially QE, but is it the same thing. The fed is injecting money into the system.

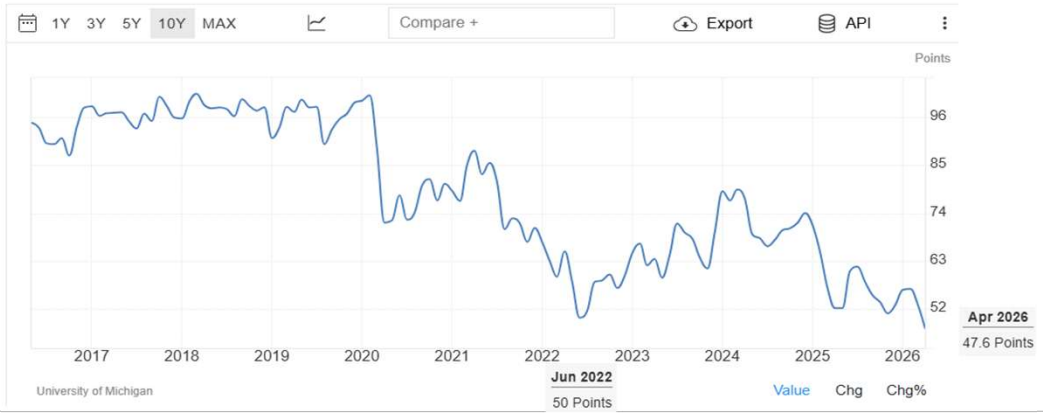
**NOTE: Cash in tight in the market. There was a hiccup in the REPO market in October, and that has caused the FED to ease up on the tightening. There are two facilities that help liquidity if the market goes sideways – Standing Repo Facility (think emergency pool of cash) and Reverse Repo (think the Fed paying banks to hold cash instead of lending cash. ) My guess is that the fed does some Quantitative Easing, or at least reduces Quantitative Tightening while it gives banks time to adjust to the current market. Either way general economic market expansion fueled by debt, is likely constrained for a couple quarters.**

Source : https://fred.stlouisfed.org/series/M2SL

M2 consists of - Cash, checking deposits, and other deposits readily convertible to cash, such as CDs/GICs, are considered liquid money and are measured by the Fed's M2 money supply measurement.

# UoM Sentiment Index

The University of Michigan's Consumer Sentiment Index plummeted 11% to a historic low of 47.6 in early April 2026, far below both market expectations of 52 and last year's level by 9%. Nearly all surveys (98%) were conducted before the temporary cease-fire announcement, underscoring the Iran conflict's immediate impact on confidence. Sentiment declined across all demographics, as well as every index component, signaling a broad-based drop. One-year business condition expectations crashed 20%, while assessments of personal finances fell 11%, with consumers citing rising prices and shrinking asset values as key concerns. Buying conditions for durables and vehicles deteriorated further, again due to high costs linked to the war. Year-ahead inflation expectations spiked to 4.8% from 3.8% in March, the largest one-month jump since April 2025, while long-term inflation expectations rose to 3.4%, the highest since November 2025. source: University of Michigan

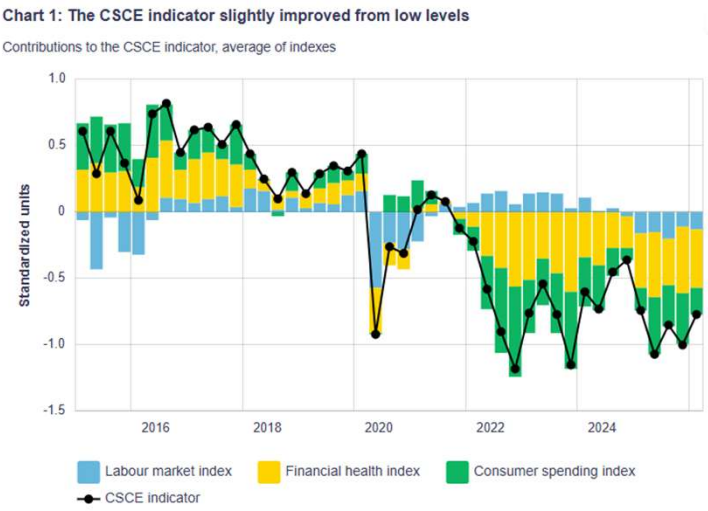





April – last month was 55.5, This month's 47.6 is the lowest it has been in 10 years.

Source : https://tradingeconomics.com/united-states/consumer-confidence

## BoC Consumer Sentiment – Q1 2026 Released




**https://www.bankofcanada.ca/2026/04/canadian-survey-of-consumer-expectations-first-quarter-of-2026/**



April –

"In the first quarter of 2026, before the war in the Middle East, consumers' spending plans remained muted, held back by concerns about high prices and economic uncertainty. Still, consumers became less negative about their spending plans than in the previous quarter as downward pressure from trade tensions eased.

Consumers continued to view the labour market as soft, with fears of losing their job still elevated. This quarter, concerns about job losses increased among workers in sectors where artificial intelligence poses a higher risk of task replacement.

Before the war in the Middle East, near-term inflation expectations were largely unchanged and still above the survey's historical average. Expectations of strong food price inflation remain an important driver of high one-year-ahead inflation expectations. Long-term inflation expectations declined slightly from 12 months ago.

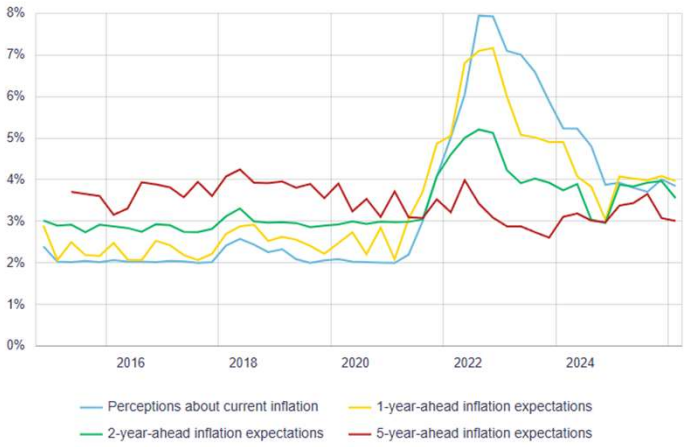
Results of a special survey conducted after the outbreak of the war in the Middle East suggest most households expect the war to weaken the Canadian economy and raise prices."

Full details are here.
https://www.bankofcanada.ca/2026/04/canadian-survey-of-consumer-expectations-first-quarter-of-2026/

# BoC Inflation Expectations – Q1 2026 Released

**Chart 8: Consumers' near-term inflation expectations are largely unchanged and remain above average**

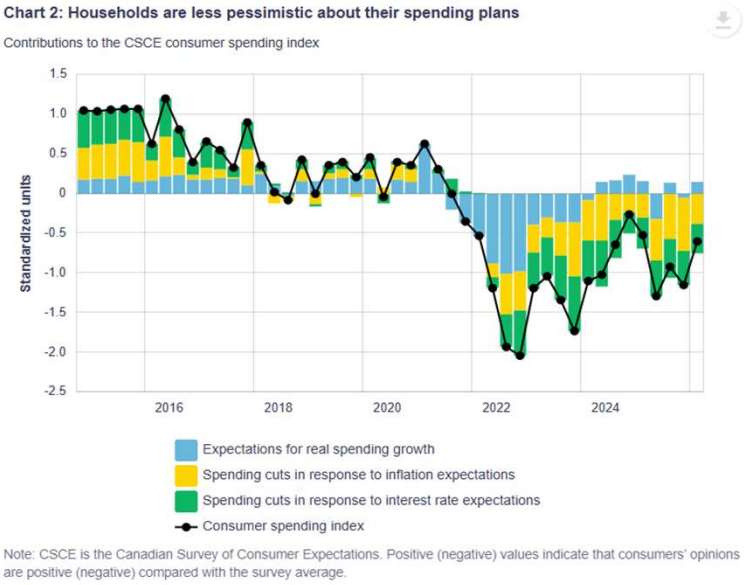
Inflation expectations for each horizon: What do you expect the rate of inflation (deflation) to be?
Perceptions about current inflation: What do you think the rate of inflation (deflation) was over the past 12 months?
(Interpolated median)






April – No substantive changes here. Near term inflation expectations is to run higher than pre-covid, and longer term inflation expected to run lower than pre-covid.

## BoC Expectations Spending Plans – cont. – Q1 2026 Released



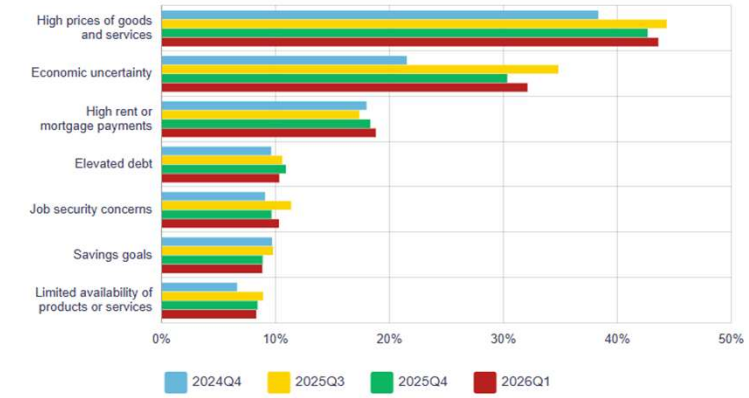



April - "In the first quarter of 2026, before the war in the Middle East began, consumers had become less negative about their spending plans. The improvement from the previous quarter was concentrated among workers in trade-sensitive sectors, suggesting that trade policy uncertainty is weighing less on consumers' spending plans. Regarding the impact of trade tensions on the economy, one respondent said, "I think maybe we're through the worst of it now…. It changed with the actions of the Supreme Court in the USA," referring to the US Supreme Court's decision that invalidated some US tariffs on Canada."

# BoC Spending Plans – cont. – Q1 2026 Released

**Chart 4: Concerns about high prices and economic uncertainty continue to weigh on consumer spending plans**

Consider the total spending of all members of your household (including you) over the next 12 months. Do you expect your spending to be negatively, positively or not affected by economic factors or personal circumstances?
If negatively affected: Which of the following economic factors or personal circumstances do you expect will have the greatest negative impact on your spending over the next 12 months? (Share of respondents expecting their spending to be negatively affected by any factor)




Note: Respondents could select more than one option. Results for 2024Q4 are included to compare with results from before trade tensions began.

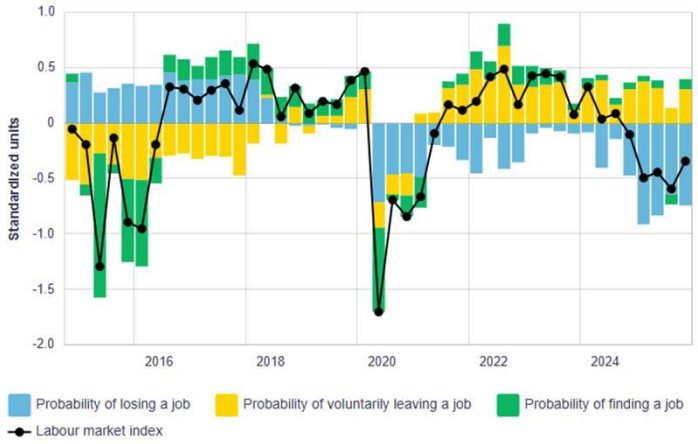


April – No substantive changes here.

## BoC Expectations – Job Security – cont. – Q1 2026 Released

**Chart 5: Despite a slight improvement in their perceptions of the labour market, consumers are more worried about losing their job**

Contributions to the CSCE labour market index



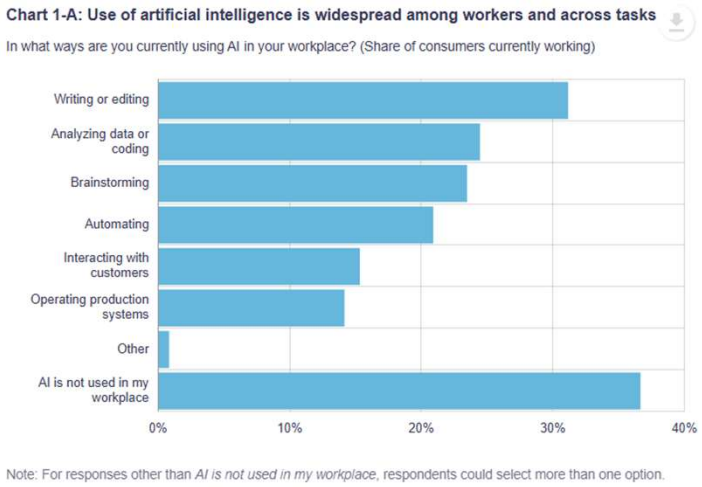

Note: CSCE is the Canadian Survey of Consumer Expectations. Positive values indicate that consumers' opinions are positive compared with the survey average.



April - Consumers still see the labour market as soft

"The CSCE labour market index has changed little over the past 12 months and remains well below its level before the start of trade tensions. Consumers' perceived chances of voluntarily leaving a job or finding a job were nearly unchanged relative to the previous quarter. By contrast, the perceived probability of losing a job increased marginally and remains above the level recorded before the start of trade tensions. In follow-up interviews, one person noted, "There are lots and lots of lost jobs because of the fact that we cannot sell to the States, or that the market has become prohibitive.""

## BoC Expectations – Report Addendum – Q1 2026 Released






April – This is an addendum to the usual report.

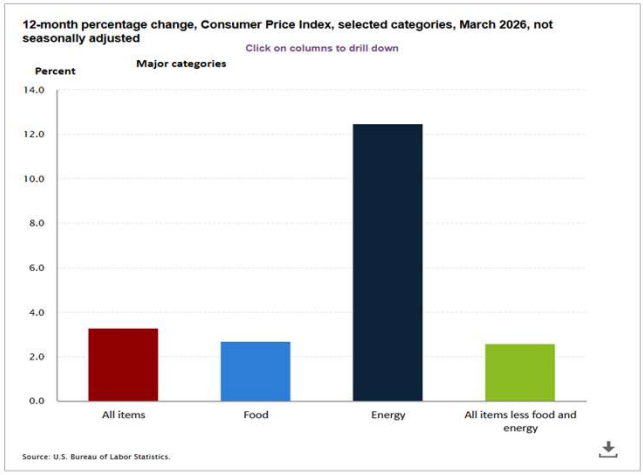
"Workers are mainly using AI for tasks that improve their individual productivity, such as writing, planning and data analysis. Fewer consumers reported AI being used in core business processes, where AI tools are embedded in activities like automating workflows. In follow-up interviews, one person noted, "I think it can help and take care of mundane tasks that you don't need to think about."

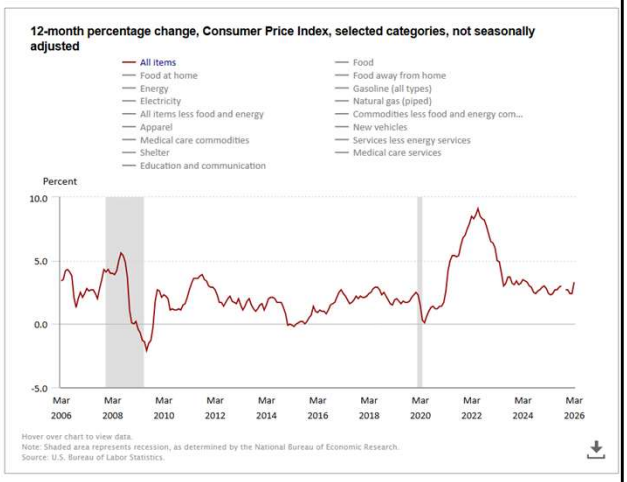
As a result, early gains from AI adoption could partly reflect improvements in worker efficiency. Broader firm-level productivity gains may take longer to materialize until AI becomes more fully integrated into production processes and operations. As one respondent explained, "Right now, it's the beginning of AI…. It is used as an aid, not as a replacement."

Although AI is being used for a range of workplace tasks, few workers assign a greater than 50% chance that AI will significantly affect their work over the next year. Among workers who are more convinced AI will affect their work, those who already use AI in their jobs are more likely to expect AI to improve their productivity over the next year. These workers also report stronger expectations for wage growth than those who do not use AI at work. However, all workers—those who do and don't use AI at work—expect a modest negative

net impact on their employment prospects and to work fewer hours.”

## US Inflation Rate




**All items : 3.3% + 0.9**
**Food : 2.4 - 0.4**
**Energy : 12.5 + 12.0**
**All items less food and energy : 2.6 % + 0.1**

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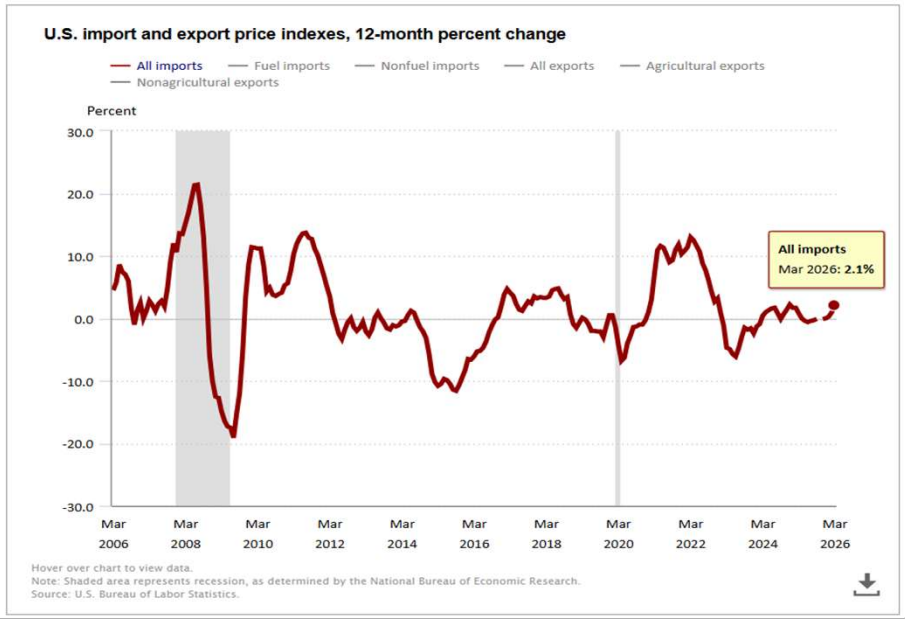
**April 20, 2026**

April – gasoline and diesel prices are having a significant impact on US consumers.

The left chart is here
https://www.bls.gov/charts/consumer-price-index/consumer-price-index-by-category.htm#

Right Chart is here
https://www.bls.gov/charts/consumer-price-index/consumer-price-index-by-category-line-chart.htm

## U.S. Import and Export Price Indexes, 12-month-percent change



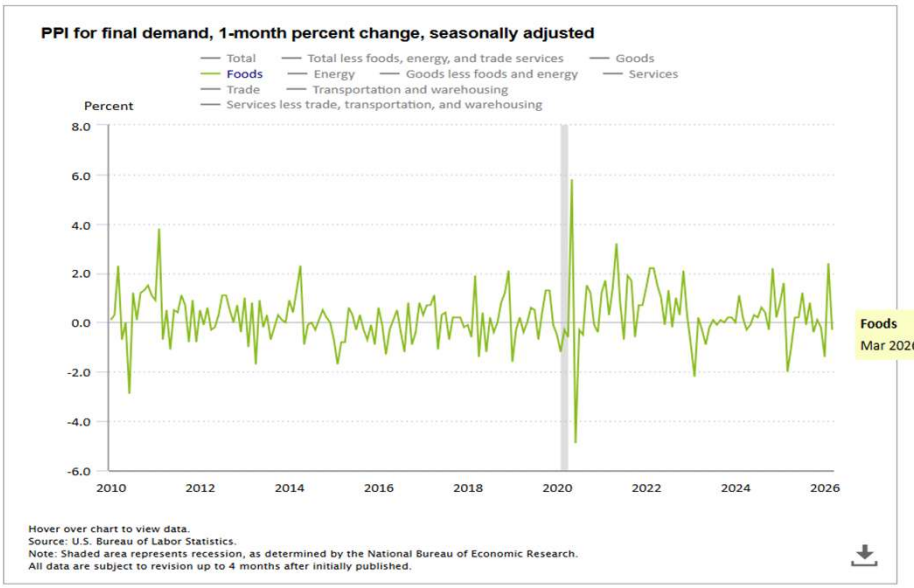

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April – Last month was -0.1%

Source : https://www.bls.gov/charts/import-export/us-import-and-export-price-indexes-12-month-percent-change.htm#
Source : https://www.bls.gov/mxp/

## Producer Price Index – Food
### 1-month percent change, seasonally adjusted





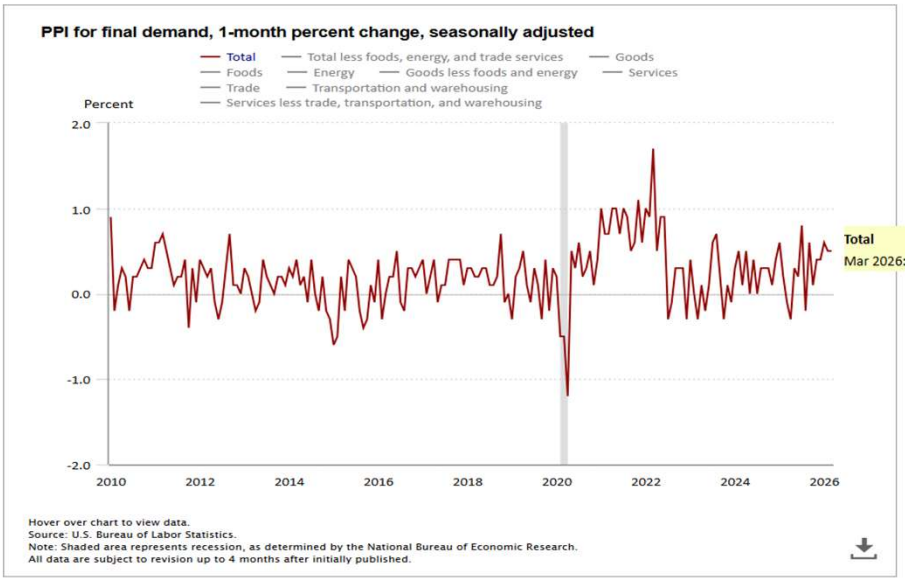

April – The spring spike that tends to happen most years, reversed itself !

The Producer Price Index is a measure of the change in prices that domestic producers receive for their goods and services. The index is a measure of wholesale inflation and an indicator of the health of the economy.

– Details are here >> https://www.bls.gov/charts/producer-price-index/final-demand-1-month-percent-change.htm#

## Producer Price Index – Total

### 1-month percent change, seasonally adjusted




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April 20, 2026

21

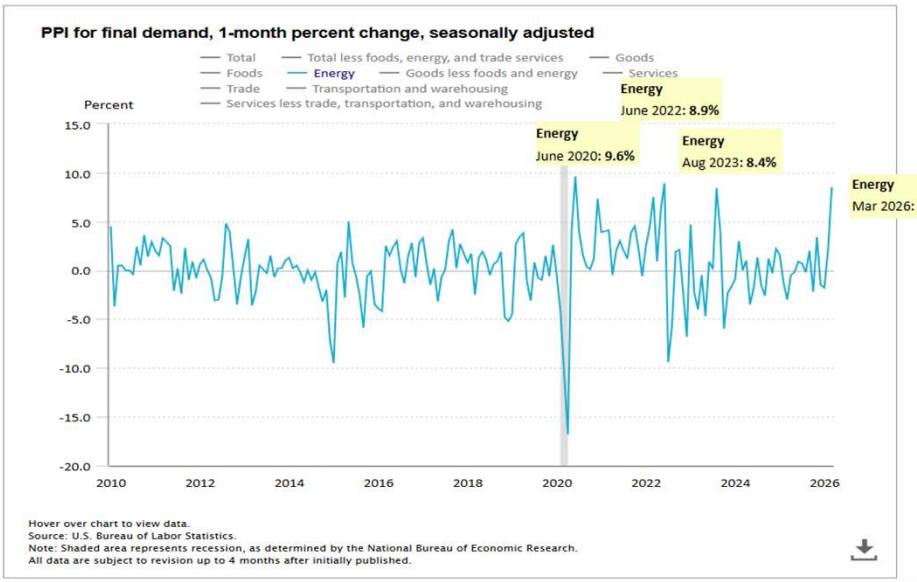
April – More of…. Staying in its channel, exactly where it was last month.

Tariffs tend to be one time price bumps that take a year to resolve themselves when the current year becomes the baseline year, 12 months hence.

https://www.bls.gov/charts/producer-price-index/final-demand-1-month-percent-change.htm#

## Producer Price Index – Energy

**1-month percent change, seasonally adjusted**






April – Last month was 2.3%, this month it spiked to 8.5%

The august 2023 was heat wave, and in particular Texas had some outsized price increases, combined with strong air travel , and increased demand for oil in China.

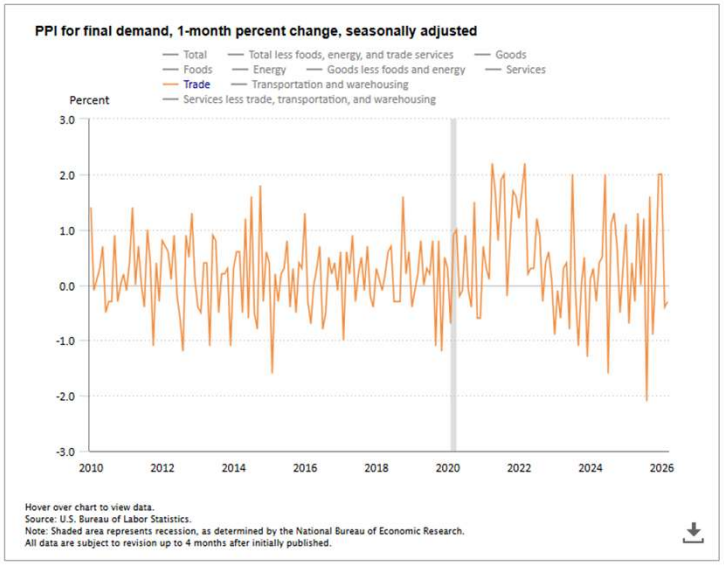
June 2022 was the Russian invasion of Ukraine

June 2020 – knock on affects of Covid caused some whiplash in the energy demand, causing some shortages due supply issues.

https://www.bls.gov/charts/producer-price-index/final-demand-1-month-percent-change.htm#

## Producer Price Index – Trade

### 1-month percent change, seasonally adjusted



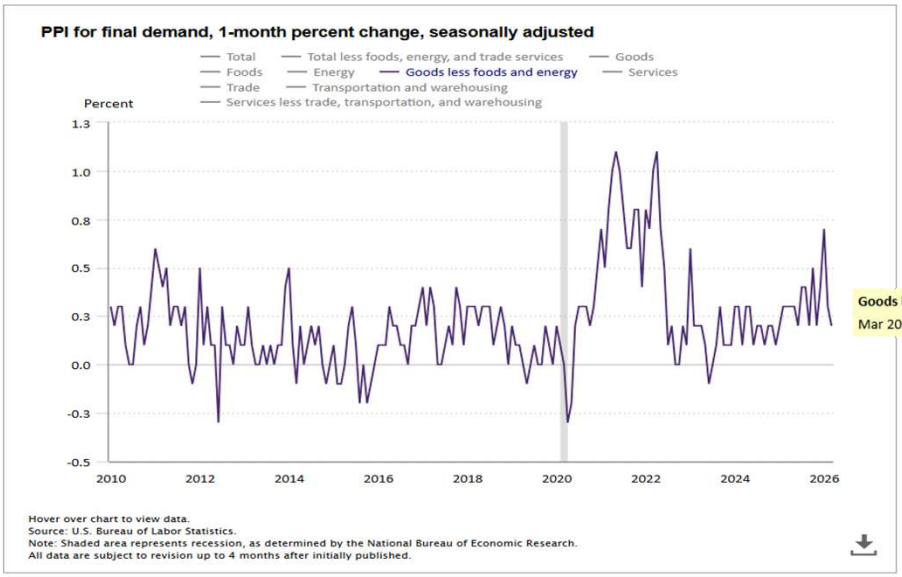



April – trade remains volatile !

https://www.bls.gov/charts/producer-price-index/final-demand-1-month-percent-change.htm#

## Producer Price Index – Goods less foods and energy

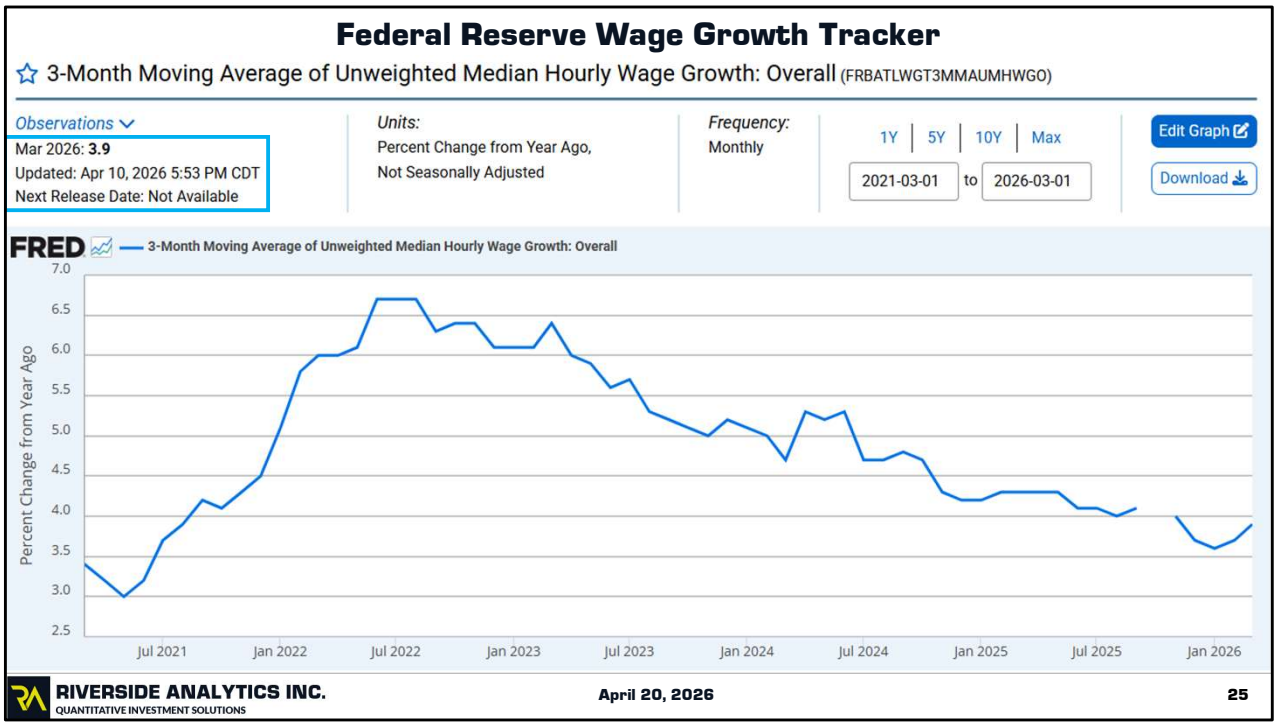
### 1-month percent change, seasonally adjusted






April – Food and energy are usually the trouble makers !

https://www.bls.gov/charts/producer-price-index/final-demand-1-month-percent-change.htm#

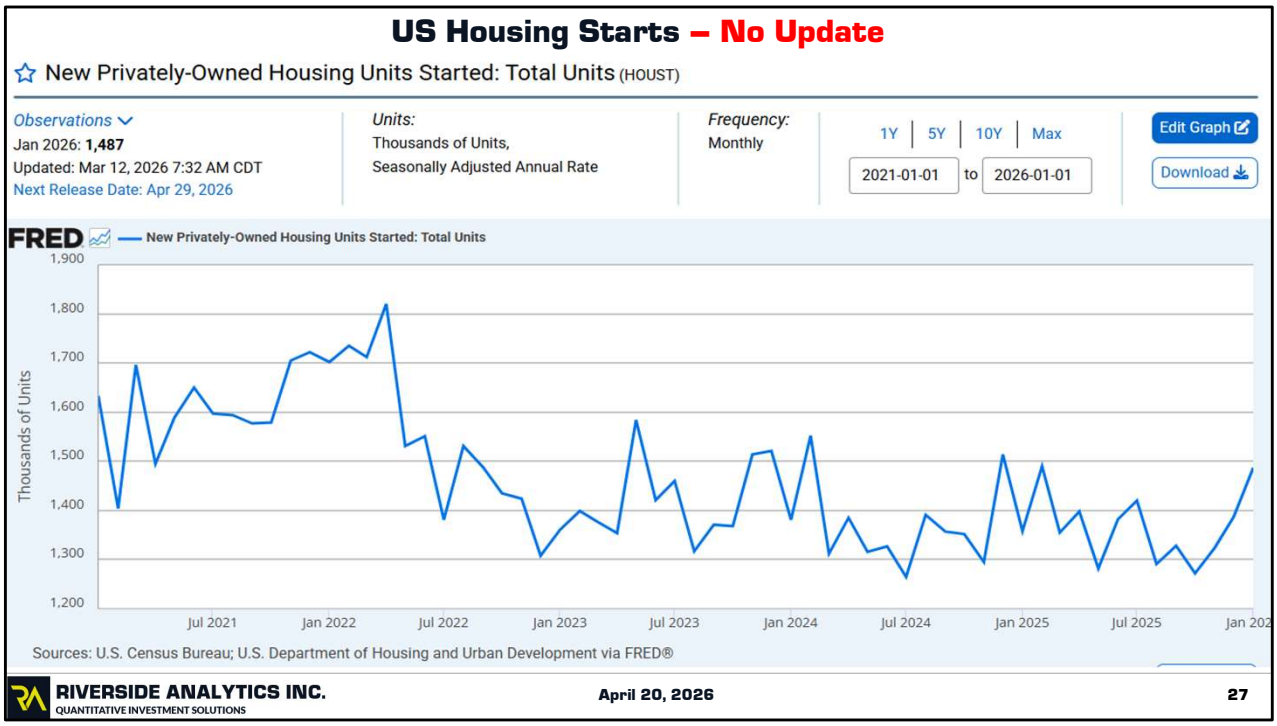



April – Last month was 3.7

https://fred.stlouisfed.org/series/FRBATLWGT3MMAUMHWGO

# Leading Indicators

**Housing Starts**
**Manufactures New Orders**
**Commodity Prices**
**Average Hours Worked**

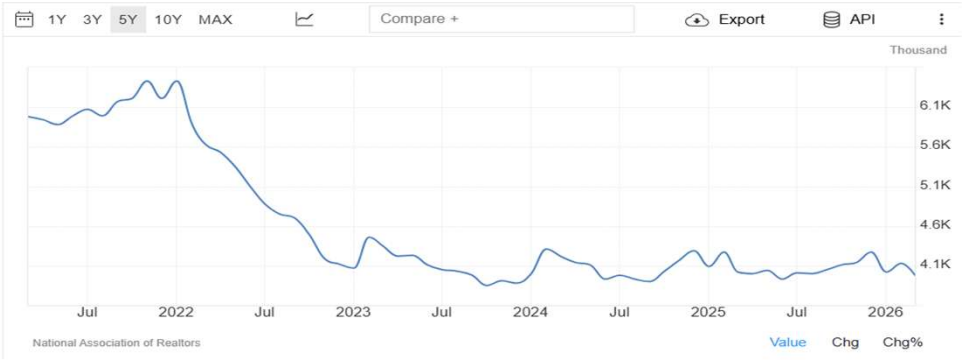



April – NO UPDATE, other than the release date will be a week late !

**Starts are sourced from the US Census Bureau**

## US Existing Home Sales

Existing home sales in the United States fell by 3.6% from the previous month to an annualized rate of 3.98 million in March of 2026, the lowest in nine months and missing market expectations of 4.06 million units. Inventory levels inched higher from the previous month to 1.36 million, equivalent to 4.1 months of supply at the latest sales rate, although both the level and sales ratio remain well below the historical average. Meanwhile, the median sales price of existing homes were 1.4% higher from the previous year at $408,800, the highest since November. According to NAR Chief Economist Dr. Lawrence Yun. "March home sales remained sluggish and below last year's pace. Lower consumer confidence and softer job growth continue to hold back buyers. Because inventory remains limited, the median home price rose to a new record high for the month of March. That price growth has helped the typical homeowner accumulate $128,100 in housing wealth over the past six years.". source: National Association of Realtors





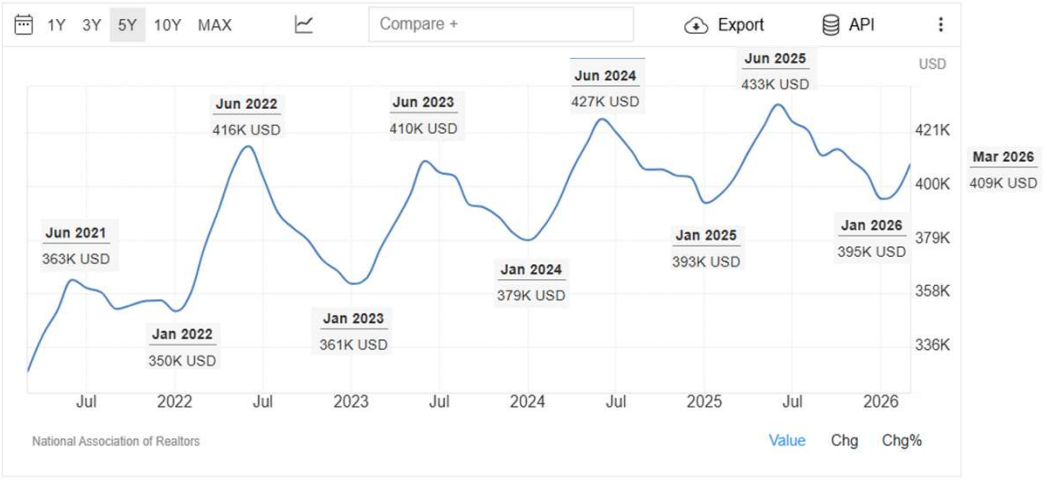

**April – last month was 4.09m**

**The National Association of Realtors (NAR) releases its monthly Existing-Home Sales report around the 20th of the following month and the Pending Home Sales Index around the 25th. These are specific dates on the statistical news release schedule, with all release times set for 10 a.m. Eastern Time.**

From Trading Economics, who sourced it from National Association of Realtors

## US Existing Home Sales Prices

The median existing-home sales price in the United States increased to 408800 USD in March from 398000 USD in February of 2026. Single Family Home Prices in the United States averaged 147419.60 USD from 1968 until 2026, reaching an all time high of 432700.00 USD in June of 2025 and a record low of 19700.00 USD in January of 1968. source: National Association of Realtors






April – Usual pattern is being followed

From Trading Economics, who sourced it from National Association of Realtors

More information about median home prices by state can be found here >> https://www.bankrate.com/real-estate/median-home-price/

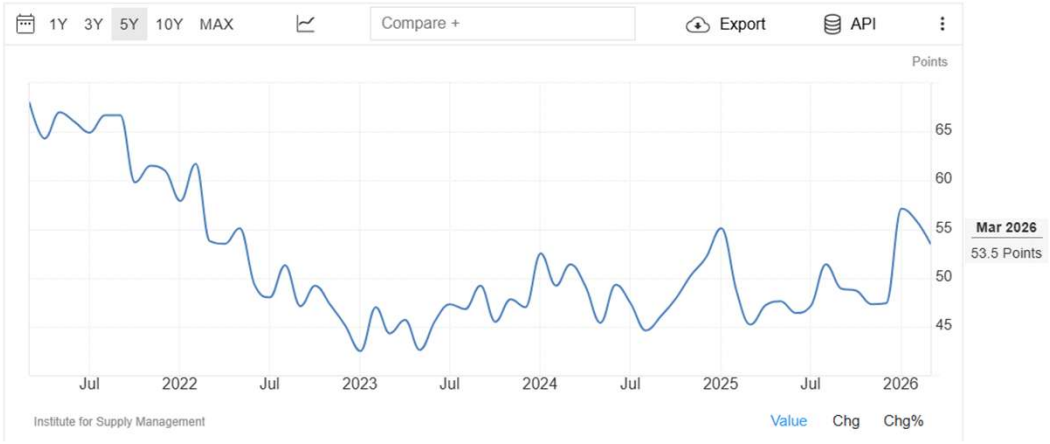
“Home prices generally rise over time, but they do fluctuate in the short-term. For example, seasonality plays a role: Prices will typically rise in spring, peak around June, then steadily drop during the fall and hit a low point mid-winter before the cycle starts again. In addition, prices can very quite widely from one geographic location to another, even within the same state or city.” Bankrate.com




April – January was 620,052 – holding its own. It will be a another rmonth or two before the Iran war shows up in the data. In theory we get a hint of it next month. Impacts will depend on how much inventory of raw material feed stock any given industry has, and how long that lasts before it affects production.

## ISM Manufacturing New Orders Index

ISM Manufacturing New Orders in the United States decreased to 53.50 points in March from 55.80 points in February of 2026. ISM Manufacturing New Orders in the United States averaged 55.37 points from 1950 until 2026, reaching an all time high of 82.60 points in June of 1950 and a record low of 24.20 points in June of 1980. source: Institute for Supply Management



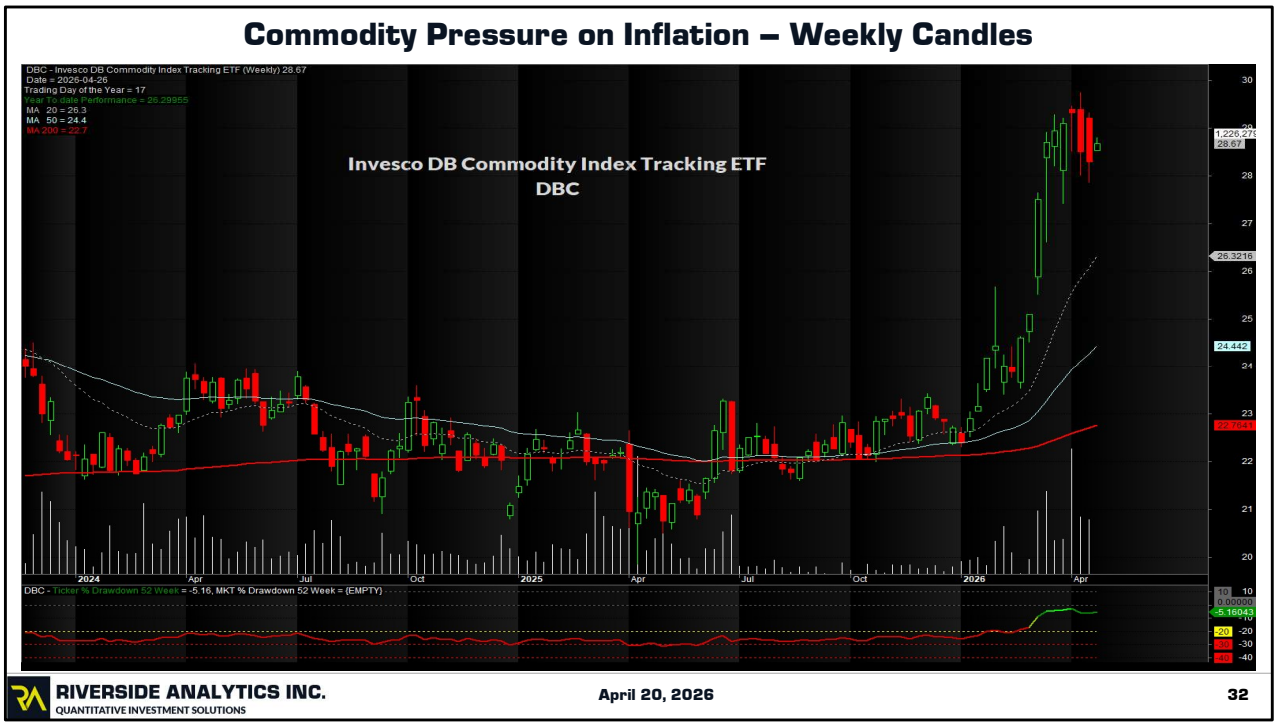



April – Last month was 55.8

“By monitoring the ISM manufacturing index, investors can better understand national economic trends and conditions. When the index is rising, investors anticipate a bullish stock market in reaction to higher corporate profits. The opposite is the case in the bond markets, which may fall as the ISM manufacturing index rises because of the sensitivity of bonds to inflation.”

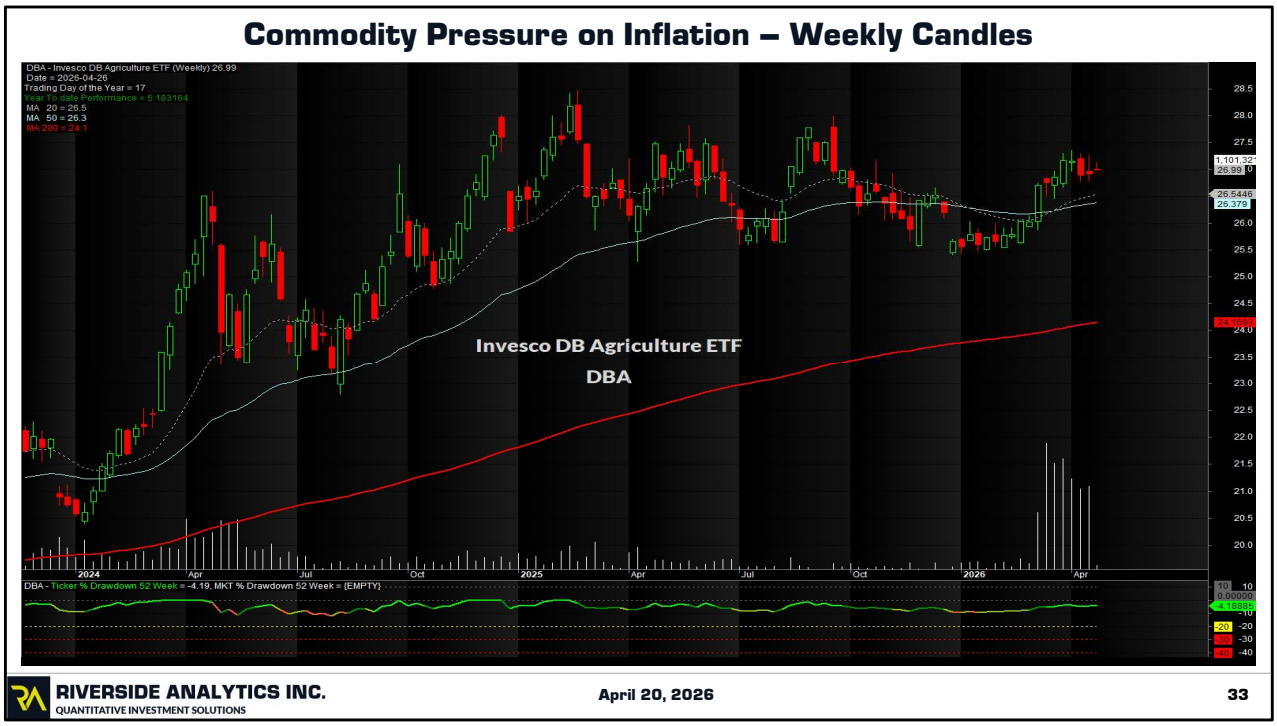
“The monthly announcement of the ISM manufacturing index can greatly influence investor and business confidence. This is because the index is a survey of purchasing managers and supply management executives who are at the forefront of their companies' supply chains.” Quote Source : Investopedia. (https://www.investopedia.com/terms/i/ism-mfg.asp)

Chart Source : Trading Economics
https://tradingeconomics.com/united-states/ism-manufacturing-new-orders




April – carbon based energy is showing no signs of weakening.

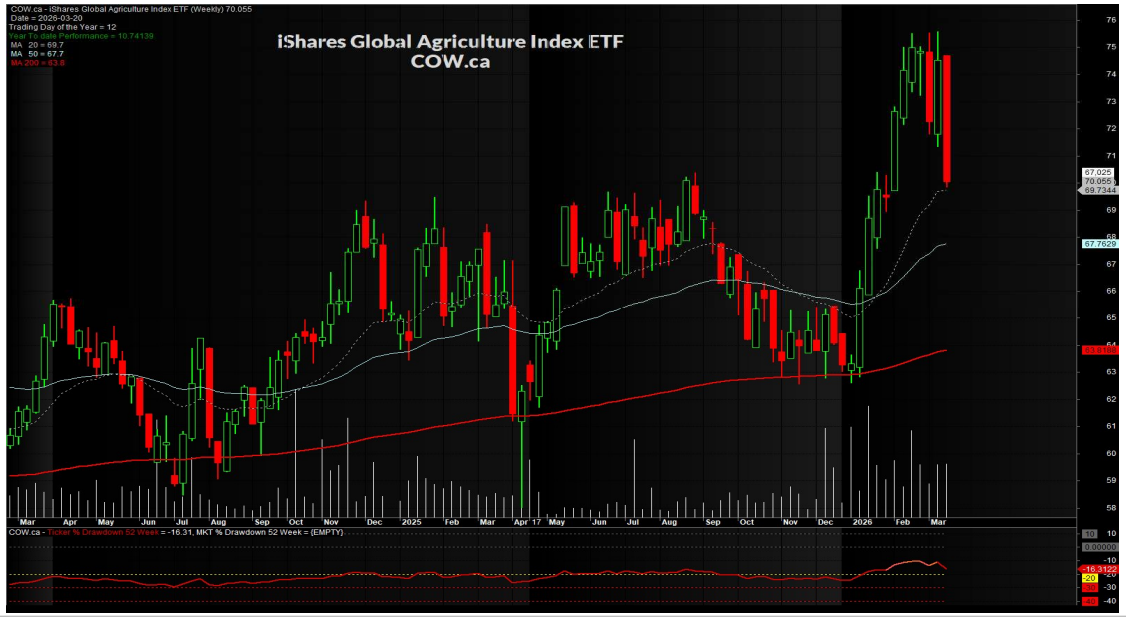
Prices have moved above the 20, and 50 MA indicating future inflation from carbon based energy, Gold, Silver, Aluminum, Zinc, Copper Grade A, Corn, Wheat, Soybeans, and Sugar is possible.




April – Continuing in the Sideways channel

The underlying index includes corn, soybeans, wheat, Kansas City wheat, sugar, cocoa, coffee, cotton, live cattle, feeder cattle, and lean hogs. The one good thing is that Y/Y comparisons are likely to be more favourable than 2024, thus the RATE of change should be lower for 2026.

## Commodity Pressure on Inflation – Weekly Candles




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April – More weeks of see sawing? … time will tell.

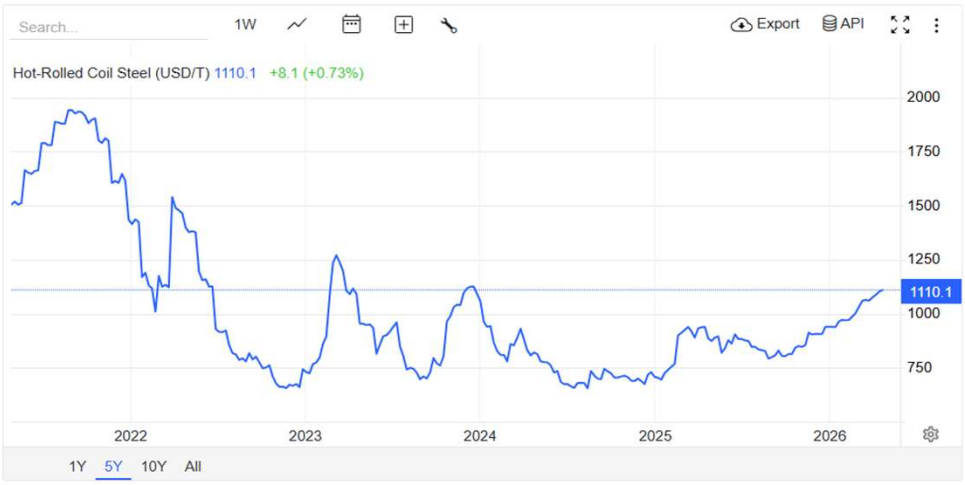
NOTE: This is a general commodities ETF… There are some break out slides coming further in the presentation.

Top 10 holdings : DEERE, CORTEVA INC, ARCHER DANIELS MIDLAND, AGCO CORP, BUNGE GLOBAL, TYSON FOODS INC CLASS A, MOSAIC, INGREDION INC, FRESH DEL MONTE PRODUCE INC, and ANDERSONS INC – This is a mix of industrial (farm equipment, farm inputs (seed, fertilizer, fuel etc), logistics, and food companies

Consumers need protein in their diet, and typically make up about 1/3 of the calories they consume. This also covers grains, oils, some specialized transportation AND Cattle and Pork. Protein is not the predominate category of this ETF !

## Hot Rolled Steel – 5 Year

HRC Steel rose to 1,110.09 USD/T on April 21, 2026, up 0.73% from the previous day. Over the past month, HRC Steel's price has risen 5.92%, and is up 18.09% compared to the same time last year, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity.

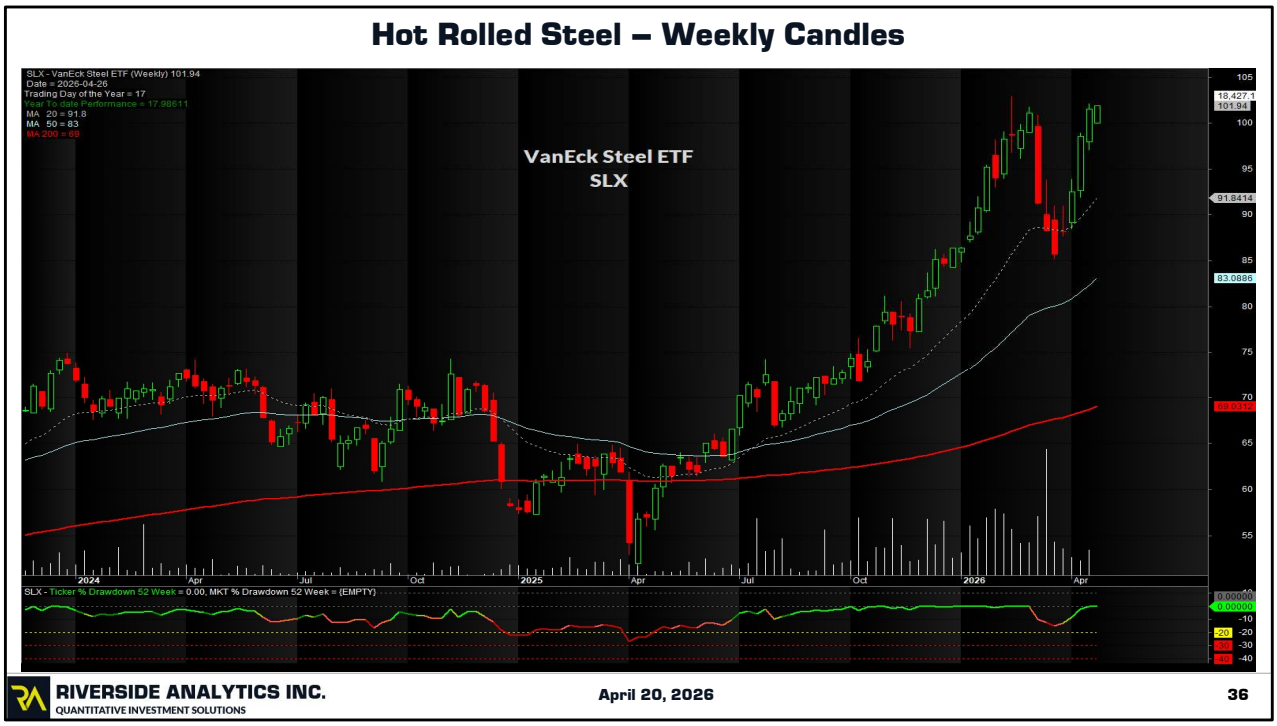





April – Last month was 1064.0 – I switched this to the 5 year to provide a better context of the longer term trading range limits

This is not going to help with affordability of vehicles, appliances, construction equipment, machinery… That said, the market has been here before in spring 2024, 2023, 2022. Spring spikes are not unusual !

Source : https://tradingeconomics.com/commodity/hrc-steel



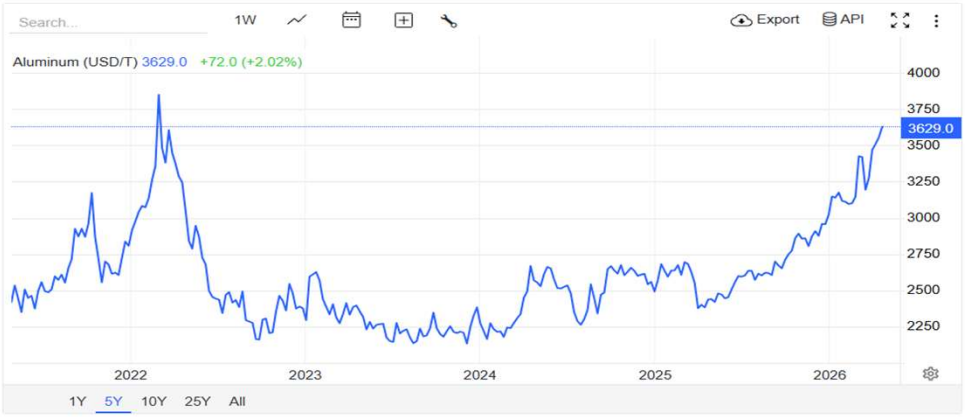

April – Seasonal demand, producer gaming of margins and protectionist tariff environment is playing a significant role in keeping prices high. Rebar, metal decking (commercial roofing, form decking for concrete), and structural steel (data centre skeletons) is already seeing higher prices

Automotive companies use long term fixed price steel contracts. If they are unlucky and have one expire now…..

Construction and the Automotive sectors are the two largest consumers of steel, followed by appliance manufacturing, energy infrastructure, industrial equipment, and manufacturing. About 70 percent of a vehicle's weight, is steel !

## Aluminum – 5 Year

Aluminum futures in the UK fell toward $3,530 per tonne, extending their retreat from an over four-year high despite renewed concerns over supply disruptions from the Persian Gulf, a region that accounts for roughly 9% of global output. Iran blocked the Strait of Hormuz again only hours after reopening it, blaming the US for its ongoing blockade of Iranian ports. Investors are now closely watching for details of potential peace talks. Beyond restricting shipping flows through one of the world's most important trade routes, the conflict has also directly affected production capacity. Key refineries in the UAE and Bahrain were damaged after being hit by Iranian strikes. Analysts noted that supply regional constraints could persist for months even if hostilities end soon, as restoring damaged smelting and refining capacity is expected to take significant time. Emirates Global Aluminium, the region's largest producer, said it will take at least a year to restore production.



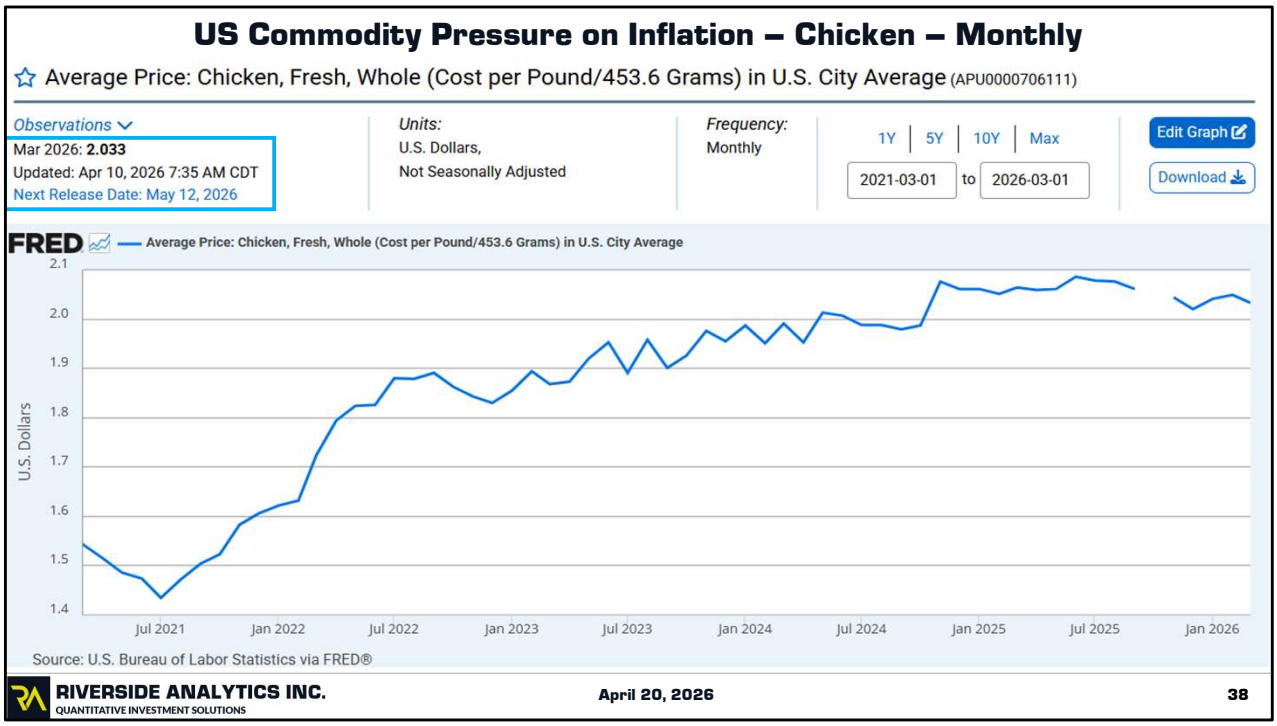



April – last month was 3194.9 – This is a 11.2% increase month over month.

The US imports about 80% of the aluminum it consumes ! All in costs are up about 30% in two months.

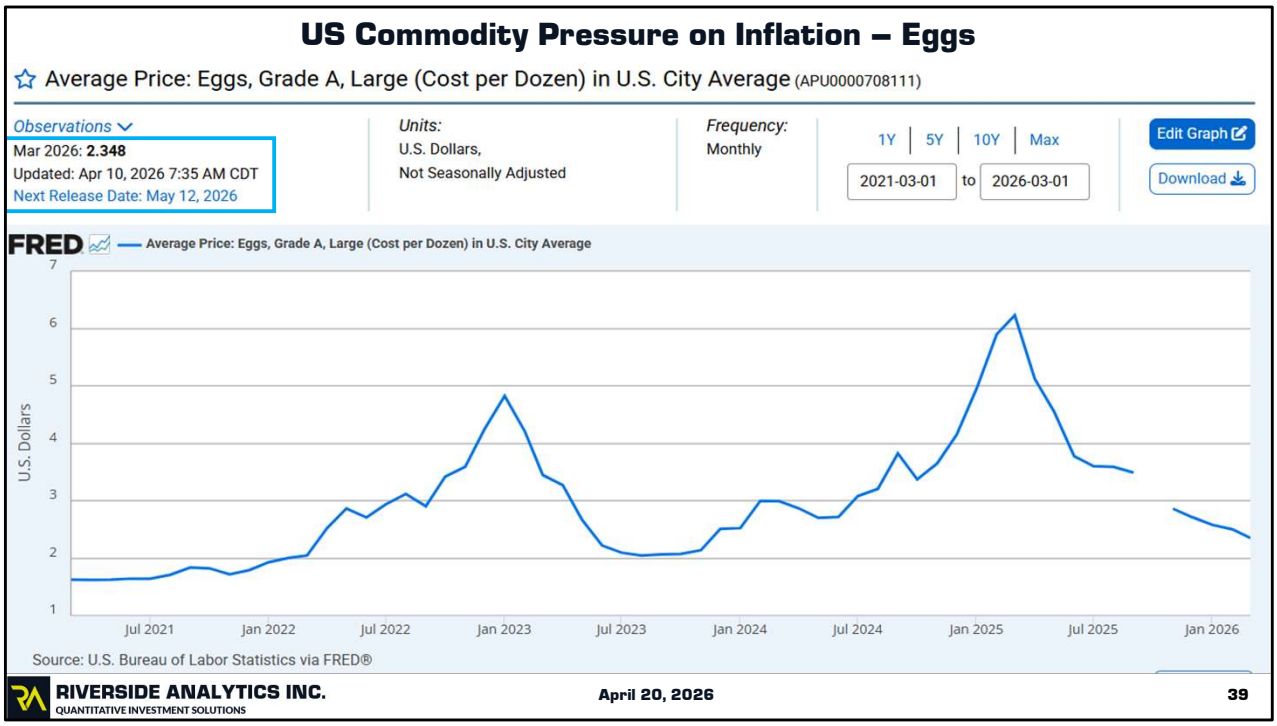
**I switched this to the 5 year to give some longer term context.**

Source : https://tradingeconomics.com/commodity/aluminum



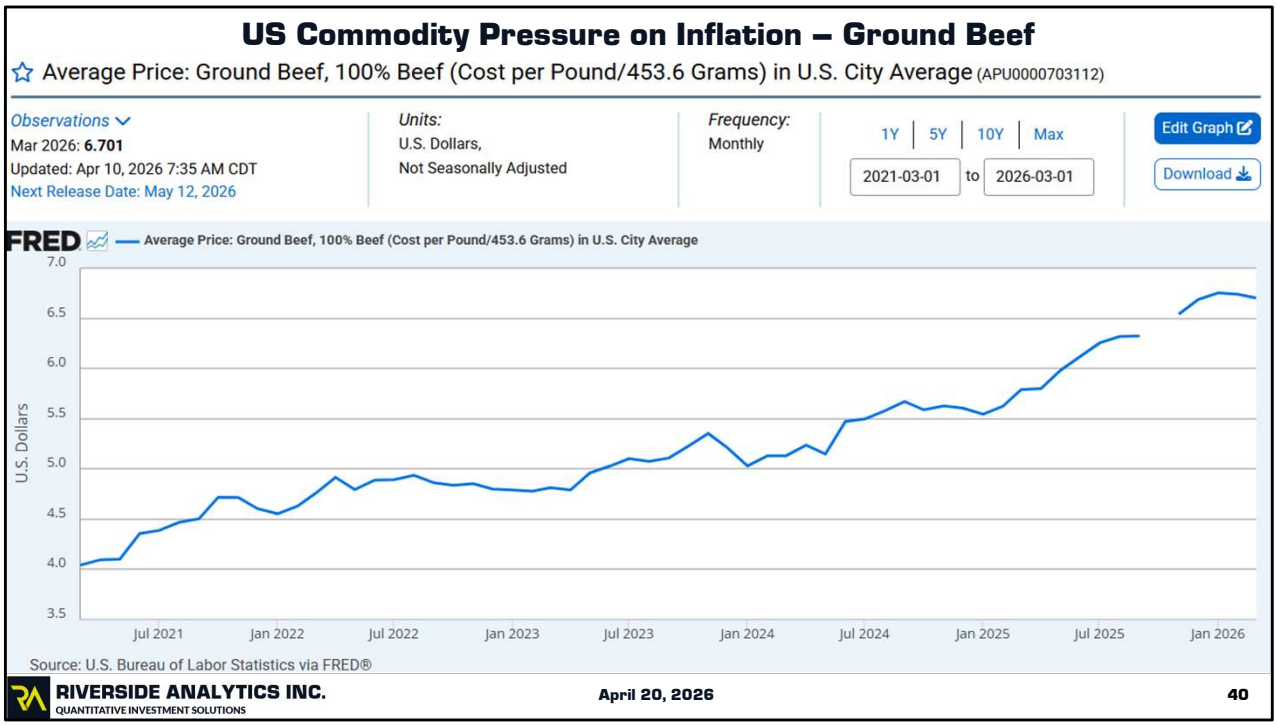

April – last month was 2.049

Source : https://fred.stlouisfed.org/series/APU0000706111




April – last month was 2.50

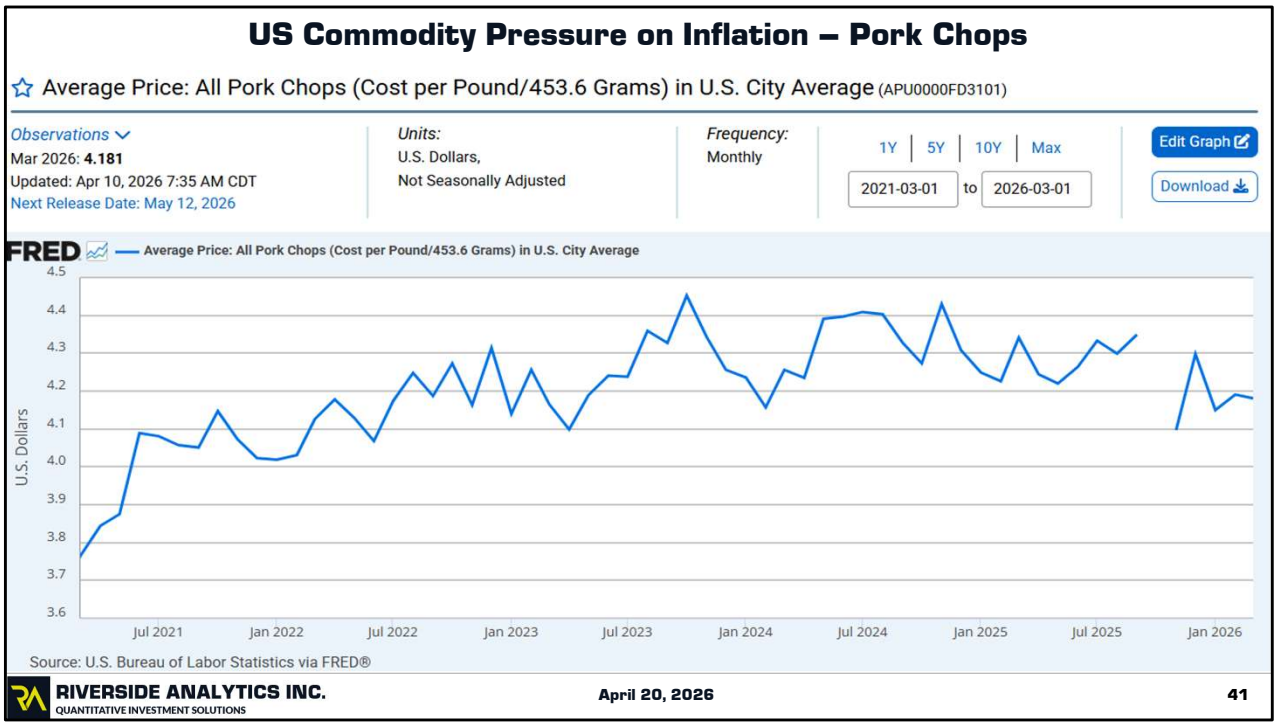
**Source :** https://fred.stlouisfed.org/series/APU0000708111




April – Last month was 6.739 – Beef prices are way past due to decline !

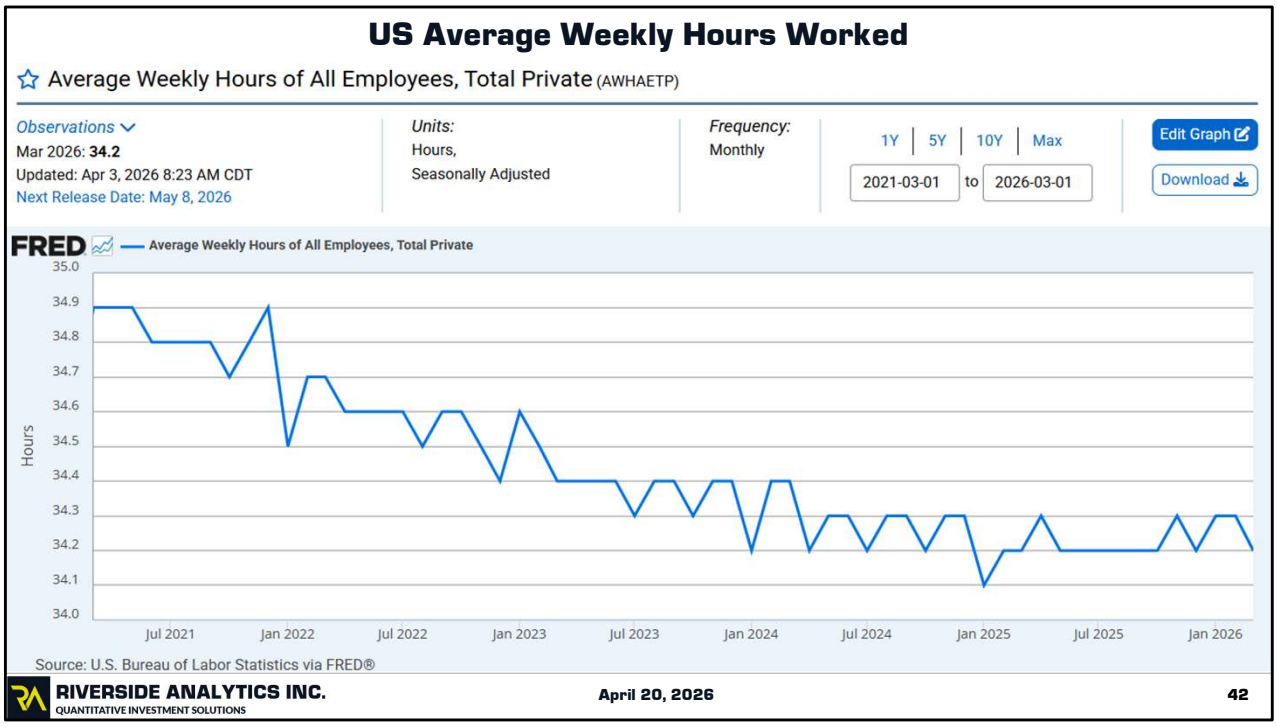
Restaurants have noticed much smaller drinking portions of bills as consumers still want to eat out, but need to save some money somewhere. Drinks are where restaurants make margin.

Source : https://fred.stlouisfed.org/series/APU0000703112



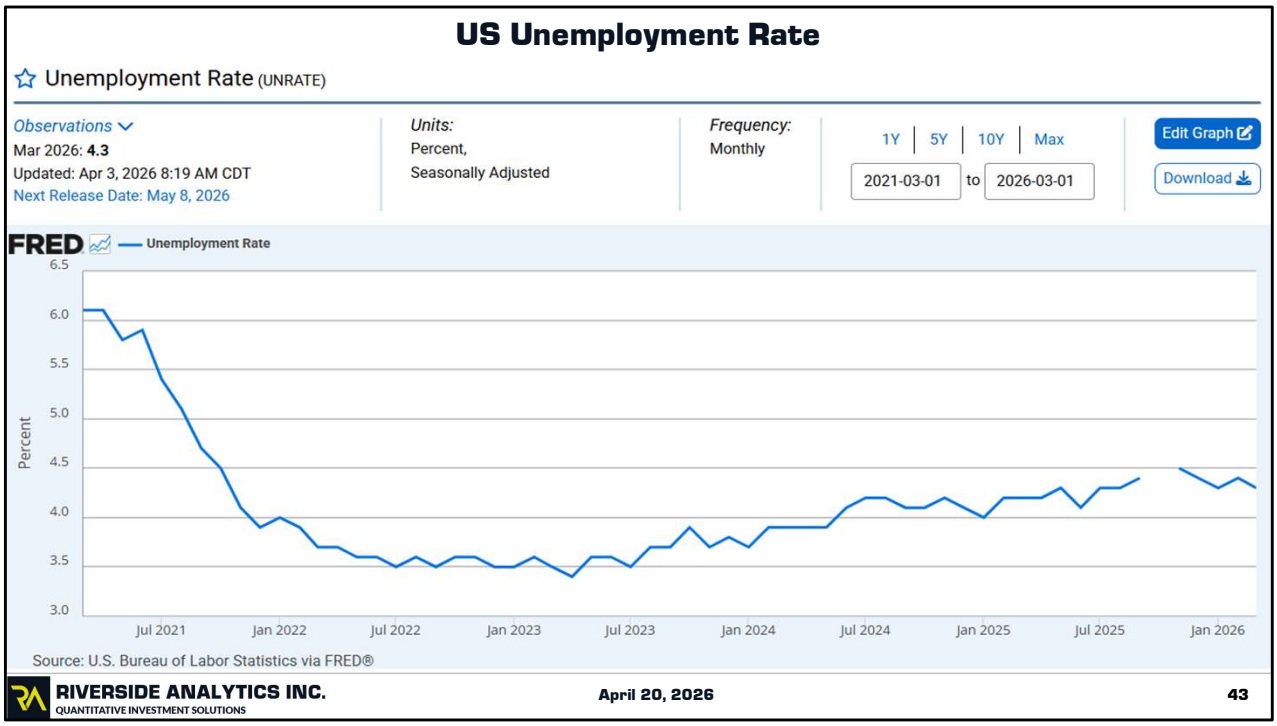

April – last month was 4.191

Source : https://fred.stlouisfed.org/series/APU0000FD3101



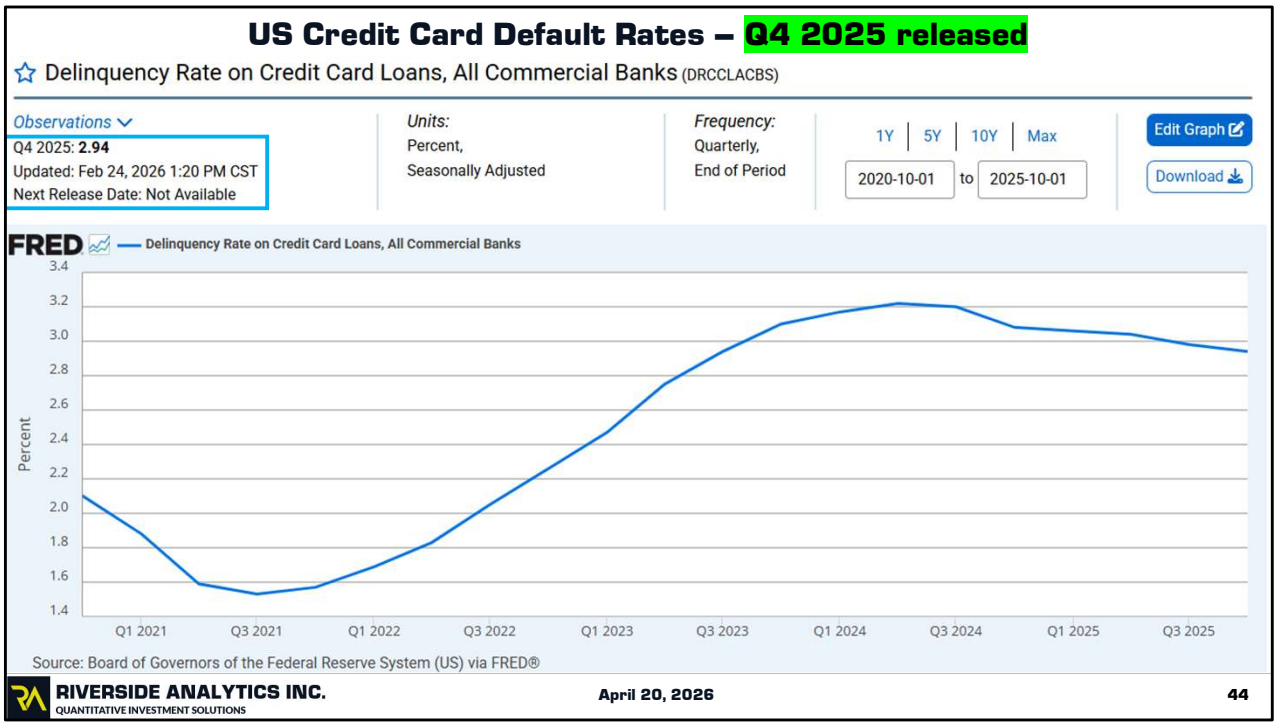

April – Last month was 34.3

Source: https://fred.stlouisfed.org/series/AWHAETP




April – Last month was 4.3 –

Source: https://fred.stlouisfed.org/series/UNRATE

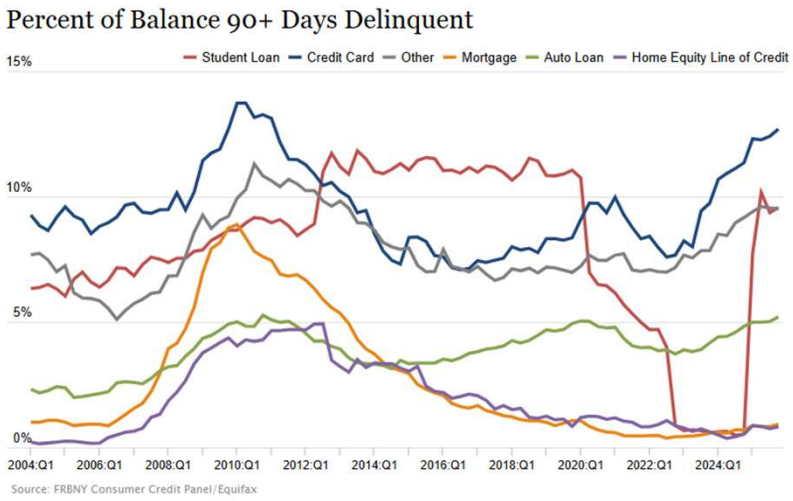



**April – Q4 2025 data released. It says February, but I did not see that last month !!!**

As you will see on the next slide, there is a difference between numbers of cards defaulting, and the value of the debt defaulting!

Delinquent loans are those past due thirty days or more and still accruing interest as well as those in nonaccrual status. They are measured as a percentage of end-of-period loans.

## Credit Card Default Rates – NY Fed – Serious Delinquency – No Updates




**Aggregate delinquency rates** worsened in the fourth quarter of 2025. As of the end of December, 4.8% of outstanding debt was in some stage of delinquency, 0.3 percentage points higher than 2025Q3. Transition into early delinquency ticked up for mortgages, but held mostly steady for autos, credit cards, and HELOCs.



April – **No Updates**

Summary – Balances are growing, Mortgage Delinquencies are growing, but near normal levels, none household Delinquencies are level.
Student loans is the outlier in part due to a technicality. Approximately 1 million of them were transferred to US Department of Education's Default Resolution Group. All were more than 120 days past due. **Outstanding student loans stand at 1.7 Trillion.**

As of the end of December, 4.8% of outstanding debt was in some stage of delinquency, 0.3 percentage points higher than 2025Q3. Transition into early delinquency ticked up slightly for mortgages and more significantly for student loans, but held mostly steady for autos, credit cards, and HELOCs.

Of you really want to get into the weeds with details >>
https://www.newyorkfed.org/medialibrary/interactives/householdcredit/data/pdf/HHDC_2025Q4

November – Federal Reserve Bank of New York.

https://www.newyorkfed.org/microeconomics/hhdc.html

Another way to look at the credit card delinquency rate. About 47% of cardholders carry a month to month balance. If 11 percent of those are in trouble, this infers about 23 percent of those carrying a balance, are in serious trouble.

What is the difference between delinquency and charge-off?
Charge-offs are the value of loans and leases removed from the books and charged against loss reserves. Charge-off rates are annualized, net of recoveries. Delinquent loans and leases are those past due thirty days or more and still accruing interest as well as those in nonaccrual status.

## US Credit Card Outstanding Balances – No Updates

Total outstanding credit card balances, 1999 to present




Source: New York Fed Consumer Credit Panel/Equifax

**Up 3.57% Q/Q**

$1.277 trillion,

**This is costing the 47 % of card holders on average $137.81 a month in interest charges or $1653 up from Q1 $1565 / year.**

**Average Interest rate : 20.97 - .42%**
**New CC Offer Rates : 23.77% - .58%**

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April – **No Updates** - So far, delinquency rates have not changed significantly. Lower income households are in more trouble, and middle and upper income level reductions offset the difference.

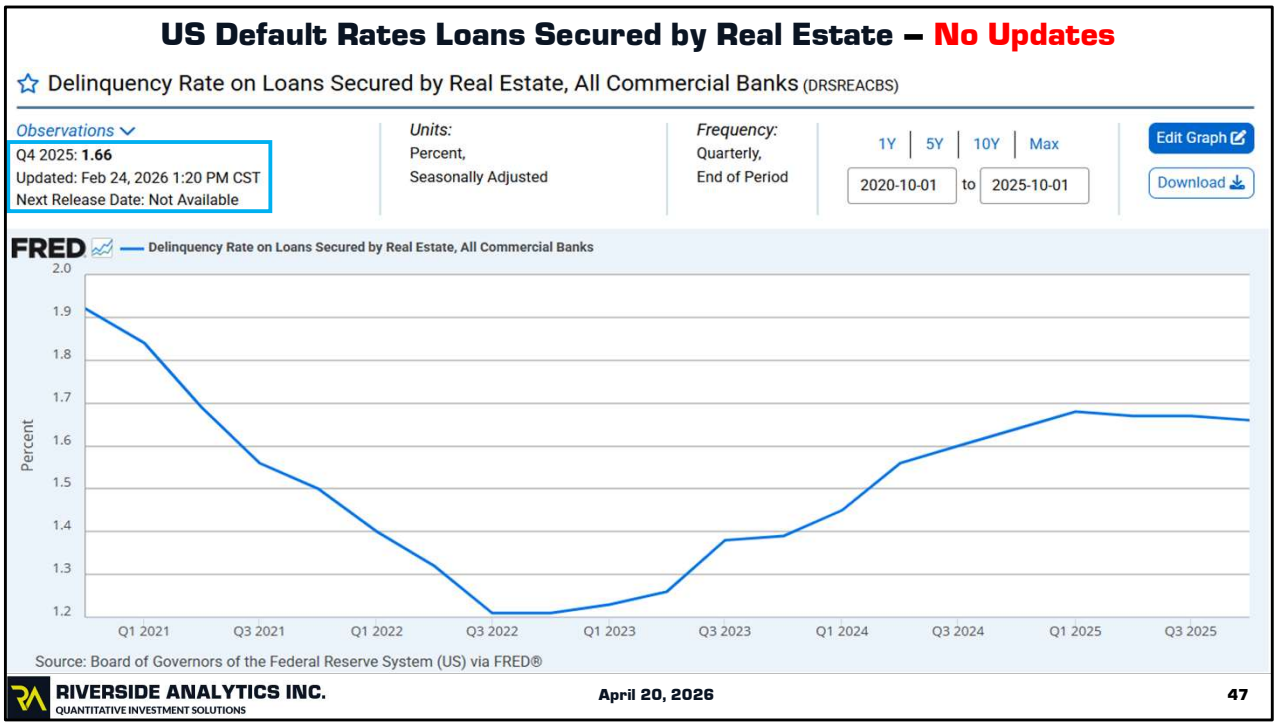
If you really want to get into the weeds on US debt by type, and any other measure you can think of, have a look at this report.

https://www.newyorkfed.org/medialibrary/interactives/householdcredit/data/pdf/HHDC_2025Q4

**"Job No. 1 for anyone with a credit card is to pay off that balance in full at the end of each month. But we all know that life happens, and that means that it's not always possible to pay off your credit cards each month."**

About half the population is paying some stiff interest charges on rotating debt.

https://www.lendingtree.com/credit-cards/study/credit-card-debt-statistics/
Additional detail here > https://www.bankrate.com/credit-cards/news/credit-card-debt-survey/#many-carry-debt-for-more-than-a-year




April – **No Updates**

It is interesting that Federal Reserve Bank of New York says mortgage defaults are rising.
**Note this chart ONLY includes commercial banks, thus includes commercial loans.**

Q2 was 1.67 - 2024 Q4 was 1.64

Only about 10 percent of US Real Estate mortgages are variable rates.

## US Net Percentage of Domestic Banks Tightening Standards – No Updates

☆ Net Percentage of Domestic Banks Tightening Standards for Commercial and Industrial Loans to Large and Middle-Market Firms (DRTSCILM)

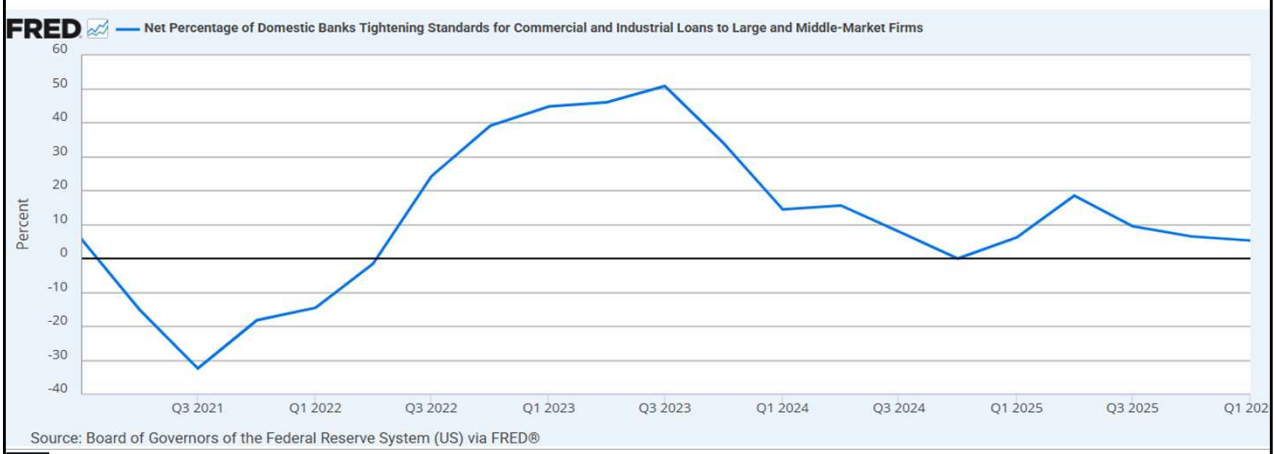
Observations
Q1 2026: **5.3**
Updated: Feb 3, 2026 9:34 AM CST
Next Release Date: Not Available

*Units:*
Percent,
Not Seasonally Adjusted

*Frequency:*
Quarterly

1Y | 5Y | 10Y | Max
2021-01-01 to 2026-01-01

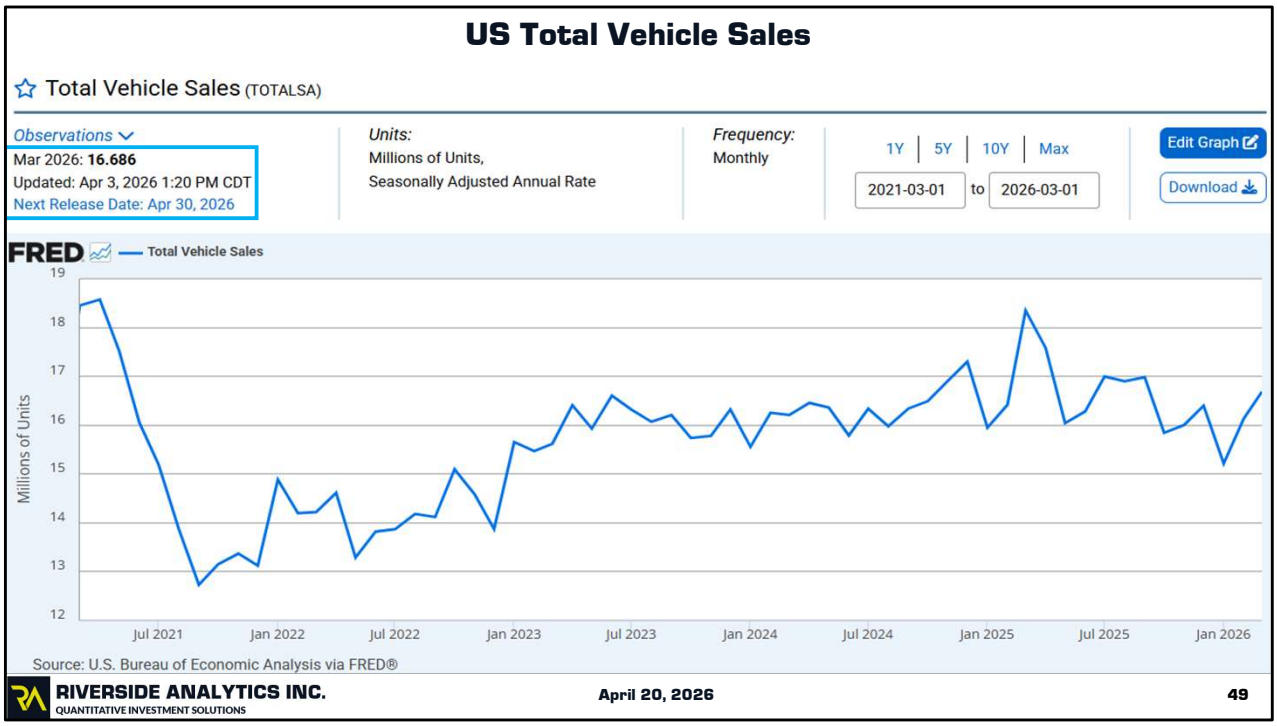
Edit Graph
Download



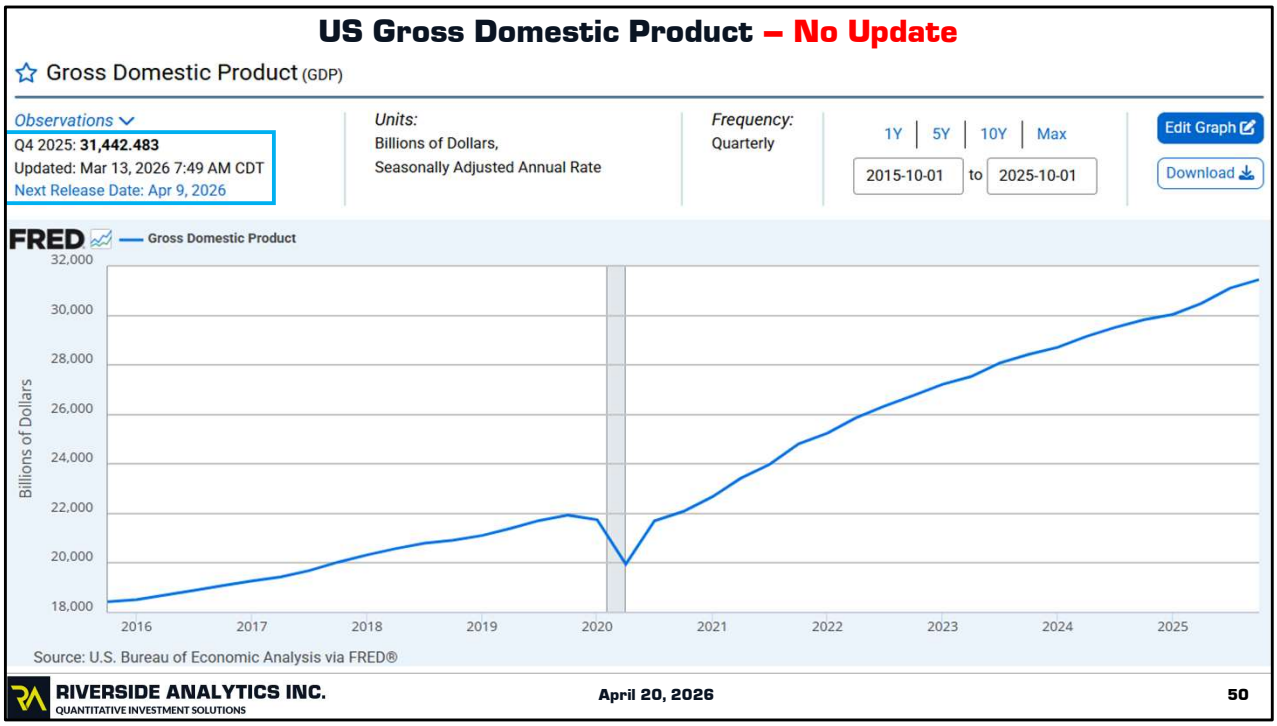

Source: Board of Governors of the Federal Reserve System (US) via FRED®



April – **No Updates -** Q4 2025 was 6.5 – More banks are loosening standards




April – February was 16.118 – Nice move up to the near the top of the range for the past three years.

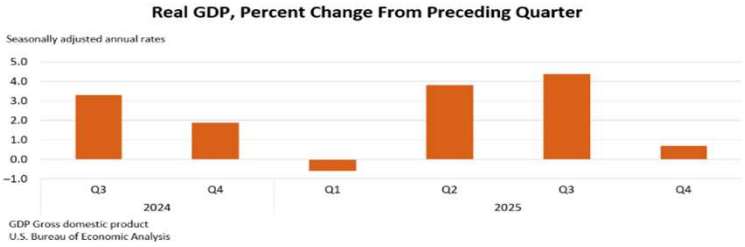


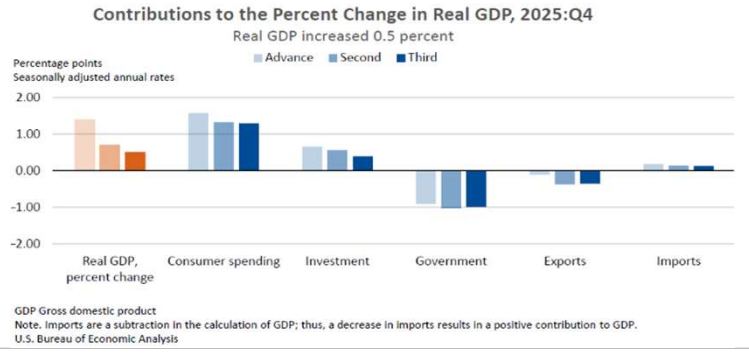

**April** – No Update – (technically, there was an extremely minor change from xxx.483 to xxx.526) That does not count !

last month was 31,490.070 – This month came with a slight revision down.
St Louis fed estimates that AI investment in 2025 contributed 1.29% to GDP. Early estimates put this at nearly 60% of the overall GDP growth in 2025. Overall US economy is ok, just not nearly as strong as the headline numbers suggest !

Source of AI data >> https://www.stlouisfed.org/on-the-economy/2026/jan/tracking-ai-contribution-gdp-growth

## US GDP – Percent Change – Estimate Updated




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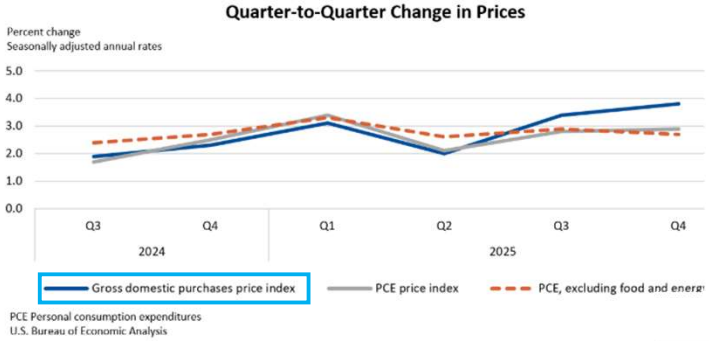
April – Third estimate (minor update) was released – 2025 Q4 has been revised down again, this time from 0.7 to 0.5%

March – Second estimate of GDP released. – “U.S. GDP increased by an annual rate of 0.7% in Q4, revised downwards from +1.4% in the first estimate and compared to the 4.4% growth seen in the prior quarter, according to the Bureau of Economic Analysis. The revision in Q4 GDP growth reflects downward revisions to exports, consumer spending, government spending, and investment. The third estimate, which includes industries, corporate profits, state GDP, and state personal income for Q4 2025, is scheduled for release on April 9.“
Text source - seekingalpha.com

Source : The Bureau of Economic Analysis of the United States Department of Commerce https://www.bea.gov/news/2026/gdp-second-estimate-4th-quarter-and-year-2025#:~:text=Real%20gross%20domestic%20product%20(GDP,real%20GDP%20increased%204.4%20percent.

## US Gross Domestic Purchase Price Index – Q4 Second Estimate

Quarter-to-Quarter Change in Prices




PCE Personal consumption expenditures
U.S. Bureau of Economic Analysis

**The big picture is running hotter than CPI indicates !**

Real GDP and Related Measures
[Percent Change (SAAR) from 2025 Q3 to Q4]

| | Advance estimate | Second Estimate |
|---|---|---|
| Real GDP | 1.4 | 0.7 |
| Current-dollar GDP | 5.1 | 4.5 |
| Real final sales to private domestic purchasers | 2.4 | 1.9 |
| Gross domestic purchases price index | 3.7 | 3.8 |
| PCE price index | 2.9 | 2.9 |
| PCE price index excluding food and energy | 2.7 | 2.7 |

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April – No updates to this slide in the Third Estimate.

This is part of the Q4 GDP second estimate report.

How it Differs from Other Indexes

Vs. GDP Price Index: The GDP Price Index includes prices of U.S.-produced exports but excludes imported goods.

Vs. CPI (Consumer Price Index): The CPI measures price changes for a fixed basket of consumer goods; GDPP covers all domestic purchases, including business and government spending, and accounts for imports.

Key Takeaway
The GDPP index gives a comprehensive view of the price levels for all goods and services purchased within the U.S. economy, making it a crucial indicator for understanding domestic inflation dynamics.

Source : The Bureau of Economic Analysis of the United States Department of Commerce
https://www.bea.gov/news/2026/gdp-second-estimate-4th-quarter-and-year-

2025#:~:text=Real%20gross%20domestic%20product%20(GDP,real%20GDP%20increased%204.4%20percent.

## S&P 500 YEARLY RETURNS

### AVERAGE YEAR vs YEAR #1 OF THE US PRESIDENTIAL CYCLE

US Presidential Election Cycle - S&P 500 Performance Analysis

| | Jan% | Feb% | Mar% | Apr% | May% | Jun% | Jul% | Aug% | Sep% | Oct% | Nov% | Dec% | Yr. Profit% |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Average Year 1 | 0.76 | -1.66 | 0.61 | 2.45 | 1.90 | 0.56 | 2.28 | -0.04 | -1.52 | -0.59 | 0.68 | 0.54 | 6.63 |
| Average Year 2 | 0.47 | 0.01 | 0.11 | 0.26 | -0.76 | -1.32 | 1.01 | -0.45 | -1.48 | 2.16 | 2.03 | 1.19 | 3.11 |
| Average Year 3 | 3.40 | 1.58 | 0.57 | 2.55 | -0.17 | 2.07 | 1.24 | -0.02 | -1.08 | 0.84 | -0.50 | 2.24 | 13.51 |
| Average Year 4 | 0.05 | -0.25 | 0.36 | -0.12 | -1.23 | 1.69 | 2.19 | 2.90 | -0.50 | -0.34 | 1.14 | 1.51 | 6.56 |
| Democrats Avg Year 1 | 0.56 | -1.64 | 1.14 | 3.79 | 2.72 | 1.06 | 2.71 | 1.04 | -0.92 | -0.70 | 1.25 | 0.71 | 12.89 |
| Democrats Avg Year 2 | 0.46 | -0.08 | -1.38 | 1.29 | -1.57 | -0.25 | 1.80 | -1.52 | -0.46 | 1.85 | 1.61 | 2.72 | 3.29 |
| Democrats Avg Year 3 | 2.25 | 0.52 | 0.28 | 2.46 | 0.23 | 1.08 | 2.53 | -0.71 | 0.99 | 2.07 | -0.18 | 2.60 | 14.68 |
| Democrats Avg Year 4 | 0.32 | -0.55 | 2.48 | 0.00 | -0.23 | 2.72 | 0.78 | 1.08 | 0.64 | 1.64 | 0.64 | 0.27 | 9.77 |
| Republicans Avg Year 1 | 1.00 | -1.68 | -0.03 | 0.86 | 0.95 | -0.02 | 1.76 | -1.33 | -2.23 | -0.45 | 0.00 | 0.33 | -0.76 |
| Republicans Avg Year 2 | 0.47 | 0.12 | 1.88 | -0.96 | 0.19 | -2.59 | 0.07 | 0.81 | -2.67 | 2.50 | 2.48 | -0.47 | 2.89 |
| Republicans Avg Year 3 | 4.66 | 2.72 | 0.89 | 2.65 | -0.61 | 3.16 | -0.16 | 0.73 | -3.34 | -0.51 | -0.85 | 1.84 | 12.23 |
| Republicans Avg Year 4 | -0.25 | 0.07 | -1.96 | -0.26 | -2.33 | 0.57 | 3.73 | 4.88 | -1.65 | -2.32 | 1.63 | 2.75 | 3.35 |



April – April of year 2 of a Republican administration tends to go sideways !

Follow your plan !

## CME FedWatch Tool

### TARGET RATE PROBABILITIES AS OF March 20

| FED FUND FUTURES | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| ZQH6 | ZQJ6 | ZQK6 | ZQM6 | ZQN6 | ZQQ6 | ZQU6 | ZQV6 | ZQX6 | ZQZ6 | ZQF7 | ZQG7 | ZQH7 |
| 96.3575 | 96.3550 | 96.3400 | 96.3400 | 96.3400 | 96.3400 | 96.3450 | 96.3450 | 96.3450 | 96.3700 | 96.3800 | 96.3850 | 96.3900 |

| | CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| MEETING DATE | 225-250 | 250-275 | 275-300 | 300-325 | 325-350 | 350-375 | 375-400 | 400-425 |
| 4/29/2026 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 93.8% | 6.2% | 0.0% |
| 6/17/2026 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 93.8% | 6.2% | 0.0% |
| 7/29/2026 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 93.8% | 6.2% | 0.0% |
| 9/16/2026 | 0.0% | 0.0% | 0.0% | 0.0% | 1.9% | 92.0% | 6.1% | 0.0% |
| 10/28/2026 | 0.0% | 0.0% | 0.0% | 0.0% | 1.9% | 92.0% | 6.1% | 0.0% |
| 12/9/2026 | 0.0% | 0.0% | 0.0% | 0.3% | 14.2% | 80.3% | 5.2% | 0.0% |
| 1/27/2027 | 0.0% | 0.0% | 0.0% | 0.6% | 15.7% | 78.5% | 5.1% | 0.0% |
| 3/17/2027 | 0.0% | 0.0% | 0.0% | 1.4% | 19.3% | 74.3% | 4.8% | 0.0% |
| 4/28/2027 | 0.0% | 0.0% | 0.1% | 2.2% | 21.7% | 71.4% | 4.6% | 0.0% |
| 6/9/2027 | 0.0% | 0.0% | 0.6% | 7.0% | 34.0% | 54.8% | 3.5% | 0.0% |
| 7/28/2027 | 0.0% | 0.0% | 0.5% | 5.2% | 26.2% | 48.8% | 18.3% | 1.0% |
| 9/15/2027 | 0.0% | 0.2% | 2.8% | 15.7% | 37.5% | 33.5% | 9.6% | 0.5% |
| 10/27/2027 | 0.0% | 0.2% | 2.8% | 15.7% | 37.5% | 33.5% | 9.6% | 0.5% |
| 12/8/2027 | 0.2% | 2.5% | 14.3% | 35.1% | 34.0% | 12.3% | 1.5% | 0.1% |



March – That was quite the change ! All bets are off for changes in the next 15 months !
Notice there are now columns indicating some small leans towards rate INCREASES !

## CME FedWatch Tool

### TARGET RATE PROBABILITIES – Aggregated AS OF March 20

| FED FUND FUTURES | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ZQH6 | ZQJ6 | ZQK6 | ZQM6 | ZQN6 | ZQQ6 | ZQU6 | ZQV6 | ZQX6 | ZQZ6 | ZQF7 | ZQG7 | ZQH7 |
| 96.3575 | 96.3550 | 96.3400 | 96.3400 | 96.3400 | 96.3400 | 96.3450 | 96.3450 | 96.3450 | 96.3700 | 96.3800 | 96.3850 | 96.3900 |

| | CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES | | | |
|---|---|---|---|---|
| MEETING DATE | 300-325 | 325-350 | 350-375 | 375-400 |
| 4/29/2026 | 0.00 % | 0.00 % | 93.79 % | 6.21 % |
| 6/17/2026 | 0.00 % | 0.00 % | 93.79 % | 6.21 % |
| 7/29/2026 | 0.00 % | 0.00 % | 93.79 % | 6.21 % |
| 9/16/2026 | 0.00 % | 0.00 % | 95.79 % | 4.21 % |
| 10/28/2026 | 0.00 % | 0.00 % | 95.79 % | 4.21 % |
| 12/9/2026 | 0.00 % | 9.50 % | 90.50 % | 0.00 % |
| 1/27/2027 | 0.00 % | 11.79 % | 88.21 % | 0.00 % |
| 3/17/2027 | 0.00 % | 17.51 % | 82.49 % | 0.00 % |
| 4/28/2027 | 0.00 % | 21.79 % | 78.21 % | 0.00 % |
| 6/9/2027 | 0.00 % | 46.58 % | 53.42 % | 0.00 % |
| 7/28/2027 | 0.00 % | 17.79 % | 82.21 % | 0.00 % |
| 9/15/2027 | 0.00 % | 67.79 % | 32.21 % | 0.00 % |
| 10/27/2027 | 0.00 % | 67.79 % | 32.21 % | 0.00 % |
| 12/8/2027 | 56.75 % | 43.25 % | 0.00 % | 0.00 % |

The Fedwatch tool's "Aggregated" view compares the rates implied by CME's Fed Funds futures with the current target rate range as set by the Federal Reserve. As such, it provides a view into the cumulative number of hikes or cuts that the market is pricing by a certain point in the future. This is provided in addition to the traditional "Conditional" view of probabilities, familiar to long-term users of the FedWatch tool.



March – Aggregates did the same thing. No decreases expected and there just might be an increase, however small that probability currently is !

## CME FedWatch Tool – Probabilities

**TARGET RATE PROBABILITIES AS OF – Tuesday April 21**

| FED FUND FUTURES | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ZQJ6 | ZQK6 | ZQM6 | ZQN6 | ZQQ6 | ZQU6 | ZQV6 | ZQX6 | ZQZ6 | ZQF7 | ZQG7 | ZQH7 | ZQJ7 |
| 96.3588 | 96.3575 | 96.3575 | 96.3625 | 96.3675 | 96.3775 | 96.3875 | 96.3975 | 96.4175 | 96.4225 | 96.4300 | 96.4375 | 96.4450 |

| | CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| MEETING DATE | 200-225 | 225-250 | 250-275 | 275-300 | 300-325 | 325-350 | 350-375 | 375-400 |
| 4/29/2026 | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 99.5% | 0.5% |
| 6/17/2026 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 1.9% | 97.6% | 0.5% |
| 7/29/2026 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 3.9% | 95.6% | 0.5% |
| 9/16/2026 | 0.0% | 0.0% | 0.0% | 0.0% | 0.3% | 10.8% | 88.4% | 0.5% |
| 10/28/2026 | 0.0% | 0.0% | 0.0% | 0.0% | 0.8% | 14.3% | 84.5% | 0.4% |
| 12/9/2026 | 0.0% | 0.0% | 0.0% | 0.1% | 2.1% | 21.0% | 76.4% | 0.4% |
| 1/27/2027 | 0.0% | 0.0% | 0.0% | 0.2% | 2.7% | 22.9% | 73.8% | 0.4% |
| 3/17/2027 | 0.0% | 0.0% | 0.0% | 0.3% | 3.9% | 25.9% | 69.5% | 0.4% |
| 4/28/2027 | 0.0% | 0.0% | 0.0% | 0.4% | 4.2% | 26.4% | 68.7% | 0.4% |
| 6/9/2027 | 0.0% | 0.0% | 0.1% | 0.9% | 7.3% | 32.3% | 59.1% | 0.3% |
| 7/28/2027 | 0.0% | 0.0% | 0.1% | 1.5% | 9.8% | 35.0% | 53.3% | 0.3% |
| 9/15/2027 | 0.0% | 0.0% | 0.4% | 3.0% | 14.3% | 38.3% | 43.8% | 0.2% |
| 10/27/2027 | 0.0% | 0.1% | 0.8% | 4.8% | 18.2% | 39.2% | 36.8% | 0.2% |
| 12/8/2027 | 0.1% | 1.0% | 5.3% | 18.9% | 39.1% | 35.4% | 0.2% | 0.0% |

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April 20, 2026

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April – Interest rates are going nowhere for the foreseeable future.

## CME FedWatch Tool - Aggregated

### TARGET RATE PROBABILITIES AS OF – Tuesday April 21

| FED FUND FUTURES | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ZQJ6 | ZQK6 | ZQM6 | ZQN6 | ZQQ6 | ZQU6 | ZQV6 | ZQX6 | ZQZ6 | ZQF7 | ZQG7 | ZQH7 | ZQJ7 |
| 96.3588 | 96.3575 | 96.3575 | 96.3625 | 96.3675 | 96.3775 | 96.3875 | 96.3975 | 96.4175 | 96.4250 | 96.4325 | 96.4375 | 96.4450 |

| | CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES | | | |
|---|---|---|---|---|
| MEETING DATE | 300-325 | 325-350 | 350-375 | 375-400 |
| 4/29/2026 | 0.00 % | 0.00 % | 99.48 % | 0.52 % |
| 6/17/2026 | 0.00 % | 1.34 % | 98.66 % | 0.00 % |
| 7/29/2026 | 0.00 % | 3.48 % | 96.52 % | 0.00 % |
| 9/16/2026 | 0.00 % | 11.05 % | 88.95 % | 0.00 % |
| 10/28/2026 | 0.00 % | 15.48 % | 84.52 % | 0.00 % |
| 12/9/2026 | 0.00 % | 26.04 % | 73.96 % | 0.00 % |
| 1/27/2027 | 0.00 % | 29.48 % | 70.52 % | 0.00 % |
| 3/17/2027 | 0.00 % | 34.41 % | 65.59 % | 0.00 % |
| 4/28/2027 | 0.00 % | 35.48 % | 64.52 % | 0.00 % |
| 6/9/2027 | 0.00 % | 49.52 % | 50.48 % | 0.00 % |
| 7/28/2027 | 0.00 % | 59.48 % | 40.52 % | 0.00 % |
| 9/15/2027 | 0.00 % | 77.41 % | 22.59 % | 0.00 % |
| 10/27/2027 | 0.00 % | 93.48 % | 6.52 % | 0.00 % |
| 12/8/2027 | 97.27 % | 2.73 % | 0.00 % | 0.00 % |

The Fedwatch tool's "Aggregated" view compares the rates implied by CME's Fed Funds futures with the current target rate range as set by the Federal Reserve. As such, it provides a view into the cumulative number of hikes or cuts that the market is pricing by a certain point in the future. This is provided in addition to the traditional "Conditional" view of probabilities, familiar to long-term users of the FedWatch tool.



April – Aggregates are sending the same message

# Canadian Charts

**St Louis Fed has quite a number of charts of Canadian data !**

**Residential Property Prices**

**Unemployment rate**

**Consumer Price Index**

**Inverted Yield Curve**

**Gross Domestic Product**

**Cdn existing home sales**

**New Vehicle Sales**

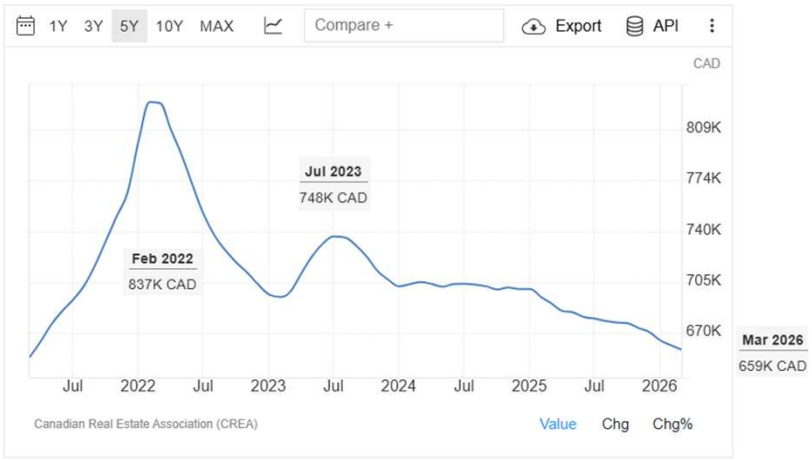


ST Louis Fed tracks a number of Canadian Metrics.

https://fred.stlouisfed.org/categories/32268

## Average House Prices for Canada

Average House Prices in Canada decreased to 659100 CAD in March from 661900 CAD in February of 2026. Average House Prices in Canada averaged 469313.33 CAD from 2005 until 2026, reaching an all time high of 827600.00 CAD in February of 2022 and a record low of 236900.00 CAD in January of 2005. source: Canadian Real Estate Association (CREA)




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April 20, 2026

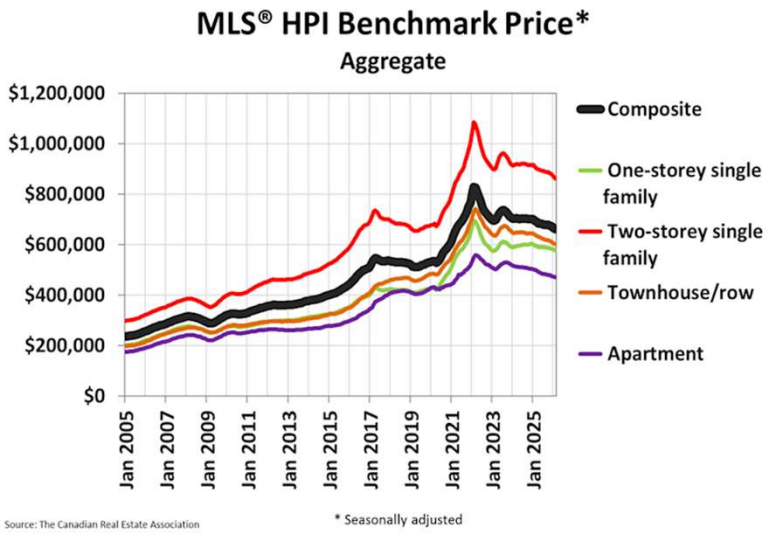
59

April – Last month was 661K – Worlds slowest market crash continues !

It needs to get to about 560k to be on par with current US “average” prices.

Source : Trading Economics

## Canada Average House Price





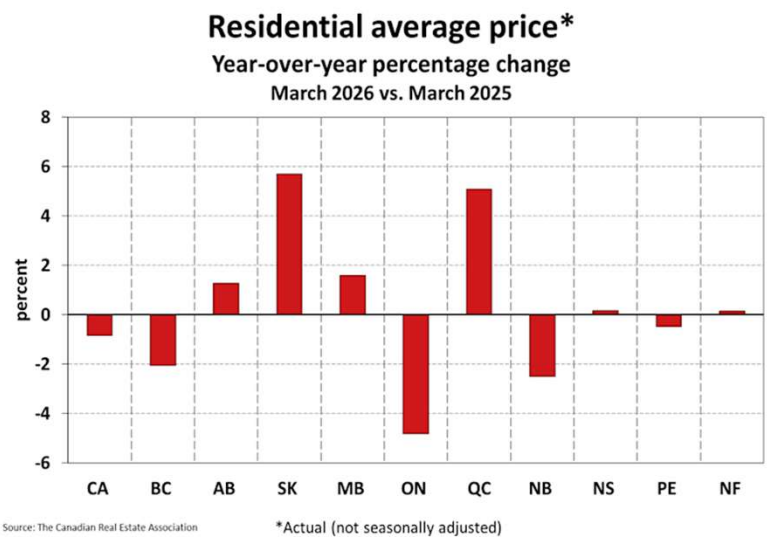

April – National home sales declined 1.3 % month / month.

"Home sales activity remained at lower levels in March, as rising global economic uncertainty, along with a mid-month jump in fixed mortgage rates tied to incoming higher inflation, piled on to an already shaky economic start to the year," said Shaun Cathcart, CREA's Senior Economist. "2026 is still expected to see a modest amount of upward momentum in sales and a stabilization in prices as some pent-up first-time buyer demand enters the market, but the forecast for the year has had to be revised downward. The timing of higher mortgage rates, along with the perception they may be temporary, could keep would-be buyers away at the most active time of year – April, May, and June – as they wait for rates to come back down."

- National home sales were almost unchanged (-0.1%) month-over-month.
- Actual (not seasonally adjusted) monthly activity came in 2.3% below March 2025.
- The number of newly listed properties edged down 0.2% on a month-over-month basis.
- The MLS® Home Price Index (HPI) fell 0.4% month-over-month and was down 4.7% on a year-over-year basis.
- The actual (not seasonally adjusted) national average sale price was down 0.8% on a year-over-year basis in March 2026.

Full report is here > https://creastats.crea.ca/en-CA/

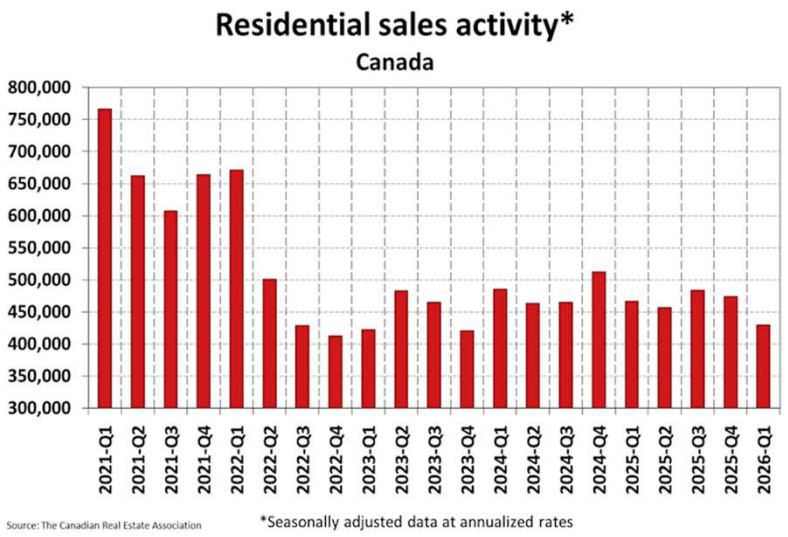
## Average House Prices for Canada – cont.
## By Province






April – Like previous months, BC and Ontario continue the trend of price declines. Saskatchewan joined the rising price category, to be replaced by New Brunswick in the basement.

## Home Sales Activity for Canada






April – Q1 came in softer in the sales department than it has been since Q1 2024. Higher interest rates and global uncertainty, is keeping buyers on the sidelines.

With 5 months of inventory on the market, there is no hurry to lock in a deal. With average prices declining, buyers can wait and get a better deal later.

This is from The Canadian Real Estate Association.

## Housing Starts - % Change – Canada

Housing starts in Canada fell by 6% from the previous month to a seasonally adjusted annual rate of 235.9 thousand in March of 2026, contrasting with market expectations that it would rise further to 255 thousand. It was the lowest rate in five months. Starts in urban centers fell to 224 thousand, also the lowest in five months, while rural starts fell to a rate of 11.8 thousand units, the lowest in over one year.

source: Canada Mortgage And Housing Corporation



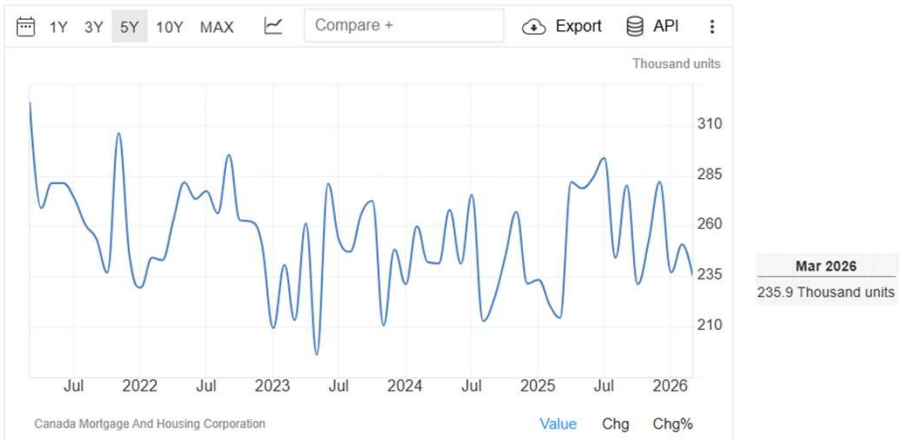



April – A slow first couple months is not unusual, but this one is running a little slower than usual.

Source : Trading Economics

If you want to get into the weeds, detail is here : https://www.cmhc-schl.gc.ca/professionals/housing-markets-data-and-research/housing-data/data-tables/housing-market-data/monthly-housing-starts-construction-data-tables

## Housing Starts – 5 Year – Percent Change - Canada
## 6 Month Seasonally Adjusted Annual Rate

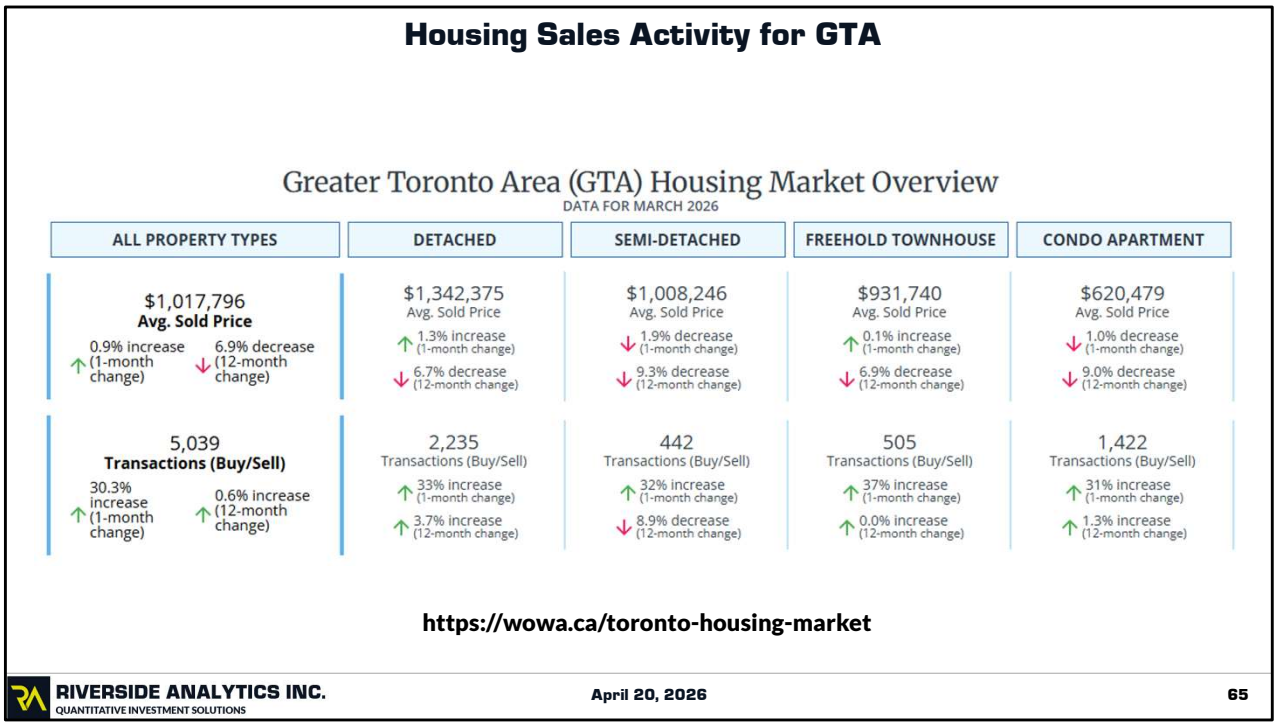





April – last month was 250.9. – Nothing out of the ordinary. 2023 and 2024 both had slow March data.

Trading Economics

## Housing Sales Activity for GTA




**https://wowa.ca/toronto-housing-market**



April – Month over month units sold is up nicely. M/M prices are steady, with Y/Y prices down 7 to 9 %

## Housing Sales Activity for GTA

### Single-Family Detached Home Prices in the GTA



Statistics for March 2026

| | | |
|---|---|---|
| Average Price: | $1,342,375 | ↓-6.7% from Mar. 2025 |
| Units Sold: | 2,235 | ↑3.7% from Mar. 2025 |
| New Listings: | 6,409 | ↓-14.3% from Mar. 2025 |

### Semi-Detached Home Prices in the GTA



Statistics for March 2026

| | | |
|---|---|---|
| Average Price: | $1,008,246 | ↓-9.3% from Mar. 2025 |
| Units Sold: | 442 | ↓-8.9% from Mar. 2025 |
| New Listings: | 953 | ↓-18.1% from Mar. 2025 |

**https://wowa.ca/toronto-housing-market**



April – Detached new listings are up sharply from last months 4,632. Semi's new listings are up from 693

Units sold are about 1/3 to ½ of what came on the market.

## Housing Sales Activity for GTA

### Townhouse Prices in the GTA



Statistics for March 2026

| | | |
|---|---|---|
| Average Price: | $931,740 | ↓-6.9% from Mar. 2025 |
| Units Sold: | 505 | 0.0% from Mar. 2025 |
| New Listings: | 1,260 | ↓-21.0% from Mar. 2025 |

### Apartment Prices in the GTA



Statistics for March 2026

| | | |
|---|---|---|
| Average Price: | $620,479 | ↓-9.0% from Mar. 2025 |
| Units Sold: | 1,422 | ↑1.3% from Mar. 2025 |
| New Listings: | 4,496 | ↓-18.1% from Mar. 2025 |

**https://wowa.ca/toronto-housing-market**



April – Towns new listings increased from last months 948, whereas Condo's are up from 3,492. In both cases, units sold is about 1/3 of new listings.

## WOWA - Housing Activity for GTA

### Median Prices by Region

| | City | Median Sold Price | 1-Year Change | Total Transactions |
|---|---|---|---|---|
| #1 | City of Toronto | $795,000 | ↓-11.2% | 1,913 |
| #2 | York Region | $1,060,000 | ↓-9.0% | 887 |
| #3 | Peel Region | $866,250 | ↓-7.0% | 876 |
| #4 | Durham Region | $800,000 | ↓-5.9% | 640 |
| #5 | Halton Region | $988,700 | ↓-8.4% | 556 |
| #6 | Simcoe County | $780,000 | ↓-10.3% | 141 |
| #7 | Dufferin County | $734,000 | ↓-0.3% | 26 |
| | **GTA** | **$870,000** | **↓-7.9%** | **5,039** |



April – Breaking out the areas within GTA, here is how they compare. Note, this is the MEDIAN not the AVERAGE !

https://wowa.ca/reports/canada-housing-market

## WOWA - Housing Activity for GTA

### Median Prices by City

| | City | Median Sold Price | 1-Year Change | Total Transactions |
|---|---|---|---|---|
| #1 | City of Toronto | $795,000 | ↓-11.2% | 1,913 |
| #2 | Mississauga | $860,000 | ↓-7.5% | 452 |
| #3 | Brampton | $855,000 | ↓-4.5% | 375 |
| #4 | Vaughan | $1,104,400 | ↓-8.4% | 242 |
| #5 | Markham | $1,100,000 | ↓-8.7% | 225 |
| #6 | Burlington | $972,000 | ↓-7.0% | 207 |
| #7 | Oakville | $1,229,000 | ↓-5.5% | 191 |
| #8 | Oshawa | $688,000 | ↓-6.8% | 159 |
| #9 | Richmond Hill | $1,120,000 | ↓-5.6% | 159 |
| #10 | Whitby | $829,500 | ↓-11.7% | 142 |
| | **GTA** | **$870,000** | **↓-7.9%** | **5,039** |

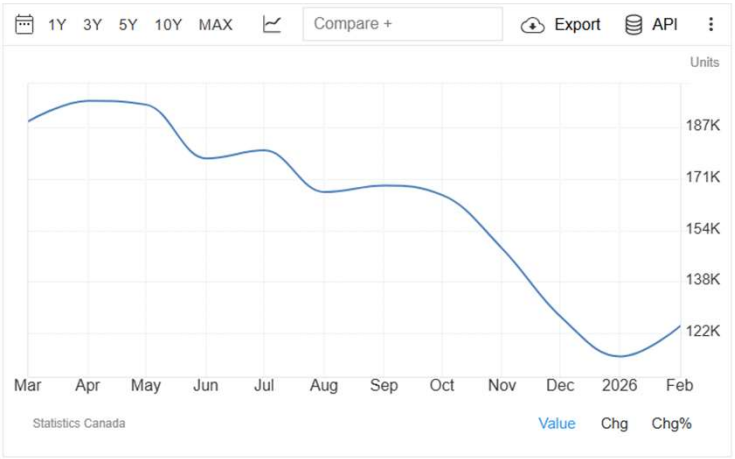


April – Breaking out the areas within GTA, here is how they compare. Note, this is the MEDIAN not the AVERAGE !

https://wowa.ca/reports/canada-housing-market

## New Vehicle Sales Activity for Canada

Car Registrations in Canada increased to 124004 Units in February from 114261 Units in January of 2026. Car Registrations in Canada averaged 100388.00 Units from 1946 until 2026, reaching an all time high of 220858.00 Units in May of 2018 and a record low of 2756.00 Units in January of 1946. source: Statistics Canada

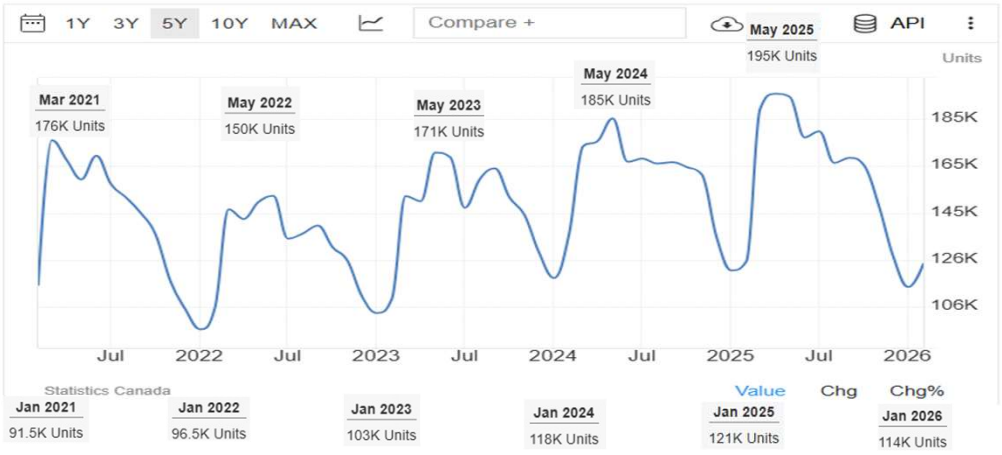





April – The buying patterns remain close to normal, however the dip was lower than expectations. Snow storms and excessive cold likely a contributing factor.

Source : Trading Economics

## New Vehicle Sales Activity for Canada – 5 Year Chart

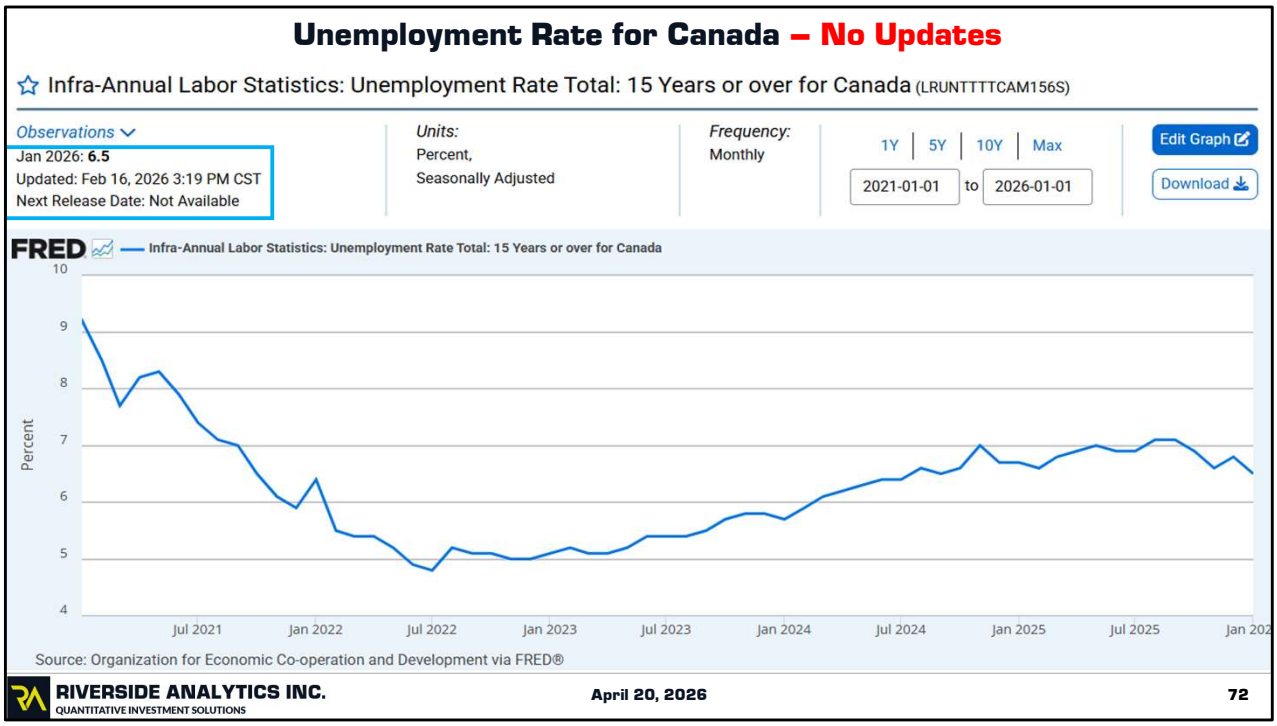



**Normal patterns, higher highs, and higher lows is a good thing !**



April - Trading Economics – This low is a little below the Jan 2024 low, thus below the previous two lows for this period.
This could just be cold snowy weather playing a little havoc with charts.

It will be interesting to monitor sales over the next few months, with higher interest rates.

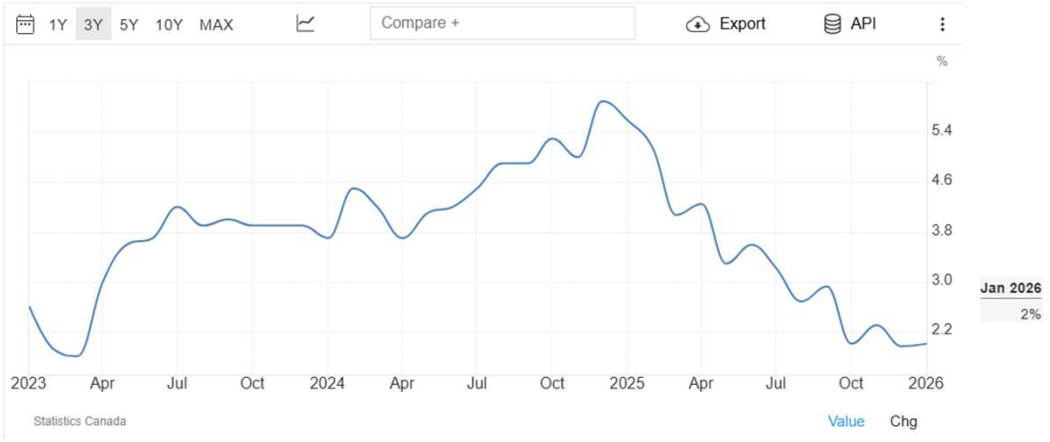



April – **No new data -** A nice decline from the 7's in August last year. **HOWEVER, there was been no new data in a couple months.**

Source: https://fred.stlouisfed.org/series/LRUNTTTTCAM156S

## Canada Average Weekly Earnings YOY – 3 Year Chart

Average weekly earnings of Canadian non-farm payroll employees rose 2% year-over-year to C$1,320.46 in January 2026, up from 1.9% in December. The biggest gains were in management of companies and enterprises (6.5%), transportation and warehousing (5.8%), professional, scientific and technical services (5.0%), mining, quarrying, and oil and gas extraction (4.4%), and public administration (4.2%). Earnings declined in finance and insurance (-11.4%) and wholesale trade (-1.6%). By province, earnings rose most in Nunavut (9.0%), Prince Edward Island (5.1%), Nova Scotia (4.4%), and New Brunswick (4.4%). Average weekly hours worked held steady at 33.1 hours on both month-over-month and year-over-year bases. Month-over-month, average weekly earnings were little changed in January. source: Statistics Canada





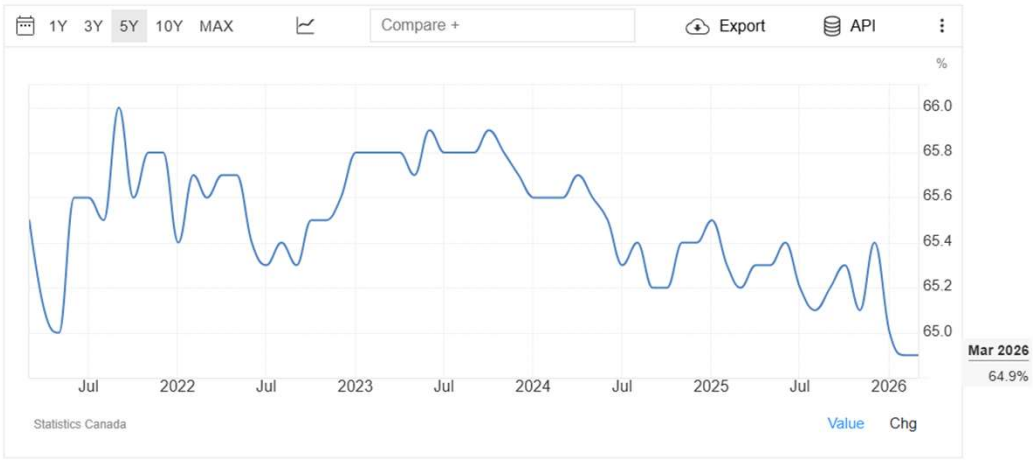

April – December was 1.94 – Workers are not going to get ahead at this rate.

Source is Trading Economics

There are LOTs of charts in this category on the Trading Economics website.
https://tradingeconomics.com/canada/wage-growth

## Participation Rate - Employed Persons for Canada

Labor Force Participation Rate in Canada remained unchanged at 64.90 percent in March. Labor Force Participation Rate in Canada averaged 65.72 percent from 1976 until 2026, reaching an all time high of 67.70 percent in December of 2003 and a record low of 60.10 percent in April of 2020. source: Statistics Canada




**Number of employed persons in Canada on a percentage basis**



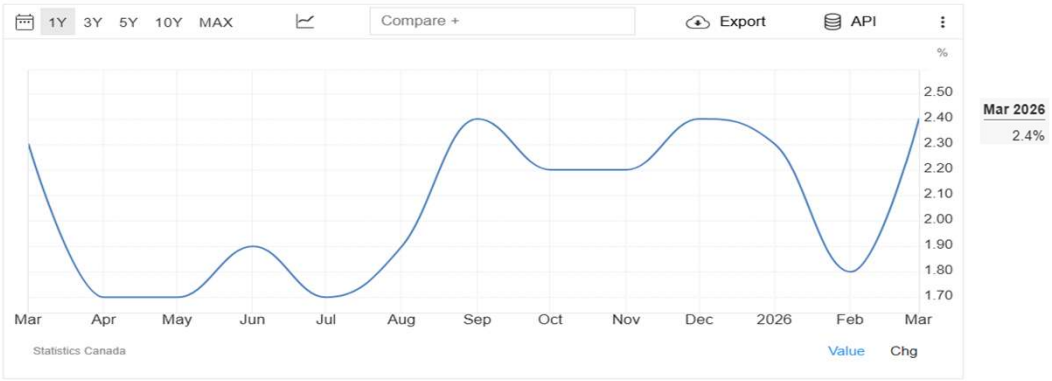
April – Unchanged from last month. Due note, this data series does not change much. Working age people are very slowly disappearing from the work force ! Essentially, this means that about 35 percent of the population that could be working, are not.

Trading Economics > **https://tradingeconomics.com/canada/labor-force-participation-rate**

Details by age group are here >>
https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1410028702

## Consumer Price Index: Monthly Canada

The headline inflation rate in Canada surged to 2.4% in March of 2026 from 1.8% in the previous month, trying for the highest in one year but marginally below market expectations of 2.5%. The surge reflected the initial impact of war in the Middle East in Canadian consumer prices, as the disruption of tankers from the Persian Gulf triggered energy shortages worldwide. The consumer energy inflation swung to 3.9% from the deflation rate of 9.3% in the previous month, enough to raise transportation inflation to 3.7% (vs -0.8% in February). In turn, prices accelerated for shelter (1.7% vs 1.5%) and recreation and education (2.6% vs 0.5%). Meanwhile, base effects from the re-introduction of GST/HST taxes continued to impact food inflation, which fell to 4% from the 5.4% in February. The CPI rose 0.9% from the previous month amid a 21.2% surge in gasoline costs. source: Statistics Canada



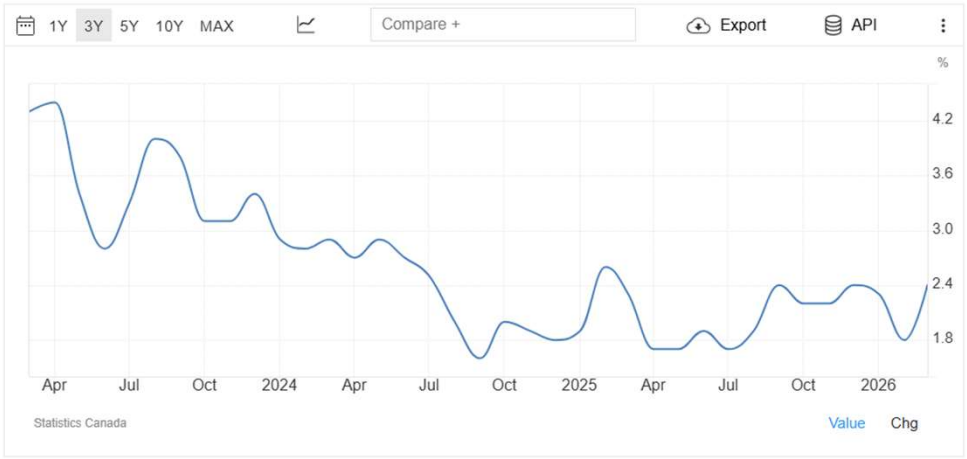



April – Last month was 1.6% but has been revised upwards to 1.8%
We shall see how food inflation is doing in a couple slides.

With the Iranian war, gasoline prices are going to eat into budgets, especially for commuters. If the war lasts longer than a few months, then it likely pushes North American economies into recession, due to the energy cost increases. Farmers could face significant fertilizer cost pressure, depending on their sources. Farmers typically have on site fuel storage. If they topped up before the increases, that will help cushion some of the blow for planting season.

Source : Trading Economics

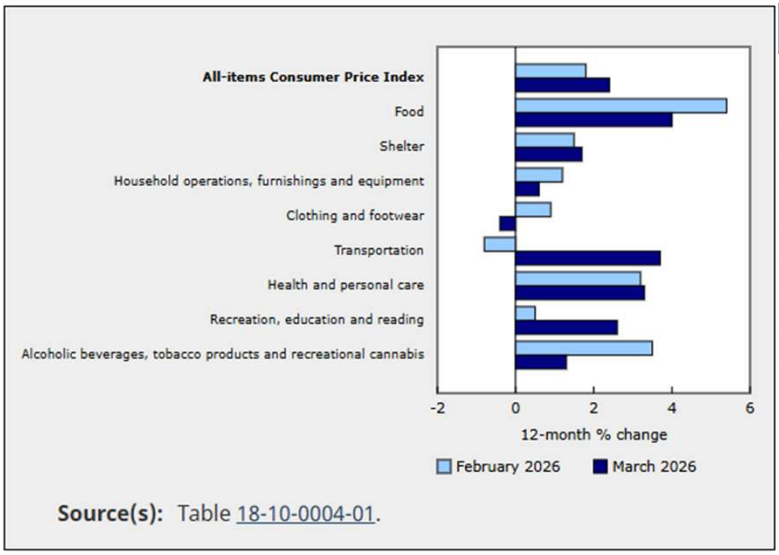
## Consumer Price Index: 3 Year View Canada






April - Inflation – long view – With food and rent being large components of the consumers budget, this chart understates the impact of inflation on households. Now with the spike in gasoline costs, headline inflation is moving further away from actual impact on consumers.

## Consumer Price Index: Monthly Canada
## 12 Month % Change M/M




Source(s): Table 18-10-0004-01.

| February 2026 | March 2026 |
|---|---|
| 1.8 | 2.4 |
| 5.4 | 4.0 |
| 1.5 | 1.7 |
| 1.2 | 0.6 |
| 0.9 | -0.4 |
| -0.8 | 3.7 |
| 3.2 | 3.3 |
| 0.5 | 2.6 |
| 3.5 | 1.3 |

**Food inflation is down, but Still hurts ! It needs to get down to wage rate increase values.**



April – Energy is conveniently missing !

Gasoline.
“Prices surged 21.2% on a monthly basis, the largest price increase for gasoline on record, due to the supply shock resulting from the conflict in the Middle East. However, this monthly effect was muted on a year-over-year basis due to the comparison with prices from March 2025, which included the since-removed consumer carbon levy.”

For gasoline, there is triple affect happening. Carbon Levy reduction, HST returning and the Middle East war.

The carbon levy Y/Y affect will disappear in April.

Factor everything in, and Y/Y fuel prices increased 26.1%. As you will see later, gas prices are coming off their highs from late March.

Note some of the reduction experienced in the near past is due to changes in GST/HST. They were reinstated March 2025. Because the base numbers moved up, there is a reduction in the inflation rate. It’s the exact reversal of the previous condition. From this point forward, month over month inflation should reflect product price changes, without

taxation changes muddying the water.

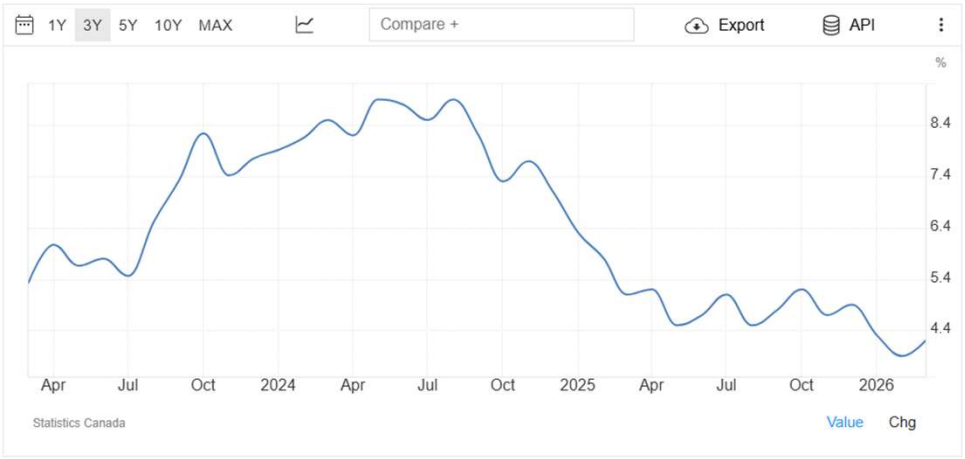
So, next month, I do not expect the M/M food inflation price drop to be as dramatic.

**More details are here**
Source : StatsCan - https://www150.statcan.gc.ca/n1/daily-quotidien/260420/cg-a002-eng.htm

Selected food product price change over time can be viewed here – **Just change the start date.**
**https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=1810024502**

## Consumer Price Index: Rent

Rent Inflation in Canada increased to 4.20 percent in March from 3.90 percent in February of 2026. Rent Inflation in Canada averaged 2.81 percent from 1951 until 2026, reaching an all time high of 10.27 percent in September of 1982 and a record low of 0.00 percent in September of 1961. source: Statistics Canada






**April – Same comment as the last few months –** Rent Inflation still needs to decline at least another full percentage point.

https://tradingeconomics.com/canada/rent-inflation

## Gasoline Prices – Canada Average



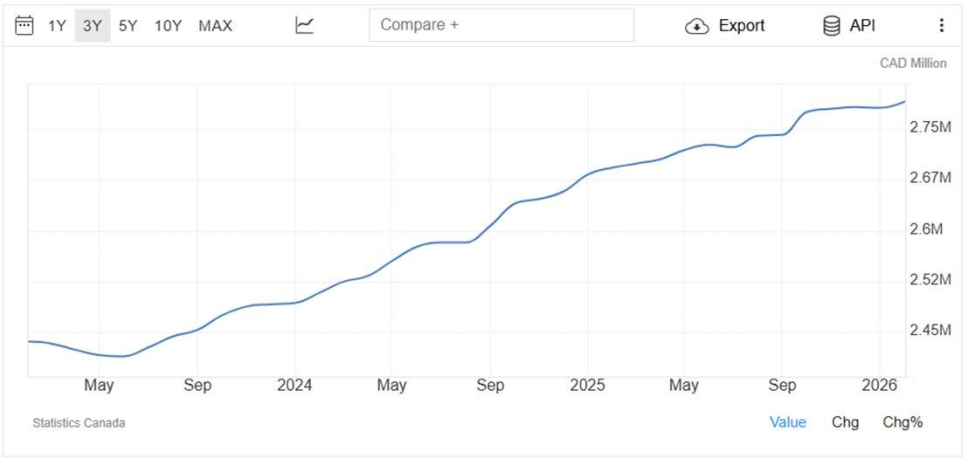



April – The Ouch continues ! At least some of the big bite is retreating.

https://www.gasbuddy.com/charts
Gas tools > Gas Price Charts, Choose Canada Average, and Canadian c/L

## Canada - M2 Money Supply

Money Supply M2 in Canada increased to 2787597 CAD Million in February from 2778164 CAD Million in January of 2026. Money Supply M2 in Canada averaged 674372.83 CAD Million from 1968 until 2026, reaching an all time high of 2787597.00 CAD Million in February of 2026 and a record low of 25523.00 CAD Million in January of 1968. source: Statistics Canada

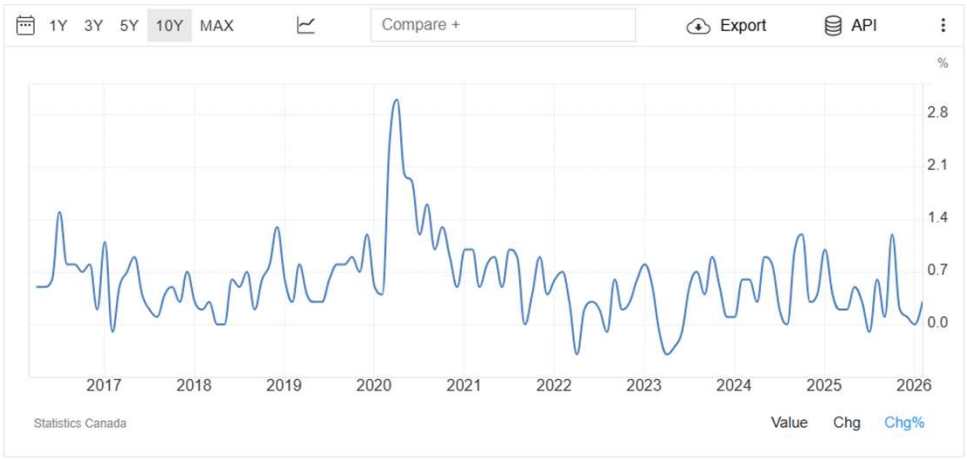





April – Nothing to see here !

Source : Trading Economics

## Canada - M2 Money Supply – M/M Percent Change – Long View






April - Multiply these numbers by 12 to get annual rate of change. Pumping money into the economy during covid, correlated with inflation. Do not confuse causation and correlation !

In general inflation happens when corporations raise prices. Demand pull, Cost push and Profit margin expansion all can impact the company's reasons for prices increases. When ever there is excess cash in certain areas of the economy, companies are incentivised to try to harvest it.

Cost push provides cover for margin expansion ! That is excess price increases over and above the actual cost increases.
All three of these can happen at the same time, or in any combination.

Source : Trading Economics

## Interest Rates: Yields: 10-Year: Canada

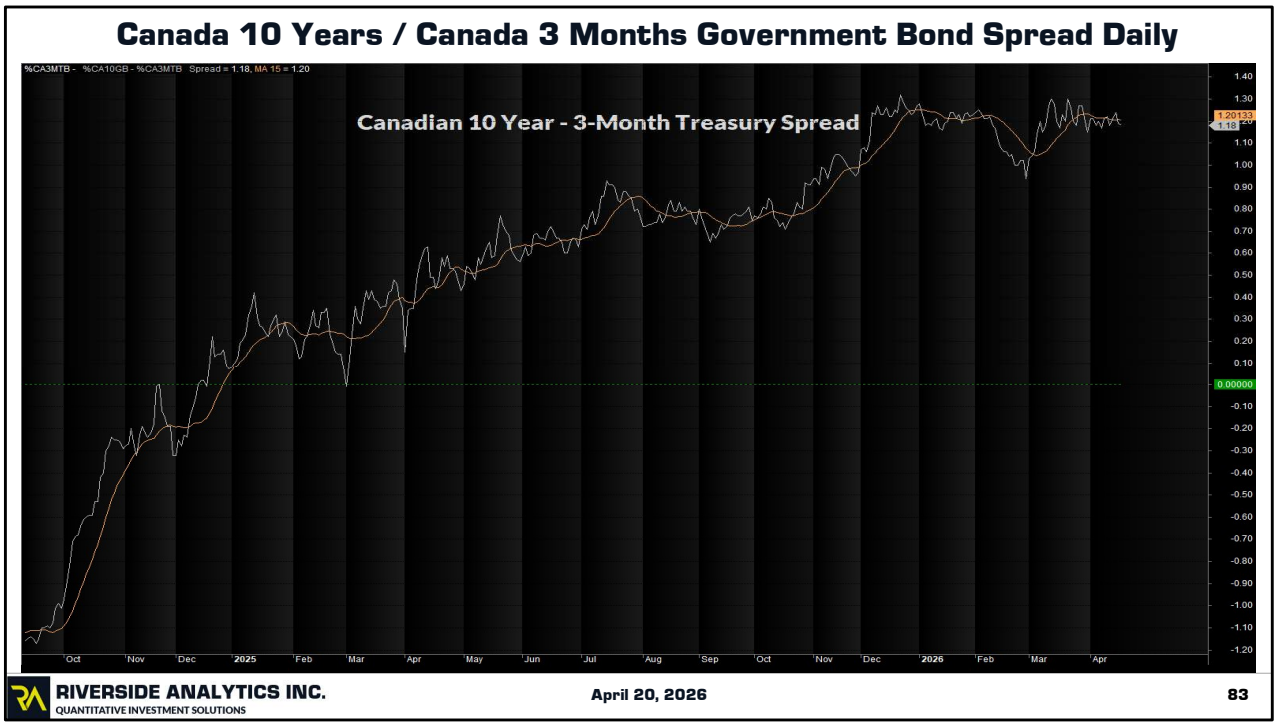
The yield on Canada 10Y Bond Yield eased to 3.47% on April 22, 2026, marking a 0.02 percentage points decrease from the previous session. Over the past month, the yield has fallen by 0.08 points, though it remains 0.23 points higher than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.






April – CAD long bond rates, steady as she goes !

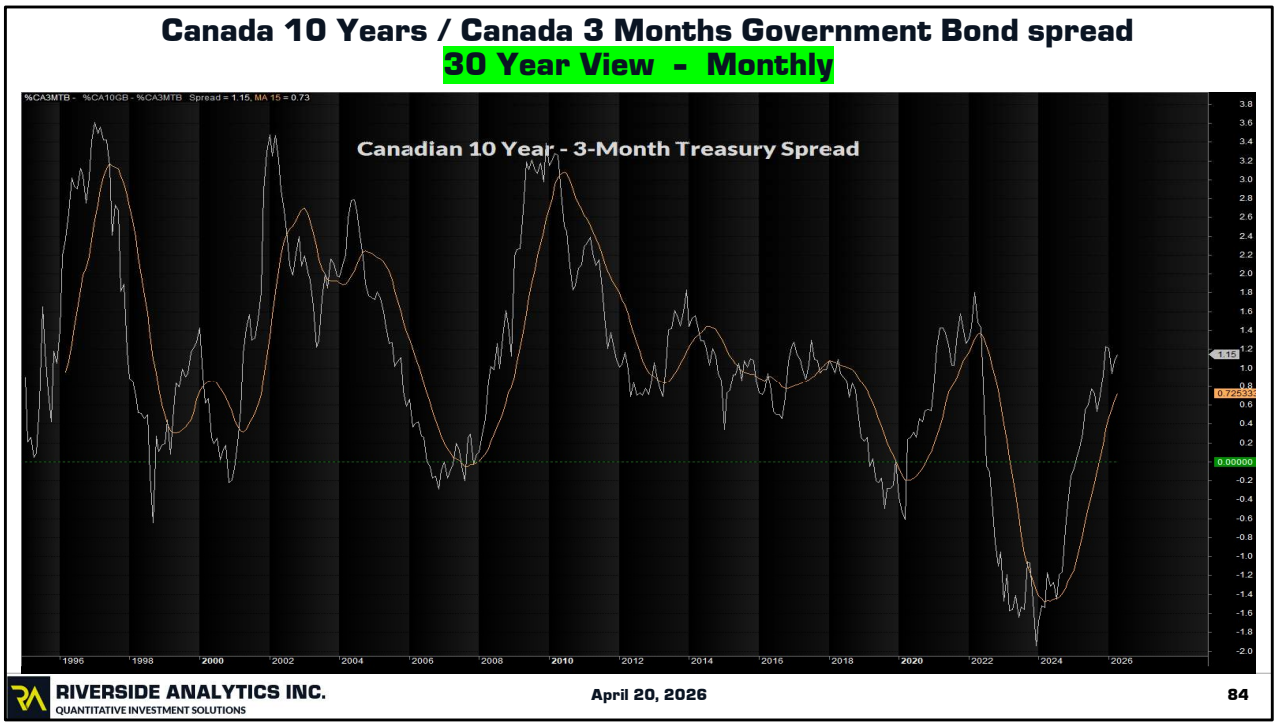
https://tradingeconomics.com/canada/government-bond-yield




April – last month was 1.29

This chart is from Amibroker.

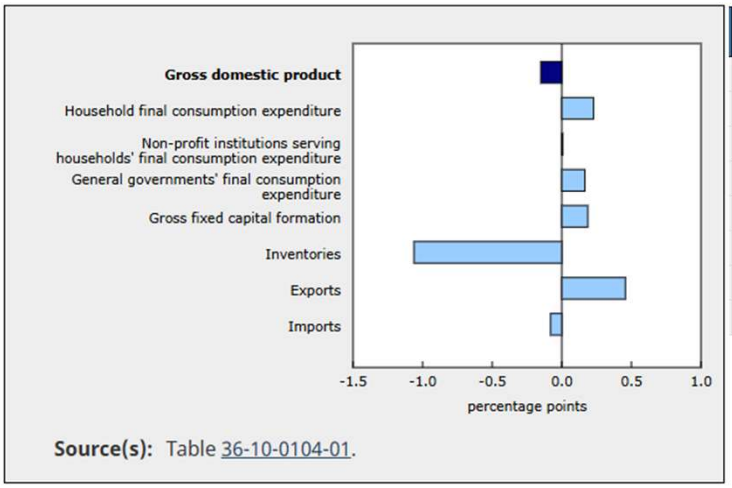
https://www.worldgovernmentbonds.com/spread/canada-10-years-vs-canada-3-months/




April – 30 years of data. Back into the pre-covid range of spreads !

This one is from Amibroker.

## Gross Domestic Product for Canada – No Updates




| | percentage points |
|---|---|
| Gross domestic product | -0.151 |
| Household final consumption expenditure | 0.228 |
| Non-profit institutions serving households' final consumption expenditure | 0.007 |
| General governments' final consumption expenditure | 0.166 |
| Gross fixed capital formation | 0.187 |
| Inventories | -1.062 |
| Exports | 0.457 |
| Imports | -0.081 |

**Real gross domestic product (GDP) declined 0.15% in the forth quarter after increasing 0.6 % in the third quarter of 2025, after falling 0.5% in the second quarter.**

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April – **No Updates** – Next release is May 29th.

Real gross domestic product (GDP) declined 0.15% in the forth quarter after increasing 0.6 % in the third quarter of 2025, after falling 0.5% in the second quarter.

**Canada is playing footsy with a technical recession definition ! It needs two negative quarters in a row to hit the definition!**

Source : https://www150.statcan.gc.ca/n1/daily-quotidien/251128/dq251128a-eng.htm

## Real Gross Domestic Product for Canada – No Updates
## BoC Survey Results

### Economic scenario

1.1 What is your forecast for real GDP growth (year-over-year percentage change) in Canada?

| | GDP growth in Canada (year-over-year % change) | |
|---|---|---|
| | End of 2026 (n = 25) | End of 2027 (n = 23) |
| 25th percentile of responses | 1.4 | 1.8 |
| Median of responses | 1.6 | 1.9 |
| 75th percentile of responses | 1.9 | 2.1 |

Note: Respondents were asked to calculate the four-quarter (year-over-year) growth rate based on the end of Q4. GDP is gross domestic product.

**Essentially unchanged from Q3 data – within 0.1 of the last report.**



April – NO UPDATES - This is a quarterly report – **NOTE THIS IS A SURVEY, not an analysis of country GDP from StatsCan. Participants are expecting Canada is going to be doing just fine.**

https://www.bankofcanada.ca/2026/02/market-participants-survey-fourth-quarter-of-2025/

## Real Gross Domestic Product for Canada – No Updates
## BoC Survey Results

1.6 What is the probability of the Canadian economy being in a recession in each of the following individual time frames?*

| | Probability of a recession in Canada (%) | | | |
|---|---|---|---|---|
| | In 0 to 6 months (n = 22) | In 6 to 12 months (n = 22) | In 12 to 18 months (n = 23) | In 18 to 24 months (n = 22) |
| 25th percentile of responses | 11 | 20 | 18 | 15 |
| Median of responses | 20 | 25 | 20 | 20 |
| 75th percentile of responses | 34 | 34 | 28 | 25 |

* A recession is defined as two consecutive quarters of negative economic growth, as measured by real gross domestic product.

**The median of responses all declined from the Q3 survey.**



April– NO UPDATES - **All but one numbers are less than the last survey – and the outsider is unchanged in the 18-24 month 25th percentile category.**

- The Market Participants Survey results are based on questionnaire responses from about 30 financial market participants.

https://www.bankofcanada.ca/2026/02/market-participants-survey-fourth-quarter-of-2025/

## Real Gross Domestic Product for Canada – No Updates

2.1 What is your forecast for the Bank of Canada's policy interest rate?

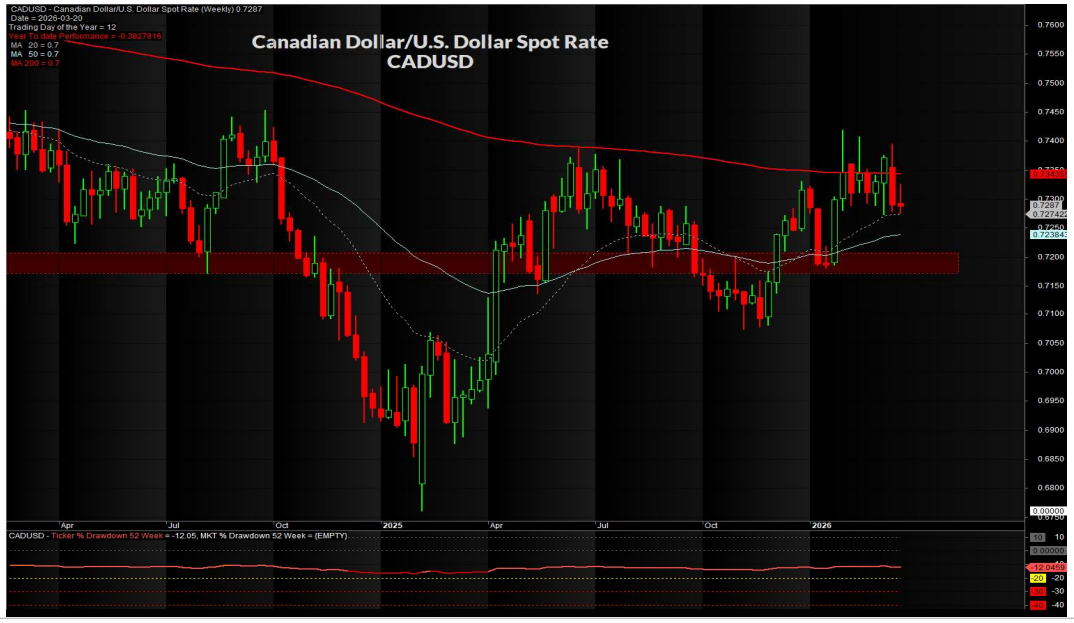
| | Policy interest rate (%) | | | |
|---|---|---|---|---|
| | 25th percentile of responses | Median of responses | 75th percentile of responses | Number of responses |
| 2026 | | | | |
| January | 2.25 | 2.25 | 2.25 | 27 |
| March | 2.25 | 2.25 | 2.25 | 27 |
| April | 2.25 | 2.25 | 2.25 | 27 |
| June | 2.25 | 2.25 | 2.25 | 27 |
| July | 2.25 | 2.25 | 2.25 | 27 |
| September | 2.25 | 2.25 | 2.25 | 27 |
| October | 2.25 | 2.25 | 2.25 | 27 |
| December | 2.25 | 2.25 | 2.25 | 27 |
| 2027 | | | | |
| Q1 | 2.25 | 2.25 | 2.50 | 24 |
| Q2 | 2.25 | 2.50 | 2.75 | 24 |
| Q3 | 2.25 | 2.50 | 2.75 | 24 |
| Q4 | 2.50 | 2.75 | 2.75 | 24 |



April – NO UPDATES - This is a quarterly report. These are all 25 basis points higher than the Q3 survey.

https://www.bankofcanada.ca/2026/02/market-participants-survey-fourth-quarter-of-2025/

## CAD / USD Spot Rate – Weekly Candles




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April – CAD has declined from marginally 73.11 to 72.87 since the last report.

## Summary

- US inflation data is running hotter than the Fed would like, and likely remains so for the next few quarters.
  Aluminum prices are up 11 percent month over month, those without long term contracts will hurt.
- Overall, Canada is doing ok.
- Sentiment - US and Canadians worry about inflation, weaker finances.
- Fedwatch tool rates are going nowhere – this suggests a continuing steady state in the economy.
- Canadian Y/Y housing prices are slowly trending down – good for affordability
- Canadian housing starts are running slower than normal for this time of year. Buyers are concerned about interest rates, global uncertainty.
- United States-Mexico-Canada Agreement (USMCA) is protecting Canadians from many tariffs and protecting Americans from price increases to some extent.
- Iranian war – key industrial inputs are trapped behind the strait (oil, LNG, fertilizer, sulphur, helium (used in semiconductor mfg)
- Tepid growth likely continues with persistent tariff uncertainty. The supreme court negative ruling on tariffs has not changed the uncertainty.
- Some Canadian sectors are hurting due to tariffs (auto, primary metal production, forestry)
- Ignore the noise, and pay attention to what is really important, mitigate as necessary.


THAT'S IT FOR TODAY!
The End
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John P. Hussman, Ph.D
President, Hussman Strategic Advisors