

Weekly Market Monitor

March 21, 2025

C\$ unless otherwise indicated. Index returns include dividends (total return) unless otherwise indicated.

Economic news

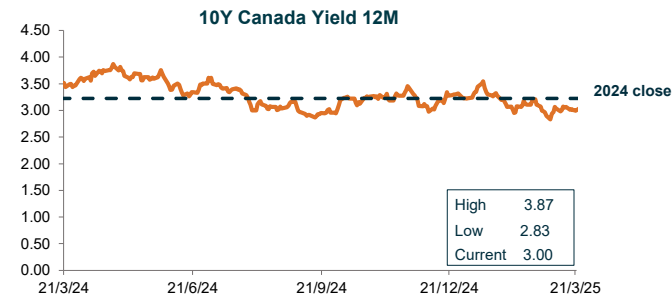
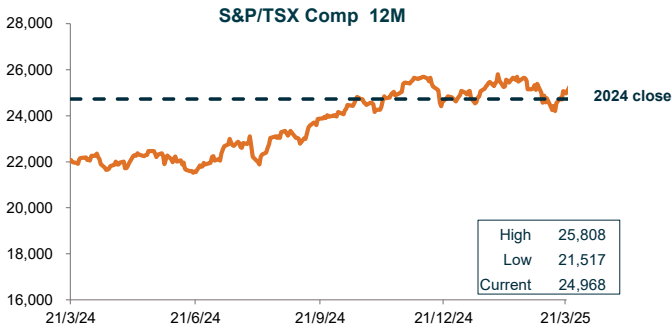
Canadian inflation rose 2.6% in February, following a 1.9% increase in January. The end of the goods and services tax (GST)/harmonized sales tax (HST) break fueled the recent jump. Slower price growth pushed down the overall increase.

Retail sales in Canada fell by 0.6% in January. Motor vehicles and parts dealers showed the biggest declines. Core retail sales, which excludes gas stations and vehicle sectors, dropped 0.2% in January.

U.S. retail sales rose 0.2% in February, missing analyst expectations of 0.6%-0.7% growth. Online sales and health stores sales were the key contributors of the rise. Sales in department stores, restaurants and bars, and gasoline stations fell.

Source: Bloomberg

Economic activity	Date	Last	1M prior	2M prior
Real GDP (MoM%)	Dec	0.20	-0.20	0.30
Real GDP (YoY%)	Dec	2.20	1.80	2.20
Core CPI (YoY%)	Feb	2.70	2.10	1.80
Headline CPI (YoY%)	Feb	2.60	1.90	1.80
Unemployment (%)	Feb	6.60	6.60	6.70

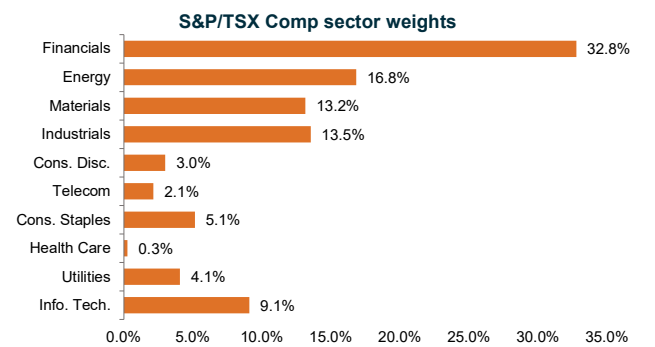


	Trailing P/E	Dividend yield (%)
S&P/TSX Comp	18.64	2.85
S&P 500	24.26	1.35
MSCI EAFE	16.25	2.96
MSCI EM	15.25	2.69

Index returns	Week	QTD	YTD	YTD US\$
S&P/TSX Composite	1.76%	1.59%	1.59%	1.94%
S&P 500	0.28%	-3.68%	-3.68%	-3.35%
MSCI EAFE	0.53%	9.97%	9.97%	10.36%
MSCI EM	0.90%	5.34%	5.34%	5.71%
MSCI ACWI	0.48%	0.09%	0.09%	0.44%
S&P/TSX Capped REIT e	0.37%	1.59%	1.59%	1.94%
MSCI US REIT	-0.69%	-1.09%	-1.09%	-0.74%
FTSE EPRA/NAREIT Dev. RE	-0.19%	0.82%	0.82%	1.17%
S&P Global Infrastructure	0.72%	3.71%	3.71%	4.07%
FTSE TMX Cda. Short Term Bond	0.21%	1.49%	1.49%	1.84%
FTSE TMX Cda. Universe Bond	0.48%	1.74%	1.74%	2.10%
BloombergBarclay Glb Agg Bond	-0.09%	0.27%	0.27%	0.62%
FTSE TMX Cda. Long Term Bond	0.93%	1.42%	1.42%	1.77%
FTSE TMX Cda. Real Return Bond	0.97%	2.95%	2.95%	3.30%
S&P High Yield Corp Bond	0.16%	1.25%	1.25%	1.61%
JPM Emerging Market Bond	0.03%	1.82%	1.82%	2.18%

Equity returns by market cap ¹					
QTD			YTD		
Canada	US	World	Canada	US	World
1.76%	-3.68%	-0.69%	1.76%	-3.68%	-0.69%
0.91%	-5.64%	0.68%	0.91%	-5.64%	0.68%
1.16%	-8.59%	-1.94%	1.16%	-8.59%	-1.94%

Fixed income returns by issuer and maturity					
QTD			YTD		
Short	Mid	Long	Short	Mid	Long
1.48%	2.44%	2.28%	1.48%	2.44%	2.28%
1.69%	2.45%	1.15%	1.69%	2.45%	1.15%
1.40%	1.85%	1.31%	1.40%	1.85%	1.31%



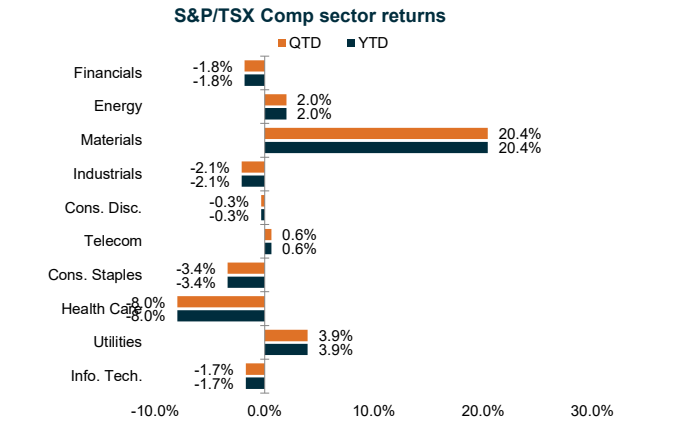
S&P/TSX Comp index drivers	Week	Index wt	Impact
Top contributors			
Shopify Inc	9.70%	4.71	0.46%
Brookfield Corp	6.24%	3.08	0.19%
Brookfield Asset Management Lt	5.43%	2.83	0.15%
Royal Bank of Canada	1.83%	5.60	0.10%
Canadian Natural Resources Ltd	4.38%	2.22	0.10%

Top detractors			
Canadian Pacific Kansas City L	-4.51%	2.34	-0.11%
TELUS Corp	-7.15%	0.74	-0.05%
Thomson Reuters Corp	-1.47%	2.67	-0.04%
Constellation Software Inc/Can	-1.54%	2.38	-0.04%
CGI Inc	-4.22%	0.78	-0.03%

Rates	21/3/25	28/2/25	31/12/24	31/12/24
BoC Target Overnight Rate	2.75%	3.00%	3.25%	3.25%
2Y Canada Yield	2.51%	2.57%	2.93%	2.93%
5Y Canada Yield	2.65%	2.61%	2.97%	2.97%
10Y Canada Yield	2.99%	2.90%	3.23%	3.23%
10Y US Treasury Yield	4.25%	4.21%	4.57%	4.57%
Canada 10Y vs 2Y spread	0.49%	0.33%	0.30%	0.30%
US Treasury 10Y vs 2Y spread	0.30%	0.22%	0.33%	0.33%

Currencies	21/3/25	MTD	QTD	YTD
US\$ per C\$	0.6969	0.78%	0.24%	0.24%
US\$ per Euro€	1.0818	4.27%	4.48%	4.48%
Yen¥ per US\$	149.3200	-0.87%	-5.01%	-5.01%

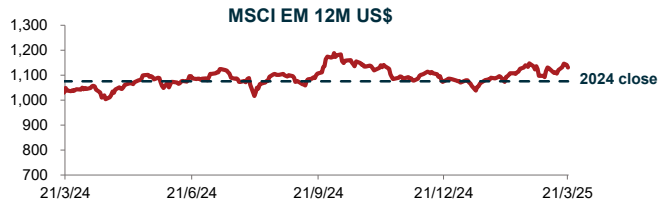
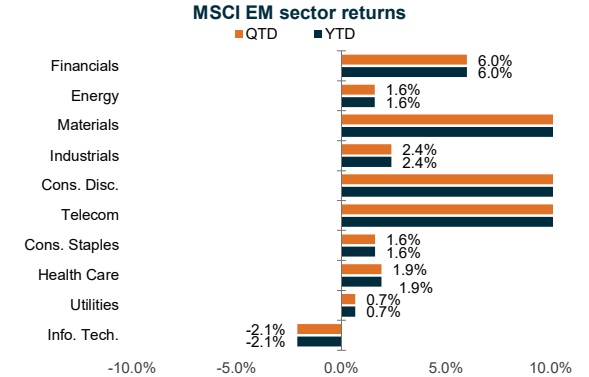
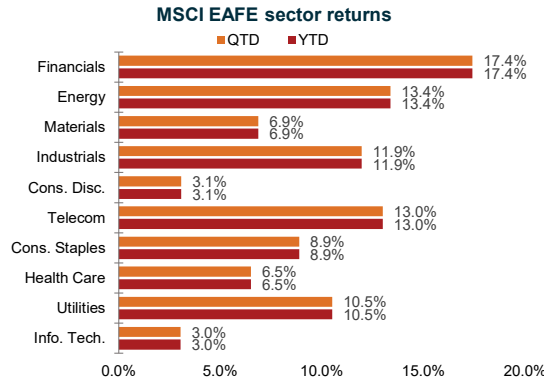
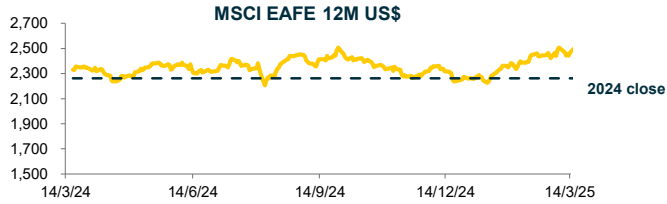
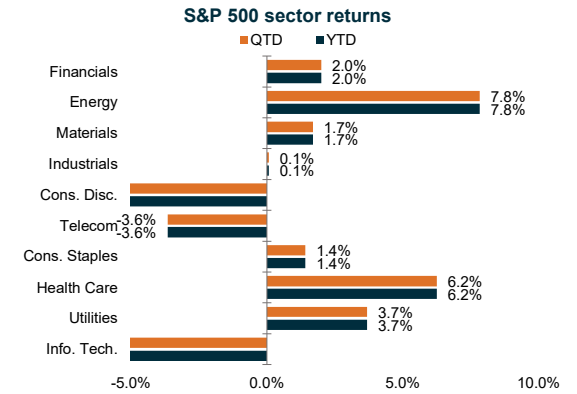
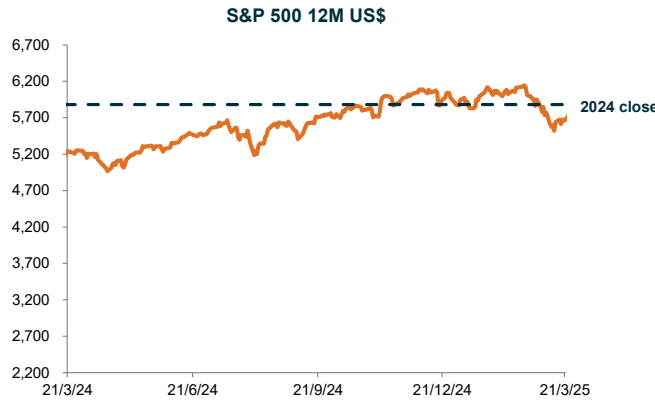
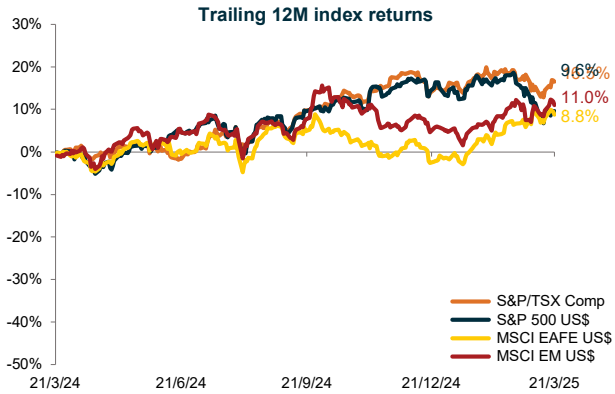
Commodities (spot, US\$)	21/3/25	MTD	QTD	YTD
Gold	3,022.15	5.75%	15.15%	15.15%
WTI Crude	68.63	-1.62%	-4.31%	-4.31%
Brent Crude	72.16	-1.39%	-3.32%	-3.32%
Western Canada Select	57.60	2.29%	-1.08%	-1.08%
Henry Hub Natural Gas	3.98	3.81%	9.55%	9.55%
Bloomberg Commodity Index	256.86	2.75%	7.64%	7.64%



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¹ Equity returns by market cap represented by the following indices respectively: **Canada large, mid, small:** S&P/TSX 60, S&P/TSX Completion, S&P/TSX Small cap; **US large, mid, small:** S&P 500, S&P MidCap 400, S&P SmallCap 600; **World large, mid, small:** MSCI World Large Cap, MSCI World Mid Cap, MSCI World Small Cap.

Source: Bloomberg.

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