

Milestone Quarterly Market Report

Q3 2023



Economic Data*				Equity Markets			Fixed Income		
<u>Canada - Key Indicators</u>	<u>Level</u>	<u>Report Date</u>	<u>At Dec 2022</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%)	1.1	30-Jun	2.3	S&P/TSX Composite	19541	0.8	Canada Aggregate	88.90	-1.9
Headline CPI (YoY%)	4.0	31-Aug	6.3	S&P/TSX Small Cap	667	-3.0	Canada Investment-Grade Corp.	91.13	0.5
Core CPI (YoY%)	3.3	31-Aug	5.4	<u>U.S.</u>	<u>Level</u>	<u>YTD Chg (%)</u>	U.S. Investment Grade Corp.	86.97	0.3
Unemployment Rate (%)	5.5	31-Aug	5.0	S&P 500 Index	4288	11.7	U.S. High Yield	87.81	5.6
Net Chg Employment (000s)	39.9	31-Aug	69.2	S&P 500 Equal Weight Index	5755	0.3	<u>Government Bond Yields</u>	<u>10-Yr Bond</u>	<u>30-Yr Bond</u>
Consumer Confidence	47.7	30-Sep	49.3	Dow Jones Industrials	33508	1.1	Canada	4.03	3.81
Retail Sales (YoY%)	2.0	31-Jul	5.9	Nasdaq Composite	13219	26.3	U.S.	4.57	4.70
Housing Starts (000s, saar)	253.0	31-Aug	248.6	NYSE Composite	15398	1.4	<u>Policy Rates</u>		
House Price Index* (YoY%)	1.1	31-Aug	0.0	<u>International</u>	<u>Level</u>	<u>YTD Chg (%)</u>		<u>Target (%)</u>	<u>Next Mtg</u>
Ivey PMI	53.5	31-Aug	49.3	MSCI World (Local)	2249	10.6	Bank of Canada	5.00	25-Oct
<u>U.S. - Key Indicators</u>	<u>Level</u>	<u>Report Date</u>	<u>At Dec 2022</u>	MSCI World (CAD)	3568	9.4	U.S. Federal Reserve	5.25 - 5.50	01-Nov
Real GDP (YoY%)	2.4	30-Jun	0.7	MSCI EAFE (CAD)	2540	4.3	European Central Bank	4.50	26-Oct
Headline CPI (YoY%)	3.7	31-Aug	6.5	MSCI EM (CAD)	989	-0.6	<u>Currencies</u>		
Core CPI (YoY%)	4.3	31-Aug	5.7	MSCI EUROPE IMI (CAD)	1128	4.3		<u>Rate</u>	<u>YTD Chg (%)</u>
Unemployment Rate (%)	3.8	31-Aug	3.5	Nikkei (Japan - CAD)	31858	7.7	Canadian Dollar (per USD)	0.7365	-0.2
Chg NonFarm Payrolls (000s)	187	31-Aug	239.0	Shanghai Comp. (China)	3110	0.7	US Dollar (per CAD)	1.3577	0.2
Consumer Confidence	108.7	31-Aug	109.0	<u>Commodity Prices</u>			Euro (per CAD)	1.4346	-1.0
Retail Sales (YoY%)	2.5	31-Aug	6.0		<u>Level</u>	<u>YTD Chg (%)</u>	British Pound (per CAD)	1.6562	1.3
Housing Starts (000s, saar)	1283	31-Aug	1357	Crude Oil WTI (US\$/bbl)	90.97	13.1	US Dollar (per JPY)	149.23	13.1
S&P/Case-Shiller (YoY%)	0.1	31-Jul	4.6	Natural Gas (US\$/MMBtu)	2.93	-34.6	US Dollar (per Yuan)	7.301	5.9
ISM Manufacturing Index	49	30-Sep	48.8	Gold (US\$/troy oz)	1870.50	3.1	US Dollar Index	106.224	2.6

Source: Bloomberg, Refinitiv, TD Asset Management

*Teranet & National Bank National Composite House Price Index™

Note: Equity returns are price returns not total return