

Milestone Quarterly Market Report

Q2 2025



Economic Data*				Equity Markets			Fixed Income		
Canada - Key Indicators	<u>Level</u>	<u>Report Date</u>	<u>Prior Quarter</u>	Canada	<u>Level</u>	<u>YTD Chg (%)</u>	Bond Indices	<u>Level</u>	<u>YTD Chg (%)</u>
Real GDP (Annualized %)	2.6	31-Dec	2.2	S&P/TSX Composite	26857	8.6	S&P Canada Aggregate	515	1.44
Headline CPI (YoY%)	1.7	31-May	2.6	S&P/TSX Small Cap	907	11.4	S&P Canada Inv-Grade Corporate	358	2.22
Core CPI (YoY%)	2.5	31-May	2.7	U.S. (USD)	<u>Level</u>	<u>YTD Chg (%)</u>	S&P/TSX Preferred Share Index	2268	7.59
Unemployment Rate (%)	7.0	31-May	6.6	S&P 500 Index (CAD)	6552	0.1	U.S. High Yield (ICE BofAM)	1802	4.72
Consumer Confidence	48.8	30-Jun	48.8	S&P 500 Index	6205	5.5	Government Bond Yields	<u>10-Yr Bond</u>	<u>30-Yr Bond</u>
Retail Sales (YoY%)	5.0	30-Apr	4.2	Dow Jones Industrials Average	44095	3.6	Canada	3.27	3.56
S&P Manufacturing PMI	45.6	30-Jun	46.3	Nasdaq Composite	20370	5.5	U.S.	4.23	4.77
House Price Index* (YoY%)	-1.6	30-Jun	2.9	S&P 400 MidCap	3103	-0.6	Policy Rates		
U.S. - Key Indicators	<u>Level</u>	<u>Report Date</u>	<u>Prior Quarter</u>	Russell 2000 SmallCap	2175	-2.5		<u>Target (%)</u>	<u>Next Mtg</u>
Real GDP (Annualized %)	2.4	31-Dec	3.1	International (Local)	<u>Level</u>	<u>YTD Chg (%)</u>	Bank of Canada	2.75	30-Jul
Headline CPI (YoY%)	2.9	31-May	2.8	MSCI World	3106	5.7	U.S. Federal Reserve	4.25 - 4.50	30-Jul
Core CPI (YoY%)	2.8	31-May	3.1	MSCI EAFE	2655	17.4	European Central Bank	2.15	24-Jul
Unemployment Rate (%)	4.1	30-Jun	4.1	MSCI EM	74347	9.3	Currencies		
Chg NonFarm Payrolls (000s)	147	30-Jun	120	Shanghai Composite	3610	2.8		<u>Rate</u>	<u>YTD Chg (%)</u>
CB Consumer Confidence	98.4	31-May	92.9	Commodity Prices			US Dollar (per CAD)	1.3609	-5.4
Retail Sales (YoY%)	3.3	31-May	3.1		<u>Level</u>	<u>YTD Chg (%)</u>	Euro (per CAD)	1.6041	7.7
Housing Starts (000s, saar)	1256	31-May	1501	Crude Oil WTI (US\$/bbl)	66.3	-8.5	British Pound (per CAD)	1.8689	3.8
Case-Shiller House Price (YoY%)	3.4	30-Apr	4.7	Natural Gas (US\$/MMBtu)	3.46	-4.7	US Dollar (per JPY)	144.034	-8.4
ISM Manufacturing PMI	49	30-Jun	50.2	Gold (US\$/troy oz)	3284	25.1	US Dollar Index	96.88	-10.7

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