NITH INVESTMENTS

MONTHLY EQUITY MARKET REPORT

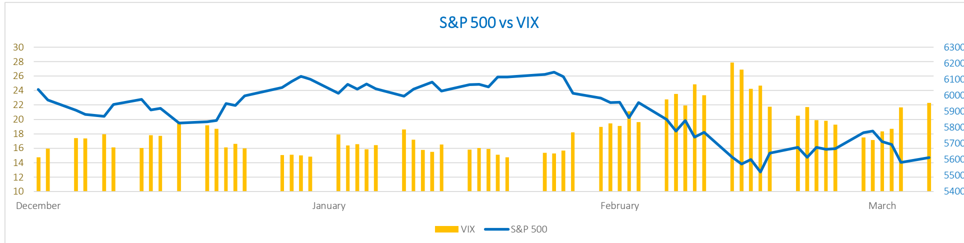
MONTHLY EQUITY MARKET REPORT: USA

FOR THE PERIODS ENDED:

March 31, 2025

US MARKETS

returns and index levels in USD



S&P 500 Performance

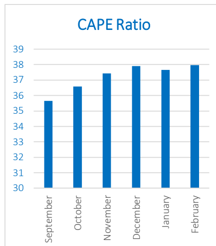
one month return	-5.75%
three month return	-4.59%

Volatility

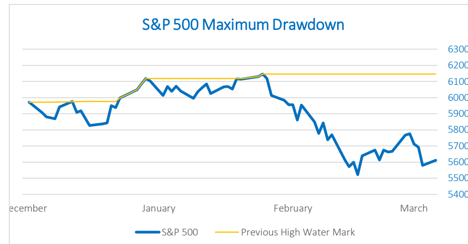
standard deviation	18.34%
downside deviation	11.03%

three months prior (annualized)

exponentially weighted - decay: 94%



The Shiller cyclically adjusted price-to-earnings (CAPE) ratio measures the current prices of S&P 500 companies divided by their average inflation-adjusted earnings over the last 10 years.

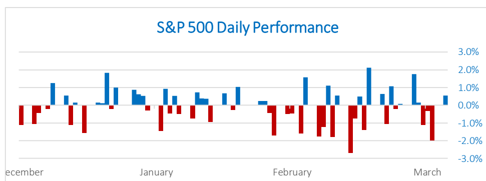


Maximum Drawdown

maximum drawdown	-10.13%
maximum index level	6,144.15
minimum index level	5,521.52

three months prior

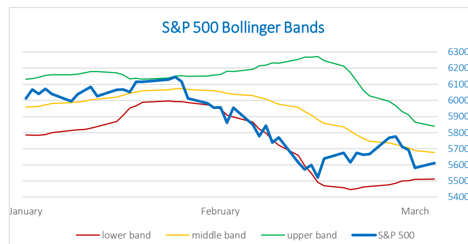
Maximum drawdown measures the largest of distances between peaks and corresponding troughs over the period.



Significant Daily Movements

three months prior

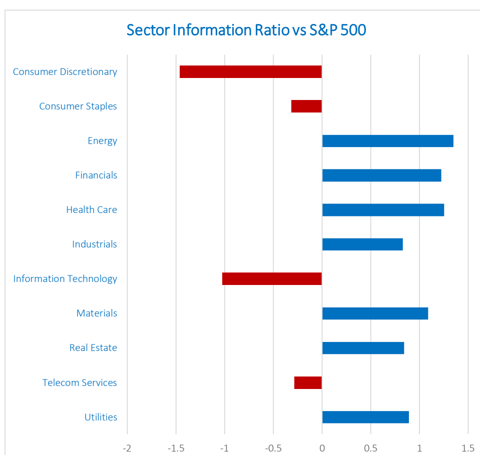
number of days +50bps	20	number of days -50bps	19

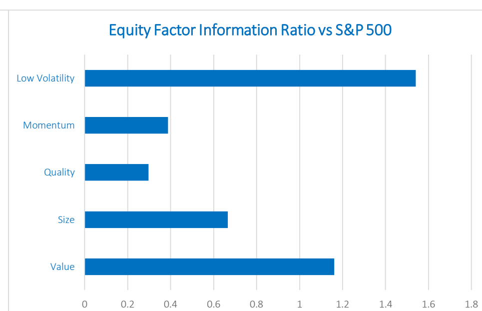


Bollinger Bands summarize the moving average of the S&P 500 index level and volatility over time.

The band parameters are:

- daily returns
- 20-day simple moving average
- two standard deviations for the upper and lower bands





These information ratios measure the alpha (or active return) of the sector or factor over the S&P 500 relative to its tracking error. The tracking error is the standard deviation of that alpha.

Information ratio = (Sector or factor return - S&P 500 return) / Tracking error

An investment with an information ratio above 0.5 is typically considered consistent and above average. The ratios shown are for the three months prior.

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MONTHLY EQUITY MARKET REPORT: CANADA

FOR THE PERIODS ENDED:

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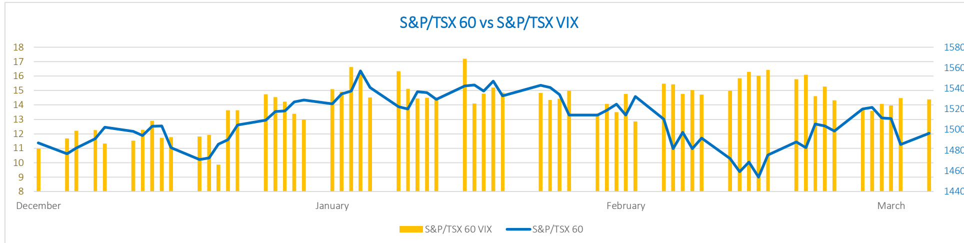
CANADIAN MARKETS returns and index levels in CAD



S&P/TSX 60 Performance

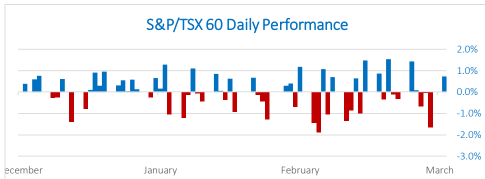
one month return	-2.32%
three month return	0.97%

Volatility

standard deviation	15.16%
downside deviation	8.95%

three months prior (annualized)

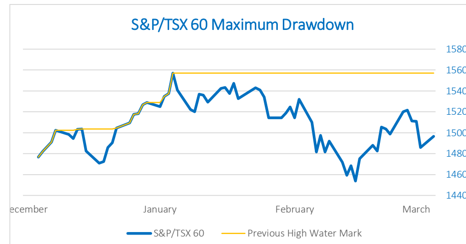
exponentially weighted - decay: 94%



Significant Daily Movements

three months prior

number of days +50bps	22	number of days -50bps	15



Maximum Drawdown

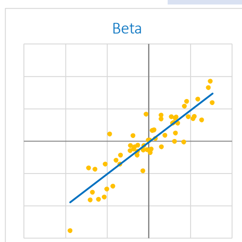
maximum drawdown	-6.63%
maximum index level	1,557.01
minimum index level	1,453.74

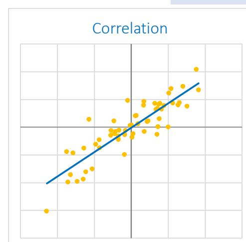
three months prior

Maximum drawdown measures the largest of distances between peaks and corresponding troughs over the period.

S&P/TSX Financials vs S&P TSX 60 (three months prior)

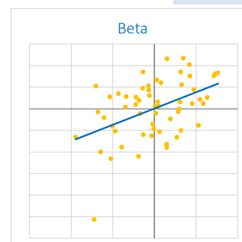
sector return	-2.17%
beta	0.97
correlation	0.89
information ratio	-0.94

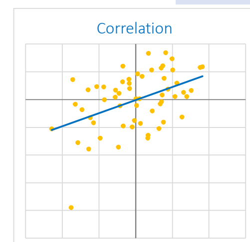




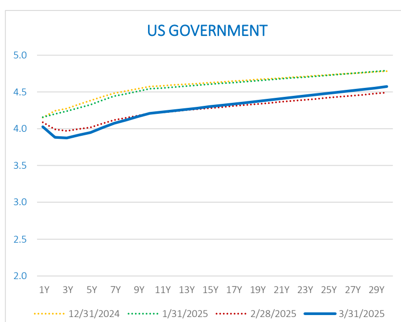
S&P/TSX Energy vs S&P TSX 60 (three months prior)

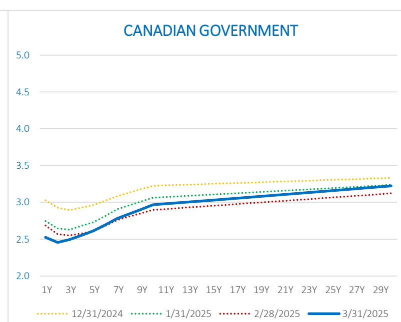
sector return	2.84%
beta	0.76
correlation	0.47
information ratio	0.19





YIELD CURVES OVER TIME





FX & COMMODITIES

	last	1mo	3mo
USD/CAD	1.44	-0.51%	0.02%
EUR/USD	1.08	4.25%	4.46%
USD/JPY	149.96	-0.44%	-4.61%
GBP/USD	1.29	2.71%	3.21%
USD/CNY	7.26	-0.30%	-0.58%
Brent	74.77	3.44%	1.64%
West Texas	71.48	3.09%	1.39%
Natural Gas	4.12	5.72%	30.47%
Heating Oil	227.94	0.81%	1.72%
Aluminum	2,533.00	-2.78%	-0.73%
Gold	3,123.57	9.30%	19.02%
Copper	9,710.00	3.76%	10.74%
US Wheat	537.00	-3.37%	-4.53%
US Corn	457.25	-2.61%	-1.83%
Live Cattle	203.65	7.88%	7.40%

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MONTHLY
EQUITY MARKET
REPORT:
ASIA & EUROPE

FOR THE PERIODS ENDED:
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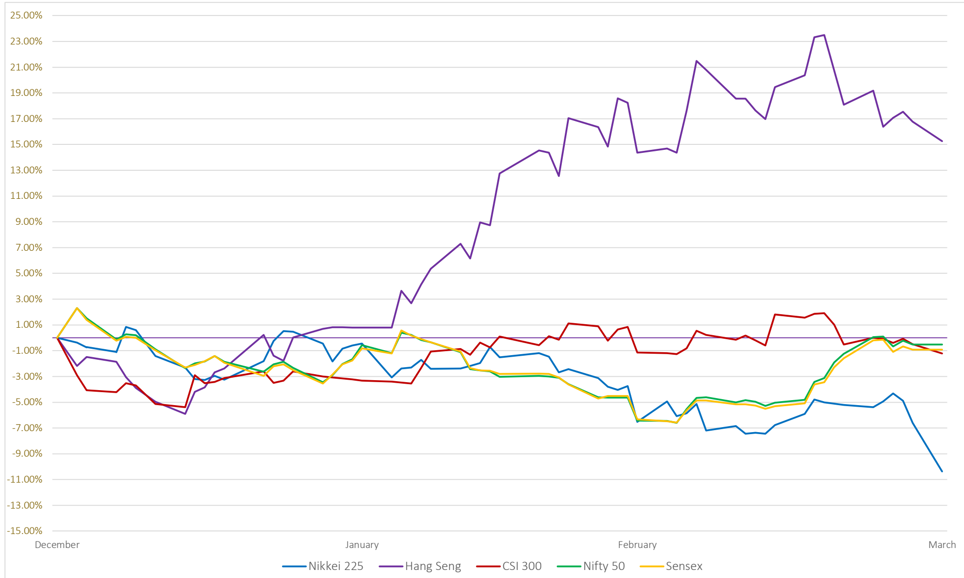
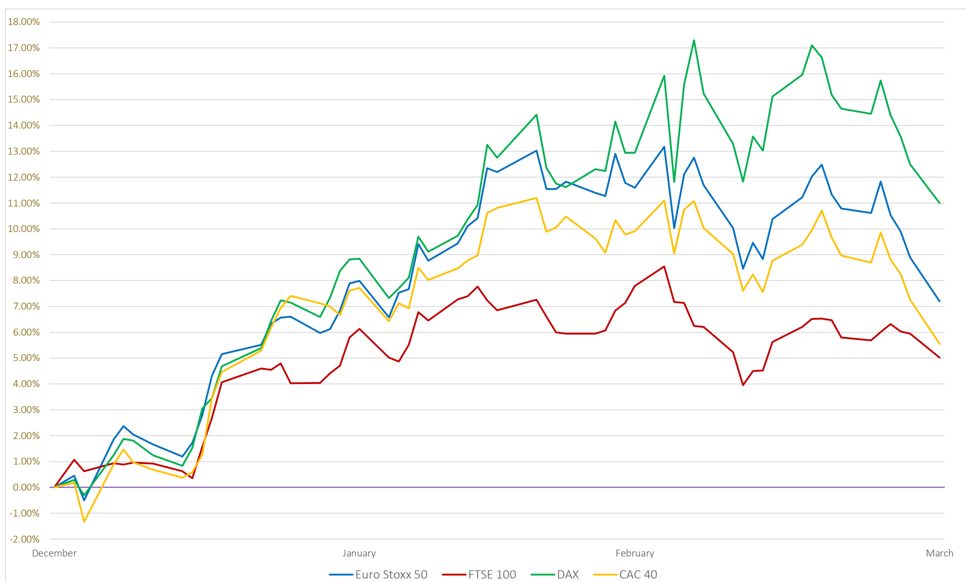
ASIAN MARKETS returns in local currency



Three Month Performance

Nikkei 225	-10.39%
Hang Seng	15.25%
CSI 300	-1.21%
Nifty 50	-0.53%
Sensex	-0.93%

EUROPEAN MARKETS returns in local currency



Three Month Performance

Euro Stoxx 50	7.20%
FTSE 100	5.01%
DAX	11.00%
CAC 40	5.55%

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SOURCES

Index time series data	Twelve Data
Shiller CAPE ratio	Robert Shiller - Yale University
Yield curve, FX, and commodities data	Investing.com

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