

Milestone Quarterly Market Report

Q4 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	30-Sep	-1.8	S&P/TSX Composite	31713	28.2	S&P Canada Aggregate	520	2.48
Headline CPI (YoY%)	2.2	28-Nov	2.2	S&P/TSX Small Cap	1197	47.0	S&P Canada Inv-Grade Corporate	365	4.21
Core CPI (YoY%)	2.9	28-Nov	2.9	U.S. (USD)	<u>Level</u>	<u>YTD Chg (%)</u>	S&P/TSX Preferred Share Index	2446	16.03
Unemployment Rate (%)	6.5	28-Nov	6.9	S&P 500 Index (CAD)	7261	10.9	U.S. High Yield (ICE BofAM)	1867	8.50
Consumer Confidence	47.4	28-Nov	46.0	S&P 500 Index	6846	16.4	Government Bond Yields	<u>10-Yr Bond</u>	<u>30-Yr Bond</u>
Retail Sales (YoY%)	2.0	31-Oct	3.1	S&P 500 Equal Weight Index	7764	9.3	Canada	3.44	3.86
S&P Manufacturing PMI	48.6	31-Dec	47.7	Dow Jones Industrials Average	48063	13.0	U.S.	4.14	4.84
House Price Index* (YoY%)	-2.8	30-Nov	-2.5	Nasdaq Composite	23242	20.4	Policy Rates		
U.S. - Key Indicators	<u>Level</u>	<u>Report Date</u>	<u>Prior Quarter</u>	Russell 2000 SmallCap	2482	11.3		<u>Target (%)</u>	<u>Next Mtg</u>
Real GDP (Annualized %)	4.3	30-Sep	3.8	International (Local)	<u>Level</u>	<u>YTD Chg (%)</u>	Bank of Canada	2.25	28-Jan
Headline CPI (YoY%)	2.7	30-Nov	3.0	MSCI World	3434	16.9	U.S. Federal Reserve	3.50 - 3.75	28-Jan
Core CPI (YoY%)	2.6	30-Nov	3.0	MSCI EAFE	2893	27.9	European Central Bank	2.15	5-Feb
Unemployment Rate (%)	4.6	30-Nov	4.4	MSCI EM	87315	28.3	Currencies		
Chg NonFarm Payrolls (000s)	64	30-Nov	108	Shanghai Composite	4161	18.4		<u>Rate</u>	<u>YTD Chg (%)</u>
CB Consumer Confidence	89.1	31-Dec	94.2	Commodity Prices			US Dollar (per CAD)	1.3729	-4.6
Retail Sales (YoY%)	3.5	31-Oct	4.2		<u>Level</u>	<u>YTD Chg (%)</u>	Euro (per CAD)	1.61013	8.1
Housing Starts (000s, saar)	1310	31-Aug	1380	Crude Oil WTI (US\$/bbl)	57.26	-21.0	British Pound (per CAD)	1.8455	2.5
Case-Shiller House Price (YoY%)	1.3	31-Oct	1.4	Natural Gas (US\$/MMBtu)	3.69	1.7	US Dollar (per JPY)	156.876	-0.3
ISM Manufacturing PMI	47.9	31-Dec	49.1	Gold (US\$/troy oz)	4325	64.7	US Dollar Index	98.32	-9.4

Source: TD Asset Management, Trading Economics, Market Watch, CNBC, FRED, Google Finance

*Teranet & National Bank National Composite House Price Index™

Note: Equity returns are price returns not total return