

Milestone Quarterly Market Report

Q4 2024



Economic Data*				Equity Markets			Fixed Income		
Canada - Key Indicators	Level	Report Date	Prior Quarter	Canada	Level	YTD Chg (%)	Bond Indices	Level	YTD Chg (%)
Real GDP (YoY%)	1.0	30-Sep	2.2	S&P/TSX Composite	24728	18.0	S&P Canada Aggregate	508	4.14
Headline CPI (YoY%)	1.9	30-Nov	2.0	S&P/TSX Small Cap	816	16.0	S&P Canada Inv-Grade Corporate	350	6.64
Core CPI (YoY%)	1.6	30-Nov	1.5	U.S. (USD)	Level	YTD Chg (%)	S&P/TSX Preferred Share Index	2108	24.70
Unemployment Rate (%)	6.8	30-Nov	6.6	S&P 500 Index	5882	23.3	U.S. High Yield (ICE BofAM)	1721	8.20
Consumer Confidence	48.6	30-Nov	50.1	S&P 500 Equal Weight Index	7101	10.9	Government Bond Yields	10-Yr Bond	30-Yr Bond
Retail Sales (YoY%)	1.5	31-Oct	0.9	Dow Jones Industrials Average	42544	12.9	Canada	3.24	3.34
Housing Starts (000s, saar)	262.4	30-Nov	213.5	Nasdaq Composite	19311	28.6	U.S.	4.57	4.78
House Price Index* (YoY%)	2.4	30-Nov	1.1	NYSE Composite	19097	13.3	Policy Rates		
U.S. - Key Indicators	Level	Report Date	Prior Quarter	Russell 2000	2230	10.0		Target (%)	Next Mtg
Real GDP (YoY%)	3.1	30-Sep	3.0	International (Local)	Level	YTD Chg (%)	Bank of Canada	3.25	29-Jan
Headline CPI (YoY%)	2.7	30-Nov	2.5	MSCI World	2938	19.3	U.S. Federal Reserve	4.25 - 4.50	29-Jan
Core CPI (YoY%)	3.3	30-Nov	3.2	MSCI EAFE	1510	8.4	European Central Bank	3.15	30-Jan
Unemployment Rate (%)	4.2	30-Nov	4.2	MSCI EM	68031	10.5	Currencies		
Chg NonFarm Payrolls (000s)	227	30-Nov	78	Shanghai Composite	3513	12.6		Rate	YTD Chg (%)
Consumer Confidence	108.7	31-Oct	103.3	Commodity Prices			US Dollar (per CAD)	1.4392	8.7
Retail Sales (YoY%)	3.8	30-Nov	2.0		Level	YTD Chg (%)	Euro (per CAD)	1.4895	1.8
Housing Starts (000s, saar)	1289	30-Nov	1361	Crude Oil WTI (US\$/bbl)	72.44	0.8	British Pound (per CAD)	1.8012	6.8
Case-Shiller House Price (YoY%)	4.2	31-Oct	5.9	Natural Gas (US\$/MMBtu)	3.63	44.6	US Dollar (per JPY)	157.342	11.6
ISM Manufacturing PMI Index	49.3	31-Dec	47.2	Gold (US\$/troy oz)	2625	27.1	US Dollar Index	108.49	7.1

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