

# Weekly Market Monitor

March 28, 2025

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

## Economic news

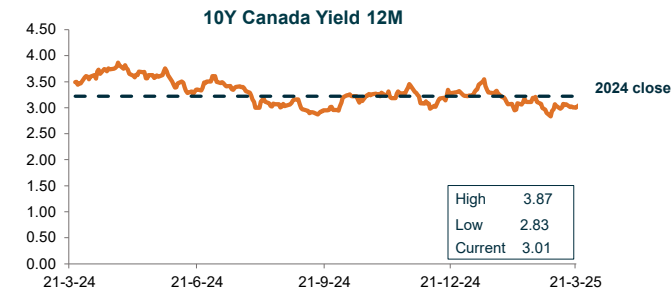
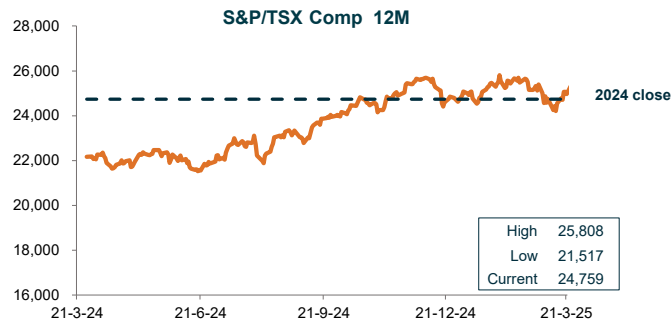
Canada's GDP grew 0.4% in January, following a 0.3% rise in December. Both goods and services industries increased, with 13 out of 20 sectors rising. Goods-producing industries led the growth, rising 1.1%, the biggest increase since October 2021.

U.S. Consumer Confidence fell in March to its lowest point in 4 years dropping from 100.1 in February to 92.9 in March. Also, the Consumer Expectations Index, also measured by the Conference Board, fell to 65.9, reaching a 12-year low.

The PCE Price Index rose 0.3% in February in the U.S., with a 2.5% year-over-year increase, matching analysts' expectations. Core PCE, which excludes food and energy, rose by 0.4%, with a 2.8% year-over-year rise.

Source: Bloomberg

Economic activity	Date	Last	1M prior	2M prior
Real GDP (MoM%)	Jan	0.40	0.30	-0.30
Real GDP (YoY%)	Jan	2.20	2.10	1.70
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	18.51	2.87
S&P 500	23.87	1.36
MSCI EAFE	16.08	3.02
MSCI EM	15.09	2.70

## Index returns

	Week	QTD	YTD	YTD US\$
S&P/TSX Composite	-0.80%	0.78%	0.78%	1.37%
S&P 500	-1.76%	-5.38%	-5.38%	-4.81%
MSCI EAFE	-1.22%	8.63%	8.63%	9.27%
MSCI EM	-1.12%	4.16%	4.16%	4.77%
MSCI ACWI	-1.58%	-1.49%	-1.49%	-0.90%
S&P/TSX Capped REIT e	-0.19%	1.40%	1.40%	2.00%
MSCI US REIT	0.58%	-0.51%	-0.51%	0.08%
FTSE EPRA/NAREIT Dev. RE	0.33%	1.15%	1.15%	1.75%
S&P Global Infrastructure	0.32%	4.04%	4.04%	4.66%
FTSE TMX Cda. Short Term Bond	0.08%	1.57%	1.57%	2.18%
FTSE TMX Cda. Universe Bond	-0.06%	1.68%	1.68%	2.28%
BloombergBarclay Glb Agg Bond	-0.26%	0.01%	0.01%	0.61%
FTSE TMX Cda. Long Term Bond	-0.33%	1.08%	1.08%	1.68%
FTSE TMX Cda. Real Return Bond	-0.17%	2.77%	2.77%	3.38%
S&P High Yield Corp Bond	-0.64%	0.61%	0.61%	1.21%
JPM Emerging Market Bond	-0.89%	0.92%	0.92%	1.52%

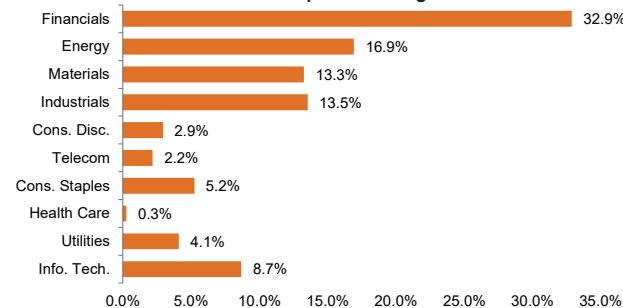
## Equity returns by market cap<sup>1</sup>

	QTD				YTD		
	Canada	US	World		Canada	US	World
Large	0.92%	-5.38%	-2.41%	Large	0.92%	-5.38%	-2.41%
Mid	0.18%	-6.84%	-0.39%	Mid	0.18%	-6.84%	-0.39%
Small	0.65%	-9.91%	-3.30%	Small	0.65%	-9.91%	-3.30%

## Fixed income returns by issuer and maturity

	QTD				YTD		
	Short	Mid	Long		Short	Mid	Long
Fed	1.55%	2.43%	1.88%	Fed	1.55%	2.43%	1.88%
Prov	1.77%	2.44%	0.65%	Prov	1.77%	2.44%	0.65%
Corp	1.49%	1.92%	1.46%	Corp	1.49%	1.92%	1.46%

## S&P/TSX Comp sector weights



## S&P/TSX Comp index drivers

	Week	Index wt	Impact
<b>Top contributors</b>			
Great-West Lifeco Inc	4.15%	1.26	0.05%
Agnico Eagle Mines Ltd	2.76%	1.90	0.05%
Loblaws Cos Ltd	3.29%	1.46	0.05%
Toronto-Dominion Bank/The	1.25%	3.71	0.05%
Suncor Energy Inc	2.23%	1.67	0.04%

## Top detractors

Shopify Inc	-7.56%	4.39	-0.33%
Brookfield Corp	-3.55%	2.99	-0.11%
Royal Bank of Canada	-1.44%	5.57	-0.08%
Canadian Pacific Kansas City L	-3.51%	2.27	-0.08%
Teck Resources Ltd	-9.88%	0.66	-0.07%

	28-3-25	28-2-25	31-12-24	31-12-24
BoC Target Overnight Rate	2.75%	3.00%	3.25%	3.25%
2Y Canada Yield	2.49%	2.57%	2.93%	2.93%
5Y Canada Yield	2.65%	2.61%	2.97%	2.97%
10Y Canada Yield	3.01%	2.90%	3.23%	3.23%
10Y US Treasury Yield	4.25%	4.21%	4.57%	4.57%
Canada 10Y vs 2Y spread	0.51%	0.33%	0.30%	0.30%
US Treasury 10Y vs 2Y spread	0.34%	0.22%	0.33%	0.33%

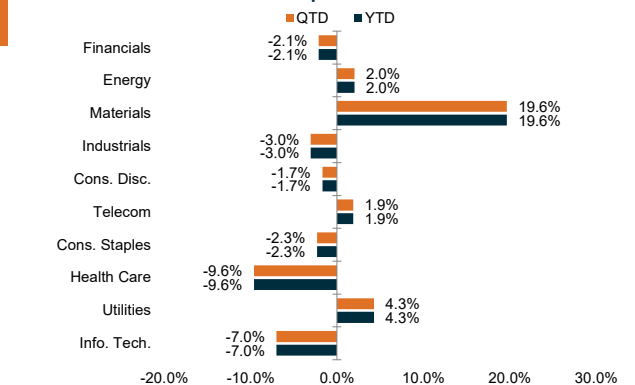
## Currencies

	28-3-25	MTD	QTD	YTD
US\$ per C\$	0.6987	1.04%	0.50%	0.50%
US\$ per Euro€	1.0828	4.37%	4.58%	4.58%
Yen¥ per US\$	149.8400	-0.52%	-4.68%	-4.68%

## Commodities (spot, US\$)

	28-3-25	MTD	QTD	YTD
Gold	3,085.12	7.95%	17.55%	17.55%
WTI Crude	69.36	-0.57%	-3.29%	-3.29%
Brent Crude	73.63	0.61%	-1.35%	-1.35%
Western Canada Select	58.72	4.28%	0.84%	0.84%
Henry Hub Natural Gas	4.07	6.03%	11.89%	11.89%
Bloomberg Commodity Index	258.23	3.30%	8.22%	8.22%

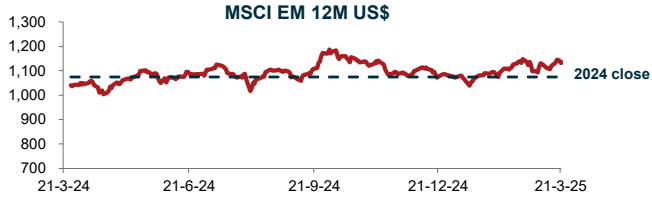
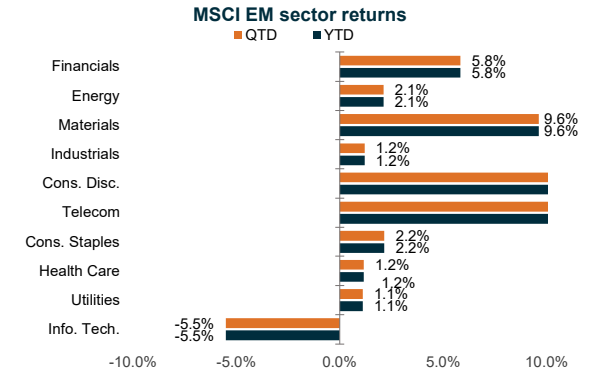
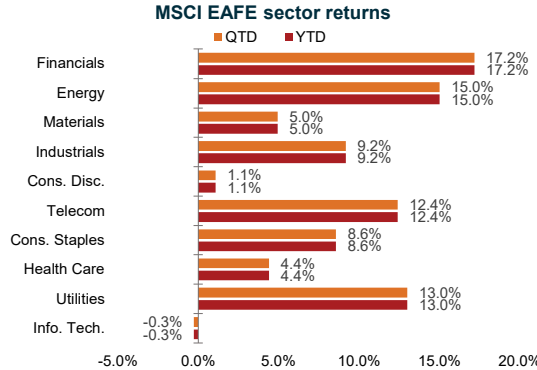
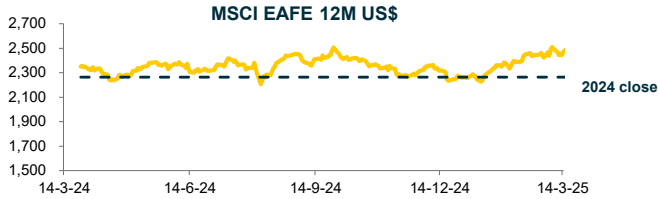
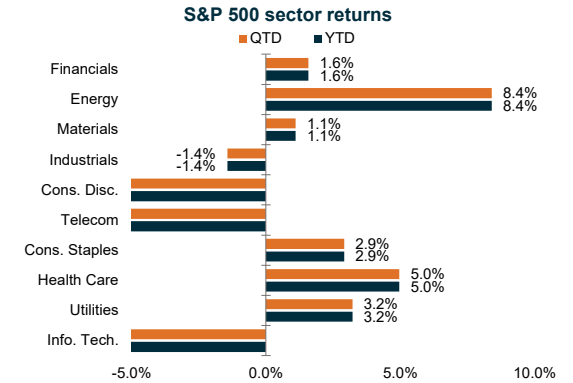
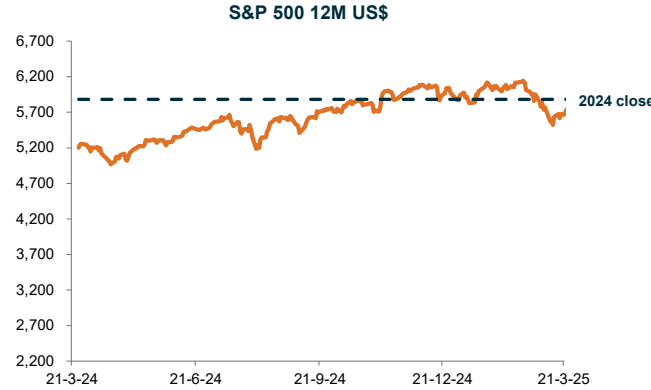
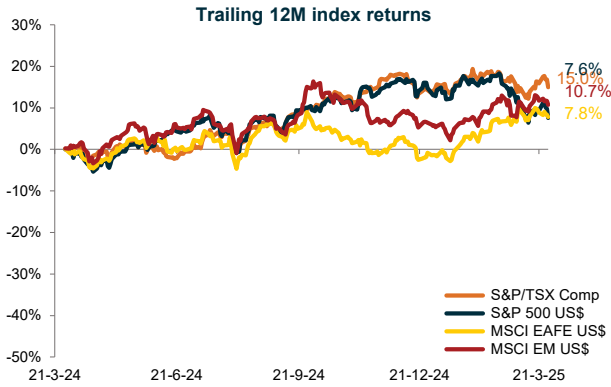
## S&P/TSX Comp sector returns



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<sup>1</sup> 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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