Milestone Quarterly Market Report

Q1 2025

MILESTONE WEALTH MANAGEMENT

Economic Data*

Canada - Key Indicators	Level	Report Date	Prior Release
Real GDP (Annualized %)	2.6	31-Dec	2.2
Headline CPI (YoY%)	2.6	28-Feb	1.9
Core CPI (YoY%)	2.7	28-Feb	2.1
Unemployment Rate (%)	6.6	28-Feb	6.6
Consumer Confidence	48.8	28-Feb	48.6
Retail Sales (YoY%)	4.2	31-Jan	4.2
S&P Manufacturing PMI	46.3	31-Mar	47.8
House Price Index* (YoY%)	2.9	28-Feb	3.4
U.S. - Key Indicators	**Level**	**Report Date**	**Prior Release**
Real GDP (Annualized %)	2.4	31-Dec	3.1
Headline CPI (YoY%)	2.8	28-Feb	2.9
Core CPI (YoY%)	3.1	28-Feb	3.3
Unemployment Rate (%)	4.1	28-Feb	4.0
Chg NonFarm Payrolls (000s)	151	28-Feb	125
CB Consumer Confidence	92.9	31-Mar	100.1
Retail Sales (YoY%)	3.1	28-Feb	3.9
Housing Starts (000s, saar)	1501	28-Feb	1350
Case-Shiller House Price (YoY%)	4.7	31-Jan	4.5
ISM Manufacturing PMI	50.2	31-Mar	52.7

Equity Markets

Canada	Level	YTD Chg (%)
S&P/TSX Composite	24918	0.8
S&P/TSX Small Cap	817	0.3
U.S. (USD)	**Level**	**YTD Chg (%)**
S&P 500 Index	5612	-4.6
S&P 500 Equal Weight Index	7024	-1.1
Dow Jones Industrials Average	42002	-1.3
Nasdaq Composite	17299	-10.4
S&P 400 MidCap	2919	-6.5
Rusell 2000 SmallCap	2012	-9.8
International (Local)	**Level**	**YTD Chg (%)**
MSCI World	2850	-3.0
MSCI EAFE	1543	2.2
MSCI EM	69484	2.1
Shanghai Composite	3496	-0.5

Commodity Prices

	Level	YTD Chg (%)
Crude Oil WTI (US$/bbl)	71.78	-0.8
Natural Gas (US$/MMBtu)	4.13	13.8
Gold (US$/troy oz)	3125	19.0

Fixed Income

Bond Indices	Level	YTD Chg (%)
S&P Canada Aggregate	517	1.92
S&P Canada Inv-Grade Corporate	356	1.76
S&P/TSX Preferred Share Index	2163	2.59
U.S. High Yield (ICE BofAM)	1737	0.94
Government Bond Yields	**10-Yr Bond**	**30-Yr Bond**
Canada	2.93	3.18
U.S.	4.15	4.51

Policy Rates

	Target (%)	Next Mtg
Bank of Canada	2.75	16-Apr
U.S. Federal Reserve	4.25 - 4.50	07-May
European Central Bank	2.65	17-Apr

Currencies

	Rate	YTD Chg (%)
US Dollar (per CAD)	1.4389	0.0
Euro (per CAD)	1.5562	4.5
British Pound (per CAD)	1.8587	3.2
US Dollar (per JPY)	149.97	-4.7
US Dollar Index	104.21	-3.9

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