



The David Miner Communiqué

Fall 2026

"Know what you own,
and know why you
own it."

- Peter Lynch



Welcoming the cozy days of Fall!



We hope everyone had a great summer, even if it was gone in no time. Between market headlines, summer housekeeping at the office, and trying to squeeze in some summer downtime, it's hard to believe that Thanksgiving is upon us!

Kiran, Amelia, and the girls started their summer break with their first overseas adventure – visiting Italy! Mark walked his daughter down the aisle (congrats, Alyssa!).



The Naidoo family enjoying la dolce vita in Venice, Italy!

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Colin took his first real vacation since joining the team to hike and explore Scotland, while Dave & Dori are looking forward to some work and play in Newfoundland heading into Thanksgiving.

Market Commentary

Global equities (as represented by the MSCI ACWI Index) returned to all-time highs in August, despite contending with renewed conflict in the Middle East and a fresh spike in the price of oil.

The Bank of Canada, Bank of England and Bank of Japan all kept interest rates unchanged. However, the recent Fed hike of 0.25% brings the US central bank's interest rate range to between 3.75% and 4.00% in an attempt to keep inflation subdued. Long-term interest rates have been creeping higher, and we suspect we will see more volatility in markets.

The sharp sell-off in June and July, particularly across AI and semiconductor names, was driven by concerns around crowded positioning and whether the pace of AI investment could be sustained. While the correction was notable, the quick rebound suggests that investors continue to have confidence in the durability of the productivity gains for companies going forward. The AI theme remains central to market confidence, and it is welcome to see some signs of broader market participation. While technology recovered much of its losses through August, materials and health care also performed well.

More importantly, the strength in earnings has not been limited to a handful of large technology companies. US second-quarter earnings growth has been particularly strong, with earnings outside the so-called "Magnificent Seven" also showing solid growth. Europe, Japan and emerging markets have also seen improving earnings trends.

So far, the global economy has remained relatively resilient despite higher borrowing costs and a higher cost of living, particularly in the US. Inflation, borrowing costs and economic relations – including new tariffs – will all begin to weigh on economic conditions if they are allowed to persist or worsen.

Looking ahead, we continue to see opportunities across global markets and outside of the technology sector, but we remain mindful of the risks. Elevated valuations, geopolitical uncertainty, higher bond yields, and the durability of infrastructure spending for AI, could all contribute to greater volatility. For this reason, we continue to believe diversification is important across both sectors and geography, while we remain constructive on the longer-term outlook. We do not perceive the risk premium is warranted to make single 'bets' in any single market or investment theme to drive returns.



Colin and Aerin out for a chilly hike in Scotland!

While not typically a subject that sparks a lot of excitement, bond markets are back in the spotlight. Long-term government bond yields have risen to levels not seen in many years, prompting investors to focus once again on the price of money and what it means for markets.

Government bond yields form the foundation of our financial system. They influence mortgage rates, borrowing costs for businesses, government finances and, ultimately, the value of many investments. When bond yields move meaningfully higher, the effects can be felt throughout the economy.

So why are yields rising?

There is no single answer. Investors are demanding greater compensation for lending money over longer periods, while government and business borrowing continue to put upward pressure on yields. Government debt remains elevated following the pandemic, with many countries running sizeable deficits and issuing debt to finance spending. Businesses are also competing for capital as investment in AI, data centres and energy infrastructure accelerates.

Inflation uncertainty adds to the pressure. Although inflation has fallen from its post-pandemic highs, supply shocks, tariff disputes and tensions in the Middle East continue to cloud the outlook and complicate central banks' decisions.

Investors are asking a reasonable question: **if we're committing money for 10, 20 or even 30 years, are we being adequately compensated for the risks?**

Higher yields bring both challenges and opportunities. More expensive mortgages and business financing can slow economic activity, yet the economy has remained more resilient than many expected. Households and businesses that locked in lower rates, particularly in the US, have helped cushion the impact.

For investors, bonds now offer income levels largely unavailable for much of the last decade. After years of accepting low yields for the stability and diversification of high-quality bonds, today's starting point is considerably more attractive.

Volatility will remain as markets navigate uncertainty around inflation, growth and government borrowing. Even so, higher starting yields provide a stronger foundation for future bond returns.

As always, our focus is on building well-diversified portfolios that can navigate different market environments. Bonds remain an important source of income, diversification and stability, and today's yields reinforce their value as a core portfolio component.

Real Estate vs. Markets: where should the next dollar go?



Proud grandpa Dave supporting Maya and her Lady Jays softball team!

Housing affordability remains one of the defining wealth questions in Canada. Young Canadians face lower homeownership rates than previous generations, while many affluent families are deciding how much capital to allocate between real estate and their investment portfolios. Housing plays a major role in intergenerational wealth transfer discussions. Today, Canadians are living in a window where we have a rare combination of lower interest rates, strong returns in financial markets alongside a cooler housing market. Some clients are asking: is now the right time to purchase a primary residence, help children put a down payment on a home, or even

purchase secondary properties such as a vacation home or income property. Recognizing there is no ‘one-size-fits-all’ answer, we implore clients to keep some questions in mind:

-What’s the opportunity cost of purchasing real estate?

i.e., Am I locking up cash flow that I’d otherwise be using to improve my quality of life?

-What’s the true cost of real estate?

i.e., After legal, land transfer tax, condo fees, the cost of interest in real dollars, insurance, plus any set up or ongoing maintenance costs, how much will I really be paying?

-What’s the tax consequence of selling this property?

i.e., If it’s a secondary property (cottage or rental), how should I structure purchasing this property to avoid large capital gains taxes?

-What’s the time investment for this property?

i.e., If it’s a low-maintenance condo as a primary residence, this would be less demanding than a higher-maintenance cottage or fixer-upper

-And finally, what’s the unknown and am I prepared for it?

i.e., What if I can’t rent out the property, or home insurance doesn’t cover flooding, or there’s a large special assessment on the condo, do I have enough cash reserved just in case? Can I absorb higher interest rates on a mortgage?

Whether you’re navigating changing markets, weighing a property purchase or planning for the years ahead, we’re here to help you make informed decisions and keep your financial goals at the heart of it all.

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