

# Milestone Quarterly Market Report

Q1 2024



Economic Data*				Equity Markets			Fixed Income		
<u>Canada - Key Indicators</u>	<u>Level</u>	<u>Report Date</u>	<u>At Dec 2023</u>	<u>Canada</u>	<u>Level</u>	<u>YTD Chg (%)</u>	<u>Bond Indices</u>	<u>Level</u>	<u>YTD Chg (%)</u>
Real GDP (YoY%)	0.9	31-Dec	0.9	S&P/TSX Composite	22167	5.8	Canada Aggregate	223.22	-1.34
Headline CPI (YoY%)	2.8	29-Feb	3.4	S&P/TSX Small Cap	753	7.2	Canada Investment-Grade Corp.	253.77	0.07
Core CPI (YoY%)	2.1	29-Feb	2.6	<u>U.S.</u>	<u>Level</u>	<u>YTD Chg (%)</u>	S&P/TSX Preferred Share Index	1853.07	9.62
Unemployment Rate (%)	6.1	31-Mar	5.8	S&P 500 Index USD	5254	10.2	U.S. High Yield	1613.75	1.49
Net Chg Employment (000s)	-2.2	31-Mar	6.8	S&P 500 Equal Weight Index USD	6876	7.4	<u>Government Bond Yields</u>	<u>10-Yr Bond</u>	<u>30-Yr Bond</u>
Consumer Confidence	47.9	31-Mar	46.6	Dow Jones Industrials USD	39807	5.6	Canada	3.47	3.37
Retail Sales (YoY%)	1.0	31-Jan	2.7	Nasdaq Composite USD	16379	9.11	U.S.	4.20	4.34
House Price Index* (YoY%)	4.5	29-Feb	3.0	NYSE Composite USD	18313	8.7	<u>Policy Rates</u>		
<u>U.S. - Key Indicators</u>	<u>Level</u>	<u>Report Date</u>	<u>At Dec 2023</u>	<u>International</u>	<u>Level</u>	<u>YTD Chg (%)</u>		<u>Target (%)</u>	<u>Next Mtg</u>
Real GDP (YoY%)	3.1	31-Dec	3.1	MSCI World (Local)	2701	9.7	Bank of Canada	5.00	10-Apr
Headline CPI (YoY%)	3.5	31-Mar	3.4	MSCI World (CAD)	3437	11.3	U.S. Federal Reserve	5.25 - 5.50	01-May
Core CPI (YoY%)	3.8	31-Mar	3.9	MSCI EAFE (CAD)	2347	7.7	European Central Bank	4.50	11-Apr
Unemployment Rate (%)	3.8	31-Mar	3.7	MSCI EM (CAD)	1040	4.3	<u>Currencies</u>		
Chg NonFarm Payrolls (000s)	303	31-Mar	290.0	Shanghai Comp. (China)	3041	2.2		<u>Rate</u>	<u>YTD Chg (%)</u>
Consumer Confidence	104.7	31-Mar	110.7	<u>Commodity Prices</u>			US Dollar (per CAD)	1.3538	2.6
Retail Sales (YoY%)	1.5	29-Feb	5.0		<u>Level</u>	<u>YTD Chg (%)</u>	Euro (per CAD)	1.4608	0.3
Housing Starts (000s, saar)	1520	29-Feb	1570	Crude Oil WTI (US\$/bbl)	83.17	16.1	British Pound (per CAD)	1.7074	1.7
Case-Shiller House Price (YoY%)	6.6	31-Jan	6.2	Natural Gas (US\$/MMBtu)	1.76	-29.9	US Dollar (per JPY)	151.339	7.4
ISM Manufacturing Index	50.3	31-Mar	47.1	Gold (US\$/troy oz)	2214.35	6.5	US Dollar Index	104.487	3.1

Source: Bloomberg, Refinitiv, TD Asset Management, Trading Economics

\*Teranet & National Bank National Composite House Price Index™

Note: Equity returns are price returns not total return