US Economic Indicators Heatmap

CTI Capital Valeurs Mobilières inc.
CTI Capital Securities inc.

11/4/2025

Category
Indicator

Year over Year Change (Unless Otherwise Noted)

Category / Indicator	Most recent	10/31/2025	9/30/2025	8/31/2025	7/31/2025	6/30/2025	5/31/2025	4/30/2025	3/31/2025	2/28/2025	1/31/2025	12/31/2024	11/30/2024	10/31/2024
Manufacturing/Output														
ISM Manufacturing	48.7	48.7	49.1	48.7	48	49	48.5	48.7	49	50.3	50.9	49.2	48.4	46.9
ISM Services	50	50	50	52	50.1	50.8	49.9	51.6	50.8	53.5	52.8	54	52.5	55.8
Industrial Production	0.87	0.87	0.87	0.87	1.27	0.93	0.66	1.24	1	1.11	1.38	0.4	-0.91	-0.36
Capacity Utilization	-0.63	-0.63	-0.63	-0.63	-0.22	-0.53	-0.75	-0.14	-0.33	-0.17	0.13	-0.80	-2.08	-1.52
Durable Goods	7.63	7.63	7.63	7.63	3.40	10.90	19.96	2.88	10.02	4.02	3.77	-4.52	-3.43	2.55
Durable Goods ex Tran	3.62	3.62	3.62	3.62	3.82	2.38	2.42	1.66	2.29	2.40	2.04	0.87	1.12	1.45
Real GDP	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.00	2.00	2.00	2.40	2.40	2.40
Subtotal	0	0	0	12	3	8	-1	-8.5	4	12.5	9.5	-1.5	-2.5	6.5
Employment														
Jobless Claims (4 Wk Avg) (	#N/A	5.67	5.67	0.33	-6.45	1.69	5.97	7.49	3.36	7.47	3.69	8.28	0.46	12.37
ADP Employment	0.86	0.86	0.86	1.04	1.17	1.13	1.25	1.35	1.39	1.35	1.35	1.31	1.25	1.17
Nonfarm Payrolls	0.93	0.93	0.93	0.93	0.96	0.97	1.03	1.14	1.12	1.20	1.28	1.28	1.25	1.17
Average Hourly Earnings	3.90	3.90	3.90	3.90	3.90	4.00	3.90	4.00	3.90	4.20	4.00	4.00	4.10	4.20
Average Workweek	0.00	0.00	0.00	0.00	0.00	-0.30	0.00	0.00	0.00	-0.30	0.30	-0.30	-0.59	0.00
Unemployment Rate (R)	2.38	2.38	2.38	2.38	0.00	0.00	5.00	7.69	7.69	5.13	8.11	7.89	13.51	5.13
Subtotal	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Housing														
Building Permits	-9.89	-9.89	-9.89	-9.89	-5.15	-4.65	-0.92	-2.54	0.34	-7.80	-5.50	-2.57	0.33	-6.54
Housing Starts	-6.04	-6.04	-6.04	-6.04	12.96	4.14	-2.58	0.94	3.28	-3.99	-1.67	-0.46	-14.46	-1.17
New Home Sales	15.44	15.44		15.44	-6.48	0.75	-5.71	-1.81	-4.62	-2.43	-2.79	11.66	10.66	-8.81
Existing Home Sales	4.10	4.10	4.10	1.78	0.75	0.00	-0.49	-1.96	-2.43	-0.93	2.25	9.72	6.65	3.07
Pending Home Sales	3.89	3.89	3.89	3.89	0.84	-2.83	1.11	-2.46	-1.17	-3.48	-5.23	-5.01	6.04	5.22
NAHB Homebuilder Index	-13.95	-13.95	-17.95	-17.95	-19.51	-25.58	-24.44	-21.57	-23.53	-12.50	6.82	24.32	35.29	7.50
Case-Shiller 20 Market Pric	1.58	1.58	1.58	1.58	1.81	2.17	2.81	3.44	4.08	4.52	4.71	4.52	4.34	4.23
Subtotal	-1.5	-1.5	-1.5	-1.5	4.5	-0.5	5.5	1.5	3	-4	-2.5	2.5	3.5	3
Inflation														
CPI	3.00	3.00	3.00	2.90	2.70	2.70	2.40	2.30	2.40	2.80	3.00	2.90	2.70	2.60
Core CPI	3.00	3.00	3.00	3.10	3.10	2.90	2.80	2.80	2.80	3.10	3.30	3.20	3.30	3.30
PPI	1.90	1.90	1.90	1.90	1.90	1.90	1.20	0.30	0.80	2.10	3.10	2.80	2.00	0.90
Core PPI	2.80	2.80	2.80	2.80	2.80	2.70	2.60	2.50	2.30	2.30	2.40	2.60	2.50	2.40
PCE	2.70	2.70	2.70	2.70	2.60	2.60	2.50	2.30	2.40	2.70	2.60	2.70	2.60	2.50
Core PCE	2.91	2.91	2.91	2.91	2.85	2.81	2.78	2.61	2.67	2.97	2.78	2.99	2.98	2.99
Subtotal	17	17	17	17.5	17.5	17	-3.5	-4	-7.5	5.5	13.5	13.5	17.5	5.5
Consumer														
Michigan Confidence	-23.97	-23.97	-21.40	-14.29	-7.08	-11.00	-24.46	-32.38	-28.21	-15.86	-9.24	6.17	17.13	10.50
Personal Income	5.10	5.10	5.10	5.10	4.90	4.70	4.90	5.80	5.20	5.00	5.00	5.30	5.30	5.50
Personal Savings (R)	4.60	4.60	4.60	4.60	4.80	5.00	5.20	5.70	5.10	5.20	5.10	4.30	4.90	5.00
Personal Spending	5.60	5.60	5.60	5.60	5.20	5.20	5.00	5.50	5.60	5.50	6.00	6.40	5.90	5.80
Retail Sales	5.00	5.00	5.00	5.00	4.10	4.40	3.40	5.00	5.10	3.90	4.60	4.60	3.90	3.10
Auto Sales	-4.49	-4.49	3.93	6.21	3.73	0.33	-1.57	9.72	14.72	1.20	4.00	6.13	7.70	3.48
Subtotal	6	6	11	15.5	-1	-2	-7.5	3.5	-1	-6	2.5	17.5	13.5	12.5
CTI US Heatmap Index	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
S&P 500	6811.75	6840.20	6688.46	6460.26	6339.39	6204.95	5911.69	5569.06	5611.85	5954.50	6040.53	5881.63	6032.38	5705.45
US 30YR Yield	4.67	4.65	4.73	4.93	4.90	4.77	4.93	4.68	4.57	4.49	4.79	4.78	4.36	4.48
Citigroup Eco. Surpr. Index US	12.30	13.80	22.80	26.20	14.70	-11.40	11.50	-8.60	-4.40	-16.50	12.40	-1.70	27.80	38.60

Stronger

(R) Reverse Formatting

Weaker

U.S. Economy, October 2025

(CTI Capital Research Department)

Manufacturing / Output

The ISM Manufacturing Index remains in contraction at 48.7, but industrial production and durable goods orders show strong growth (+7.63%). Real GDP holds steady at +2.1%, indicating moderate expansion. The sector shows recovery signs, despite weak sentiment.

Employment

The labor market is robust: ADP employment grew (+0.86%), wages rose (+3.9%), and jobless claims declined. The employment sector continues to be a pillar of stability.

Housing

Housing starts and permits declined (-6.04% and -9.89% respectively).New home sales jumped (+15.44%), but existing and pending sales fell. The housing market is mixed, with strong supply but weaker demand.

Inflation

CPI and Core CPI remain stable at +3%, consistent with a monetary policy pause.Inflation is under control, though wage growth may sustain underlying pressure.

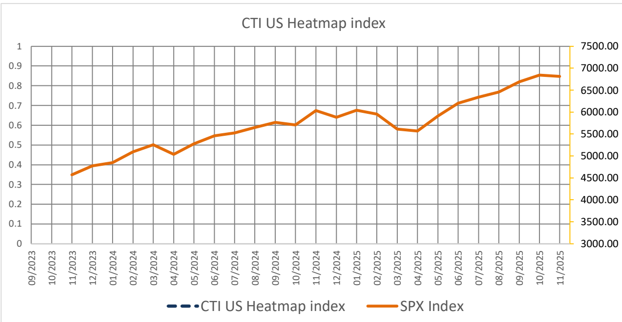
Consumer

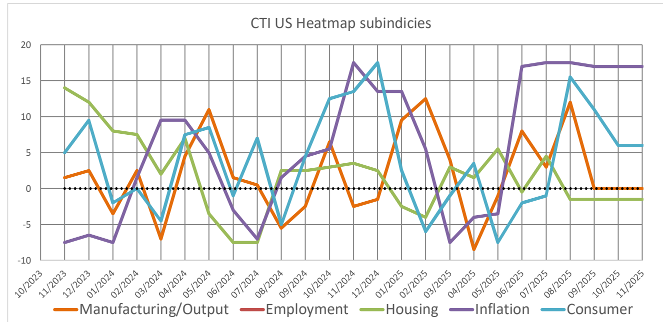
Personal income, spending, and retail sales are all rising (+5.6%).However, consumer confidence (Michigan) dropped sharply (-23.97%), revealing a disconnect between spending and sentiment. Consumption is strong, but perception risks are growing.

US Economic Indicators Heatmap

CTI Capital Valeurs Mobilières inc.
CTI Capital Securities inc.
11/4/2025

Indices tracking





Changes to our indices

	1 Month	3 Months	6 Months	12 Months
CTI US Heatmap index	#N/A	#N/A	#N/A	#N/A
Manufacturing/Output	0	-12	1	2.5
Employment	#N/A	#N/A	#N/A	#N/A
Housing	0	0	-7	-5
Inflation	0	-0.5	20.5	-0.5
Consumer	-5	-9.5	13.5	-7.5

* Changes: Actual value of Heatmap - Value of # months prior

Canada Economic Indicators Heatmap

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Category
Indicator

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Indicator	Most recent	9/30/2025	8/31/2025	7/31/2025	6/30/2025	5/31/2025	4/30/2025	3/31/2025	2/28/2025	1/31/2025	12/31/2024	11/30/2024	10/31/2024	9/30/2024
Manufacturing/Output														
RBC Can manu. PMI (Actual)	49.6	47.7	48.3	46.1	45.6	46.1	45.3	46.3	47.8	51.6	52.2	52	51.1	50.4
Manufacturing sales	-1.22	-1.22	-1.22	-1.95	-2.45	-4.76	-3.02	1.00	1.05	3.72	0.45	-0.73	-0.43	-4.78
Manufacturing new order	0.79	0.79	0.79	-1.70	3.85	-7.41	-6.08	7.10	-0.28	5.68	1.25	2.01	-0.28	-1.87
Real GDP all industries	0.70	0.70	0.70	1.00	0.90	1.10	1.30	1.80	1.60	2.30	2.20	1.80	2.30	2.20
Wholesale Trade	4.30	4.30	4.30	4.70	3.40	1.70	0.30	5.20	3.80	2.80	1.50	0.80	2.00	0.20
IVEY PMI (Actual)	61.60	61.60	50.00	54.60	54.60	53.80	52.30	55.60	53.60	46.20	44.30	49.70	52.20	54.50
Subtotal	9.5	9	4.5	7.5	-12	-9.5	-9.5	6	0.5	11.5	11.5	10.5	1	0.5
Employment														
Unemployment rate (Actual) (R)	7.10	7.10	7.10	6.90	6.90	7.00	6.90	6.70	6.60	6.60	6.70	6.90	6.60	6.60
Net chge f/t labor force (actual)	106.10	106.10	-6.00	-51.00	13.50	57.70	31.50	-62.00	-19.70	35.20	59.10	52.90	6.60	92.00
Employment non agricultural	1.16	1.16	1.14	1.63	1.75	1.35	1.26	1.70	1.86	2.02	1.94	1.64	1.57	1.66
Total emp. avrge weekly wages	3.08	3.08	2.95	2.92	3.07	3.29	2.74	3.07	3.36	3.17	3.45	3.86	5.00	4.49
Labor force change	1.73	1.73	1.48	2.00	2.14	2.13	2.07	2.34	2.61	3.06	2.87	2.77	2.41	2.68
IVEY - Employment (Actual)	51.10	51.10	48.30	51.40	52.30	53.80	50.00	48.90	53.10	48.20	50.80	52.90	50.30	53.50
Subtotal	0	0	-10.5	2.5	4	0	-4	-10.5	3	4	1	-3	-7.5	-3
Housing														
Housing Total starts	24.61	24.61	14.85	6.41	16.96	5.11	16.66	-11.54	-15.06	0.98	-7.57	28.24	-9.41	-15.50
Value of building permits	-2.38	-2.38	-2.38	-6.18	9.96	8.13	-14.47	12.16	9.04	16.37	33.86	4.25	10.94	14.06
New housing price	-1.80	-1.80	-1.70	-1.40	-1.00	-1.00	-0.60	0.10	0.10	0.10	0.10	0.20	-0.20	0.20
Teranet home price index	-2.47	-2.47	-2.17	-2.10	-1.42	-0.25	1.81	2.80	2.95	2.44	2.42	1.57	1.10	1.15
Subtotal	-5	-5	-7	-7	-5.5	-5.5	-6	3	2.5	9.5	7	4.5	-2	3
Inflation														
CPI	2.40	2.40	1.90	1.70	1.90	1.70	1.70	2.30	2.60	1.90	1.80	1.90	2.00	1.60
CPI ex food & energy	2.40	2.40	2.40	2.50	2.60	2.60	2.60	2.40	2.90	2.20	2.10	1.90	2.30	2.40
Industrial product price	5.49	5.49	3.71	2.50	1.80	1.33	2.11	4.53	5.22	5.68	4.06	2.00	1.03	-1.10
Raw materials price	8.38	8.38	3.01	0.77	1.26	-3.24	-4.08	4.43	9.60	11.31	8.60		-2.64	-8.92
IVEY - Price (Actual)	62.40	62.40	63.20	67.40	70.00	67.90	71.80	77.70	73.90	66.80	59.60		57.30	57.70
Subtotal	6	6	6	6	-2.5	-7.5	0.5	10.5	14.5	6.5	9.5	5	-7.5	-9.5
Consumer														
Nanos eco. mood index(Actual)	50.06	51.12	51.50	52.55	52.31	50.05	45.72	47.99	49.98	50.28	50.21	54.98	56.15	54.76
Consu. credit total busi. & house.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retail sales	4.90	4.90	4.90	4.20	6.50	4.80	4.80	5.50	4.40	5.40	5.60	2.60	2.30	1.40
Retail sales new car dealership	5.61	5.61	5.61	6.33	10.51	8.25	14.13	8.53	3.17	9.35	10.98	11.39	6.70	3.40
Retail sales electro. & appliance	4.98	4.98	4.98	0.97	3.83	3.71	3.35	5.47	3.47	6.62	6.14	-0.17	2.17	2.07
Subtotal	2	2	6	-2	6.5	10.5	-1.5	-5.5	1.5	6.5	6.5	5.5	11	6
CTI CAN Heatmap Index	**12.50**	**12.00**	**-1.00**	**7.00**	**-9.50**	**-12.00**	**-20.50**	**3.50**	**22.00**	**38.00**	**35.50**	**22.50**	**-5.00**	**-3.00**
S&P TSX	30005.11	30022.81	28564.45	27259.78	26857.12	26175.05	24841.68	24917.50	25393.45	25533.10	24727.94	25648.00	24156.87	24000.37
Can 30YR Yield	3.60	3.63	3.82	3.76	3.56	3.48	3.44	3.23	3.12	3.24	3.33	3.14	3.29	3.14
Citigroup Eco. Surpr. Index Can	-32.30	3.63	30.70	41.10	-26.10	-9.00	20.40	**83.60**	39.40	11.20	-9.10	-24.50	-40.60	**-45.50**

Stronger

(R) Reverse Formatting

Weaker

Canadian Economy, October 2025

(CTI Capital Research Department)

Manufacturing / Output

The sector remains in contraction with the RBC Manufacturing PMI at 49.6, though slightly improved. Manufacturing sales declined (-1.2%), signaling weak demand.
New orders rose slightly (+0.8%), and real GDP grew modestly (+0.7%). The IVEY PMI is strong at 61.6, suggesting broader economic momentum.

Employment

The unemployment rate remains elevated at 7.1%, unchanged from previous months. Non-agricultural employment grew by +1.16%, and average weekly wages rose +3.08%. The net change in the labor force was positive (+106.1k), indicating resilience in the job market.

Housing

Housing starts surged (+24.6%), showing strong supply-side activity. Building permits declined (-2.4%), and home prices continued to fall (Teranet -2.47%, New housing -1.8%). The sector reflects active construction, but soft demand.

Inflation

CPI remains moderate at +2.4%, with Core CPI also at +2.4%. Industrial product prices and raw material prices rose sharply (+5.49% and +8.38% respectively), hinting at future cost pressures.
Overall, inflation is stable but worth monitoring.

Consumer

The Nanos economic mood index dipped slightly to 50.06.
Retail sales are strong (+4.9%), especially in auto dealerships (+5.61%) and electronics/appliances (+4.98%).
Consumption is supported by income, but confidence remains fragile.

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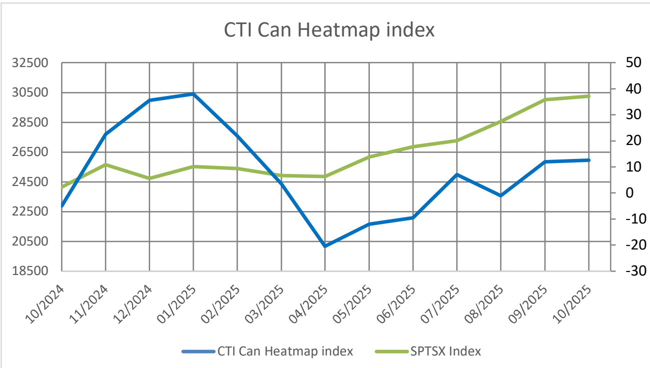

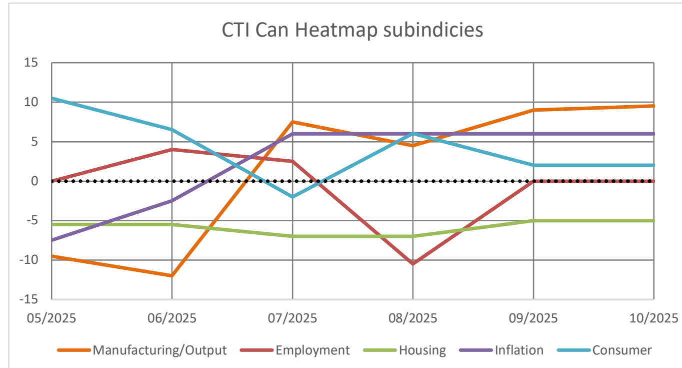

Changes to our indices

	1 Month	3 Months	6 Months	12 Months
CTI Can Heatmap index	13.5	5.5	33.0	17.5
Manufacturing/Output	5.0	2.0	19.0	8.5
Employment	10.5	-2.5	4.0	7.5
Housing	2.0	2.0	1.0	-3.0
Inflation	0.0	0.0	5.5	13.5
Consumer	-4.0	4.0	3.5	-9.0

* Changes: Actual value of Heatmap - Value of # months prior