

Milestone Quarterly Market Report

Q4 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%)	0.5	30-Sep	2.3	S&P/TSX Composite	20958	8.1	Canada Aggregate	224.43	5.7
Headline CPI (YoY%)	3.1	30-Nov	6.3	S&P/TSX Small Cap	702	2.1	Canada Investment-Grade Corp.	252.00	7.5
Core CPI (YoY%)	2.8	30-Nov	5.4	<u>U.S.</u>	<u>Level</u>	<u>YTD Chg (%)</u>	U.S. High Yield	1584.56	13.1
Unemployment Rate (%)	5.8	31-Dec	5.0	S&P 500 Index USD (CAD)	4770	24.2 (20.9)	<u>Government Bond Yields</u>	<u>10-Yr Bond</u>	<u>30-Yr Bond</u>
Net Chg Employment (000s)	0.1	31-Dec	69.2	S&P 500 Equal Weight Index USD	6403	11.6	Canada	3.10	3.02
Consumer Confidence	46.6	31-Dec	49.3	Dow Jones Industrials USD (CAD)	37690	13.7 (10.7)	U.S.	3.88	4.03
Retail Sales (YoY%)	2.2	31-Oct	5.9	Nasdaq Composite USD (CAD)	15011	43.4 (39.6)	<u>Policy Rates</u>		
House Price Index* (YoY%)	3.2	30-Nov	0.0	NYSE Composite USD	16853	11.0		<u>Target (%)</u>	<u>Next Mtg</u>
<u>U.S. - Key Indicators</u>	<u>Level</u>	<u>Report Date</u>	<u>At Dec 2022</u>	<u>International</u>	<u>Level</u>	<u>YTD Chg (%)</u>	Bank of Canada	5.00	24-Jan
Real GDP (YoY%)	2.9	30-Sep	0.7	MSCI World (Local)	2462	21.1	U.S. Federal Reserve	5.25 - 5.50	31-Jan
Headline CPI (YoY%)	3.1	30-Nov	6.5	MSCI World (CAD)	3865	17.9	European Central Bank	4.50	25-Jan
Core CPI (YoY%)	4.0	30-Nov	5.7	MSCI EAFE (CAD)	2727	11.5	<u>Currencies</u>		
Unemployment Rate (%)	3.7	31-Dec	3.5	MSCI EM (CAD)	1037	4.1		<u>Rate</u>	<u>YTD Chg (%)</u>
Chg NonFarm Payrolls (000s)	216	31-Dec	239.0	Shanghai Comp. (China)	2975	-3.7	US Dollar (per CAD)	1.3245	-2.7
Consumer Confidence	110.7	30-Nov	109.0	<u>Commodity Prices</u>			Euro (per CAD)	1.4622	0.7
Retail Sales (YoY%)	4.1	30-Nov	6.0		<u>Level</u>	<u>YTD Chg (%)</u>	British Pound (per CAD)	1.6853	3.1
Housing Starts (000s, saar)	1560	30-Nov	1357	Crude Oil WTI (US\$/bbl)	71.65	-10.7	US Dollar (per JPY)	141.06	6.9
Case-Shiller House Price (YoY%)	4.9	31-Oct	4.6	Natural Gas (US\$/MMBtu)	2.51	-43.8	US Dollar (per Yuan)	7.0978	2.9
ISM Manufacturing Index	47.9	31-Dec	48.8	Gold (US\$/troy oz)	2078.40	14.6	US Dollar Index	101.333	-2.1

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