

# Quarterly Newsletter

Q3  
2025

## Market Update

A question that makes its rounds every time technology has a prolonged stretch of gains, is whether we are amid a technology bubble similar to what occurred in the early 2000s. In recent years, specifically in U.S. stocks, we have seen concentrated momentum and excitement around AI, which has pushed a lot of the chip makers and the Magnificent Seven technology companies into record highs. Year-to-date as of writing, the tech-heavy NASDAQ has risen 17.71% and over a three-year period, 109.21%.

In response to questions we are hearing about drawing similarities between the dot-com bubble and today's AI-driven gains, we want to highlight the [recent monthly note](#) that Raymond James strategists put out, which you can also find in the Featured Articles section below. In a nutshell, the piece argues that if we are in bubble-territory and we use the early 2000s as a proxy, we are in the early stages of the phenomenon and technology stocks still have room to run over the next couple of years.

Additionally, it highlights the key characteristics of companies that continued to thrive past the dot-com bubble: they were converting profits into cash flow, being disciplined with their capital spending, and maintaining large liquidity buffers. This informs the metrics we look out for in today's market, and at the moment, for the most part, we are seeing earnings exceeding expectations from the major AI players, which indicates continued adoption of these new technologies. We would become cautious if stock market gains are not justified by cash flow and earnings growth.

There is a balancing act between participating in the gains that are pulling entire equity markets higher, and losing out on those gains in fear of being invested when the bubble bursts. We are in the camp that there could be a correction in the equity markets, specifically in sectors like technology that have had outsized gains. We do not see this as a bubble bursting but as a normal course for the equity markets, as people rebalance their portfolios and take gains off the table to protect them. Those that are most susceptible to these moves are the ones that have had large gains.

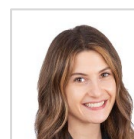


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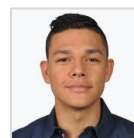


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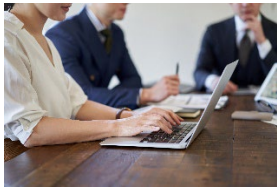
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## FEATURED ARTICLES



### **2025 Year-end Tax Planning opportunities**

Through the year we have been implementing strategies to ensure that things are set up tax efficiently. As year-end approaches, take a moment to review the important dates for next year and familiarize yourself with the key opportunities Canadians have to maximize tax-efficiency.



### **A Professional's Future Case Study**

There are many moving parts to be considered in a young professional's financial plan, including debt management, saving toward future goals, protecting your earnings potential and deciding how to structure your employment. Jazmin's situation highlights how addressing all these pieces are critical to a sound financial future.



### **Cross-Border Donating – Impact Beyond Borders**

Making donations is a way to leave an impact and a legacy and also provides U.S. and Canadian tax benefits. This article touches on how cross-border donation matters can introduce complexities to your giving strategy.



### **Gold and A.I and Rate Cuts, Oh My!**

Interest rates are declining, and gold prices are climbing. Catch up on the latest macroeconomic data and market highlights, all explained by our investment strategists in their latest Insights and Strategies release.

## IN THE NEWS

1. [U.S. Government Shutdown and Investors](#) – History suggests minor impacts on the markets and the economy.
2. [CRM3's Total Cost Reporting is coming in 2026](#)
3. [Some mail has started moving, but some delays due to the Canada Post strike are still expected](#)
4. [Europe may follow Canada and the U.S. in T+1 settlement](#)
5. [In today's digital and globalized world, don't be "influenced" into making investment decisions](#)

