

# Weekly Market Monitor

June 20, 2025

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

## Economic news

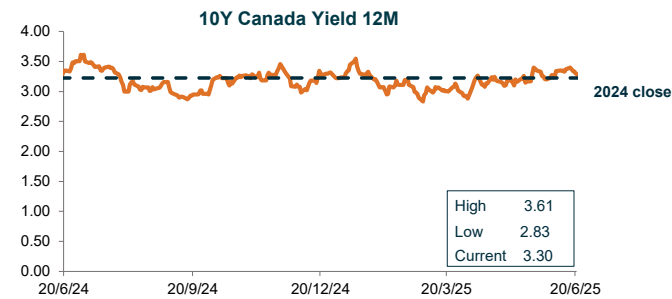
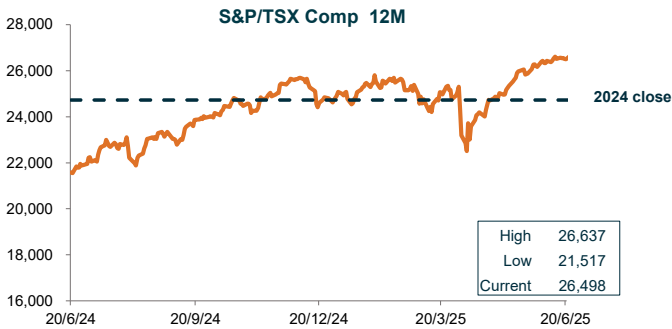
Retail sales in Canada rose 0.3% to \$70.1 billion in April from March, led by increases at car dealers. Core retail sales, which exclude gas stations and car dealers, were up 0.1%.

In Canada, Employment Insurance (EI) beneficiaries increased 3.4% in April from the prior month. Year-over-year, EI beneficiaries were up 12.7%.

U.S. retail sales fell 0.9% in May from April, with sales at car dealers and restaurants fueling the decline. This was the sharpest decline since January and beat analysts' expectations of a 0.6%-0.7% drop.

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 (%)	May	7.00	6.90	6.70

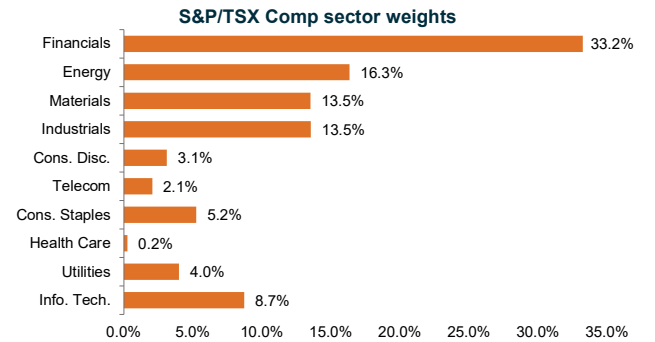


	Trailing P/E	Dividend yield (%)
S&P/TSX Comp	18.95	2.71
S&P 500	25.34	1.29
MSCI EAFE	16.48	3.09
MSCI EM	15.37	2.66

Index returns	Week	QTD	YTD	YTD US\$
S&P/TSX Composite	0.02%	6.94%	8.57%	13.78%
S&P 500	0.93%	1.89%	-2.57%	2.12%
MSCI EAFE	-0.41%	3.73%	10.94%	16.28%
MSCI EM	1.11%	4.10%	7.11%	12.26%
MSCI ACWI	0.65%	2.88%	1.54%	6.42%
S&P/TSX Capped REIT	-0.49%	5.36%	7.35%	12.51%
MSCI US REIT	0.96%	-5.10%	-4.18%	0.43%
FTSE EPRA/NAREIT Dev. RE	1.34%	-0.22%	1.66%	6.54%
S&P Global Infrastructure	-0.09%	3.14%	7.78%	12.96%
FTSE TMX Cda. Short Term Bond	0.26%	0.22%	1.92%	6.82%
FTSE TMX Cda. Universe Bond	0.54%	-1.07%	0.93%	5.78%
BloombergBarclay Glb Agg Bond	0.97%	-1.34%	-0.86%	3.91%
FTSE TMX Cda. Long Term Bond	0.99%	-3.15%	-1.42%	3.32%
FTSE TMX Cda. Real Return Bond	0.82%	-2.71%	0.64%	5.48%
S&P High Yield Corp Bond	1.24%	-2.32%	-1.30%	3.44%
JPM Emerging Market Bond	1.32%	-3.91%	-2.34%	2.36%

Equity returns by market cap <sup>1</sup>					
QTD			YTD		
Canada	US	World	Canada	US	World
5.99%	1.89%	2.74%	7.84%	-2.57%	0.65%
10.98%	-0.70%	2.70%	11.64%	-6.85%	2.46%
11.43%	-2.68%	3.31%	12.51%	-11.46%	-0.50%
Large			Mid		
Small			Large		

Fixed income returns by issuer and maturity					
QTD			YTD		
Short	Mid	Long	Short	Mid	Long
0.01%	-1.26%	-5.21%	1.69%	1.45%	-2.64%
0.07%	-0.75%	-3.07%	1.97%	1.96%	-1.74%
0.62%	0.04%	-1.38%	2.22%	2.21%	0.61%
Fed			Prov		
Corp			Corp		



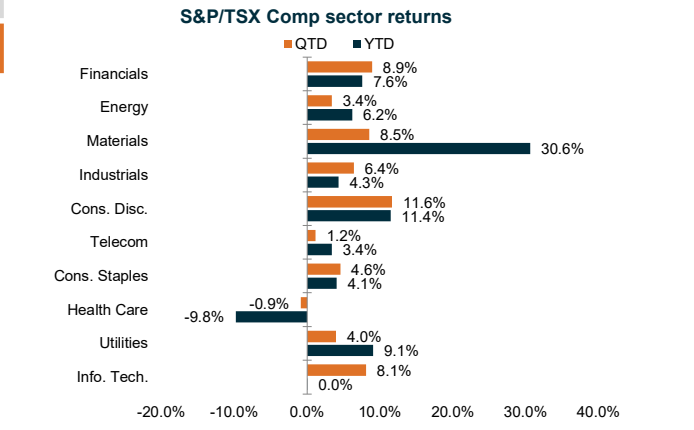
S&P/TSX Comp index drivers	Week	Index wt	Impact
<b>Top contributors</b>			
Brookfield Corp	3.21%	3.05	0.10%
Shopify Inc	2.13%	4.33	0.09%
Toronto-Dominion Bank/The	1.21%	3.83	0.05%
Canadian Imperial Bank of Comm	2.25%	2.03	0.05%
Celestica Inc	9.17%	0.49	0.04%

<b>Top detractors</b>			
Enbridge Inc	-2.90%	3.06	-0.09%
Alimentation Couche-Tard Inc	-4.23%	1.52	-0.06%
TC Energy Corp	-3.25%	1.55	-0.05%
Dollarama Inc	-2.93%	1.19	-0.03%
Agnico Eagle Mines Ltd	-1.68%	1.91	-0.03%

Rates	20/6/25	30/5/25	31/3/25	31/12/24
BoC Target Overnight Rate	2.75%	2.75%	2.75%	3.25%
2Y Canada Yield	2.64%	2.59%	2.46%	2.93%
5Y Canada Yield	2.89%	2.80%	2.61%	2.97%
10Y Canada Yield	3.30%	3.20%	2.97%	3.23%
10Y US Treasury Yield	4.38%	4.40%	4.21%	4.57%
Canada 10Y vs 2Y spread	0.66%	0.61%	0.51%	0.30%
US Treasury 10Y vs 2Y spread	0.47%	0.50%	0.32%	0.33%

Currencies	20/6/25	MTD	QTD	YTD
US\$ per C\$	0.7280	0.01%	4.75%	4.72%
US\$ per Euro€	1.1523	1.55%	6.54%	11.29%
Yen¥ per US\$	146.0900	1.44%	-2.58%	-7.07%

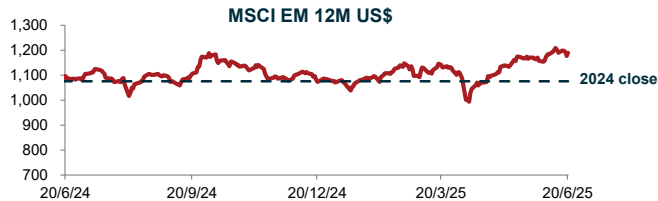
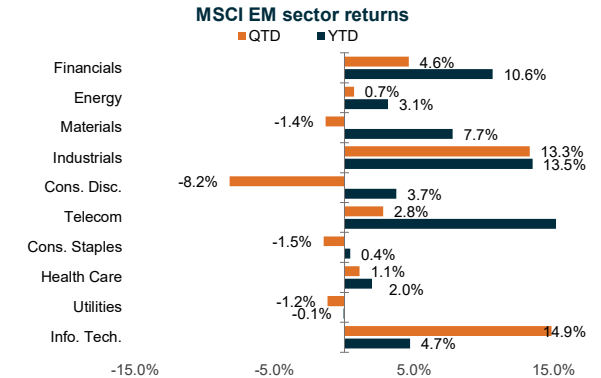
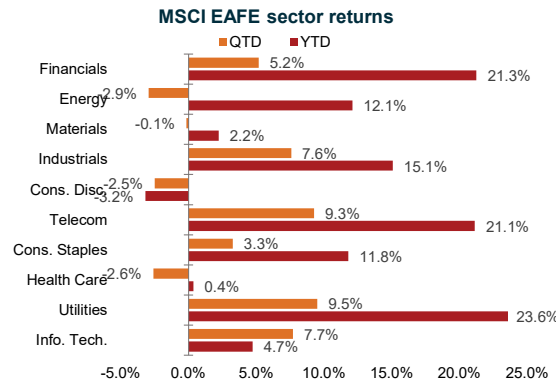
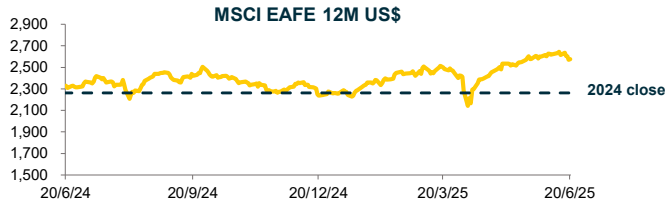
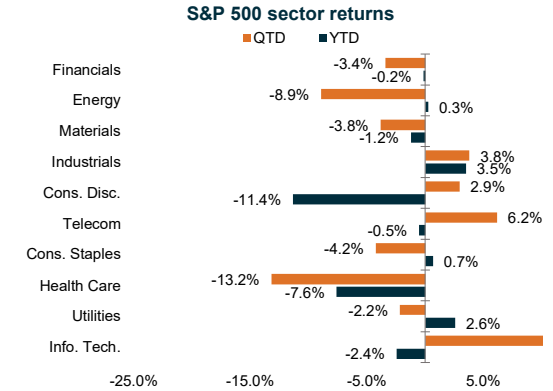
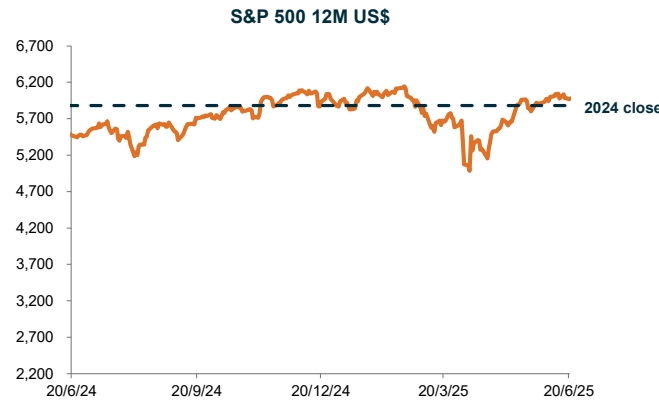
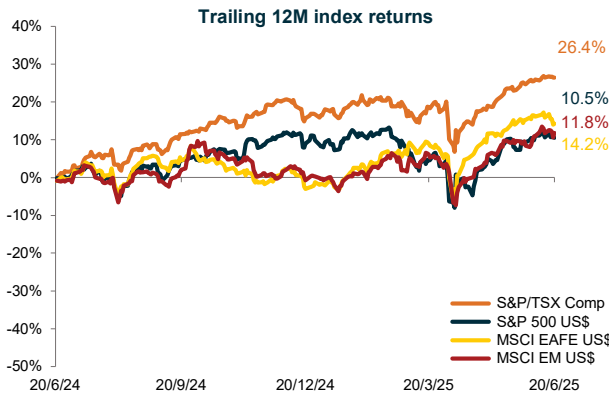
Commodities (spot, US\$)	20/6/25	MTD	QTD	YTD
Gold	3,368.39	2.41%	7.84%	28.34%
WTI Crude	74.93	23.26%	4.83%	4.48%
Brent Crude	77.01	20.52%	3.04%	3.18%
Western Canada Select	61.85	21.18%	2.08%	6.22%
Henry Hub Natural Gas	3.85	11.60%	-6.60%	5.89%
Bloomberg Commodity Index	263.16	7.02%	1.29%	10.28%



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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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