

Weekly Market Monitor

May 30, 2025

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

Economic news

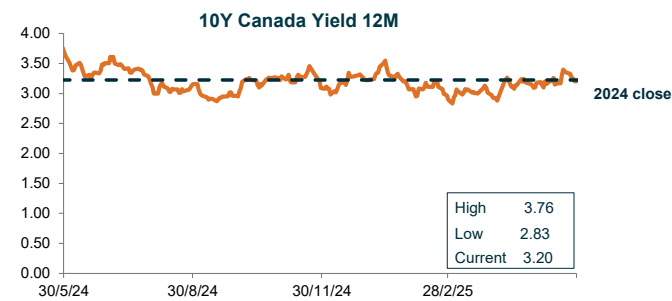
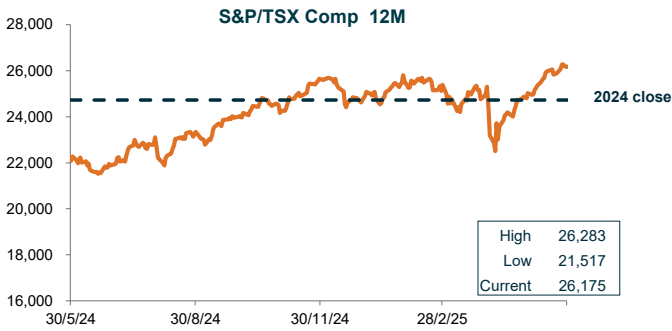
Fueled by the export of goods, Canada's GDP rose 0.5% in the first quarter of 2025, matching the previous quarter. On an annualized basis, GDP growth was 2.2%, up 0.1% from the previous quarter.

Payroll employment in Canada fell by 0.3% in March, following a 0.2% drop in February. Educational services, health care, and food services were the main contributors to the decline.

The U.S. Federal Reserve's key inflation gauge, the PCE index, rose 2.1% for the 12 months ended in April. That's down from a 2.3% annual gain in March. On a monthly basis, U.S. prices increased by 0.1%, a slight increase after holding steady in March.

Source: Bloomberg

Economic activity	Date	Last	1M prior	2M prior
Real GDP (MoM%)	Mar	0.10	-0.20	0.40
Real GDP (YoY%)	Mar	1.70	1.60	2.30
Core CPI (YoY%)	Apr	2.50	2.20	2.70
Headline CPI (YoY%)	Apr	1.70	2.30	2.60
Unemployment (%)	Apr	6.90	6.70	6.60

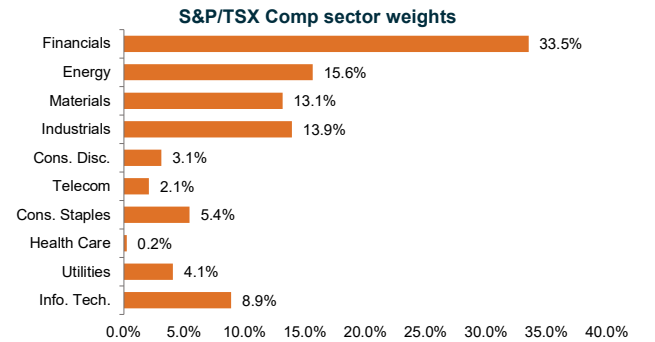


	Trailing P/E	Dividend yield (%)
S&P/TSX Comp	18.70	2.74
S&P 500	25.09	1.30
MSCI EAFE	16.68	3.06
MSCI EM	14.87	2.72

Index returns	Week	QTD	YTD	YTD US\$
S&P/TSX Composite	1.20%	5.46%	7.06%	11.99%
S&P 500	2.06%	1.03%	-3.39%	1.06%
MSCI EAFE	1.06%	4.88%	12.17%	17.33%
MSCI EM	-0.95%	1.15%	4.08%	8.86%
MSCI ACWI	1.51%	2.24%	0.90%	5.55%
S&P/TSX Capped REIT	5.47%	5.26%	7.25%	12.19%
MSCI US REIT	3.13%	-4.82%	-3.90%	0.52%
FTSE EPRA/NAREIT Dev. RE	2.53%	-0.96%	0.91%	5.56%
S&P Global Infrastructure	0.71%	3.60%	8.27%	13.25%
FTSE TMX Cda. Short Term Bond	0.39%	0.21%	1.91%	6.60%
FTSE TMX Cda. Universe Bond	1.08%	-0.63%	1.38%	6.05%
BloombergBarclay Glb Agg Bond	0.75%	-1.79%	-1.31%	3.23%
FTSE TMX Cda. Long Term Bond	2.22%	-1.91%	-0.16%	4.44%
FTSE TMX Cda. Real Return Bond	2.07%	-1.58%	1.82%	6.50%
S&P High Yield Corp Bond	0.93%	-2.85%	-1.84%	2.68%
JPM Emerging Market Bond	0.91%	-4.30%	-2.72%	1.75%

Equity returns by market cap ¹					
QTD			YTD		
Canada	US	World	Canada	US	World
5.23%	1.03%	2.41%	7.07%	-3.39%	0.32%
6.43%	-1.42%	2.12%	7.06%	-7.53%	1.87%
5.28%	-3.52%	2.04%	6.30%	-12.23%	-1.73%
Large			Mid		
Small			Small		

Fixed income returns by issuer and maturity					
QTD			YTD		
Short	Mid	Long	Short	Mid	Long
0.03%	-0.84%	-3.43%	1.72%	1.88%	-0.81%
0.11%	-0.48%	-1.81%	2.02%	2.24%	-0.47%
0.51%	0.18%	-0.66%	2.12%	2.34%	1.33%
Fed			Prov		
Corp			Corp		



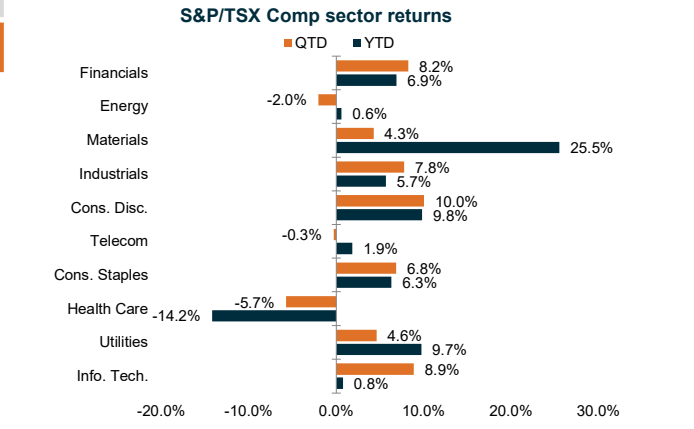
S&P/TSX Comp index drivers	Week	Index wt	Impact
Top contributors			
Shopify Inc	5.11%	4.41	0.23%
Bank of Montreal	3.29%	2.47	0.08%
Toronto-Dominion Bank/The	2.00%	3.79	0.08%
Constellation Software Inc/Can	2.78%	2.45	0.07%
National Bank of Canada	4.60%	1.23	0.06%

Top detractors			
Royal Bank of Canada	-1.22%	5.71	-0.07%
Ivanhoe Mines Ltd	-17.28%	0.33	-0.06%
Canadian Natural Resources Ltd	-2.21%	2.03	-0.04%
Cenovus Energy Inc	-3.37%	0.76	-0.03%
Tourmaline Oil Corp	-3.31%	0.54	-0.02%

Rates	30/5/25	30/4/25	31/3/25	31/12/24
BoC Target Overnight Rate	2.75%	2.75%	2.75%	3.25%
2Y Canada Yield	2.59%	2.48%	2.46%	2.93%
5Y Canada Yield	2.80%	2.68%	2.61%	2.97%
10Y Canada Yield	3.20%	3.09%	2.97%	3.23%
10Y US Treasury Yield	4.40%	4.16%	4.21%	4.57%
Canada 10Y vs 2Y spread	0.61%	0.61%	0.51%	0.30%
US Treasury 10Y vs 2Y spread	0.50%	0.56%	0.32%	0.33%

Currencies	30/5/25	MTD	QTD	YTD
US\$ per C\$	0.7279	0.44%	4.73%	4.70%
US\$ per Euro€	1.1347	0.17%	4.91%	9.59%
Yen¥ per US\$	144.0200	0.66%	-3.96%	-8.38%

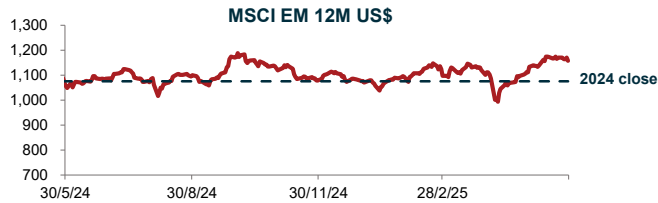
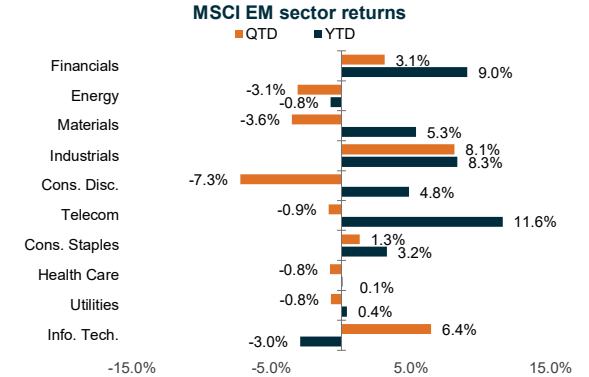
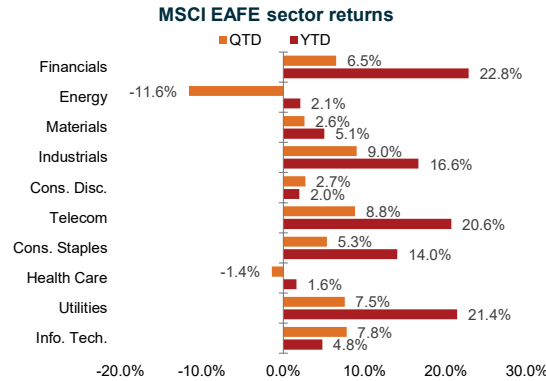
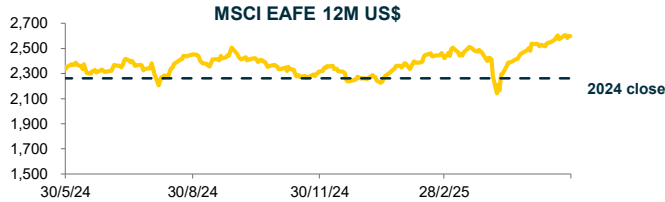
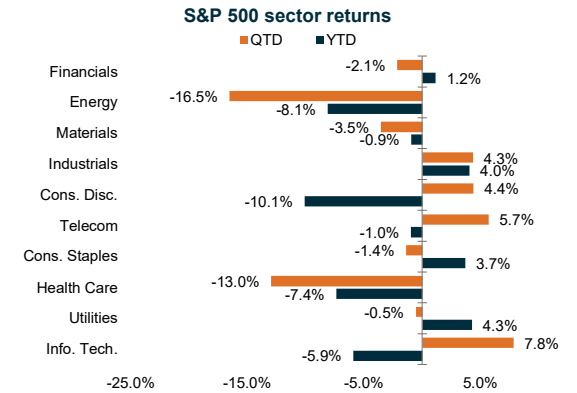
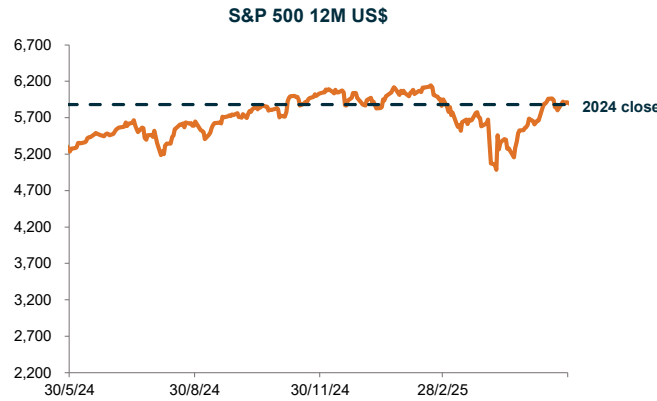
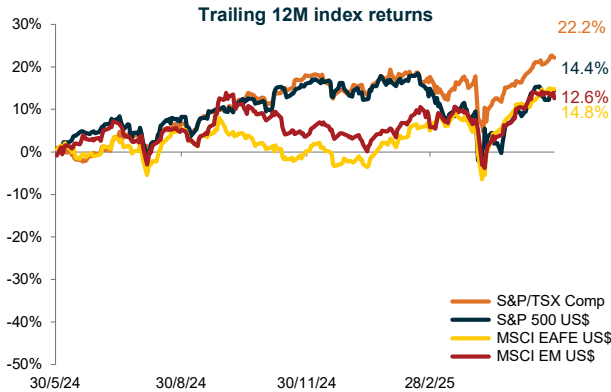
Commodities (spot, US\$)	30/5/25	MTD	QTD	YTD
Gold	3,289.25	0.02%	5.30%	25.33%
WTI Crude	60.79	4.43%	-14.96%	-15.24%
Brent Crude	63.90	1.24%	-14.50%	-14.39%
Western Canada Select	51.04	6.80%	-15.76%	-12.35%
Henry Hub Natural Gas	3.45	3.64%	-16.31%	-5.12%
Bloomberg Commodity Index	245.89	-0.58%	-5.36%	3.05%



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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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