Weekly Market Monitor

August 29, 2025

C$ unless otherwise indicated. Index returns include dividends (total return) unless otherwise indicated.

Economic news

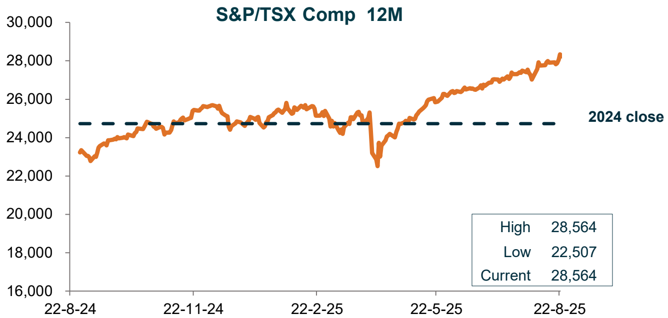
•The Canadian labour market sent mixed signals in June. Payroll employment fell by 0.2%, following a 0.1% increase in May. However, job vacancies increased by 2.5% over the same period, offsetting April and May declines.

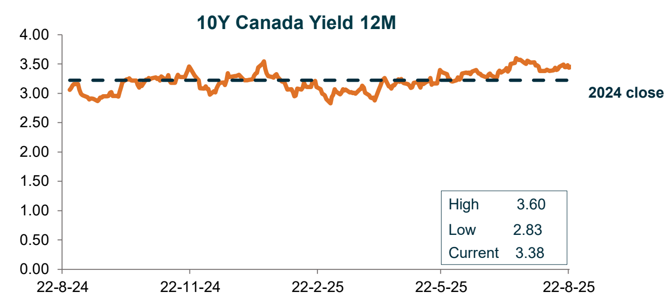
•The Canadian economy shrank more than expected in Q2, contracting 1.6% from the previous quarter – the first quarterly contraction since Q3, 2023. Driving the downturn were the effects of tariffs, as both imports from and exports to the U.S. declined.

•U.S. consumer spending rose by 0.6% in July versus June. Inflation also rose, with a 2.6% year-over-year increase. Core inflation, excluding car and gas prices, was up 0.3%. Analysts still expect a rate cut at the next Federal Reserve meeting. However, other anticipated cuts this year may be in jeopardy.

Source: Bloomberg

Economic activity	Date	Last	1M prior	2M prior
Real GDP (MoM%)	Jun	-0.10	-0.10	-0.10
Real GDP (YoY%)	Jun	0.90	1.10	1.30
Core CPI (YoY%)	Jul	2.60	2.70	2.50
Headline CPI (YoY%)	Jul	1.70	1.90	1.70
Unemployment (%)	Jul	6.90	6.90	7.00





	Trailing P/E	Dividend yield (%)
S&P/TSX Comp	20.22	2.53
S&P 500	26.82	1.20
MSCI EAFE	16.52	2.96
MSCI EM	15.28	2.52

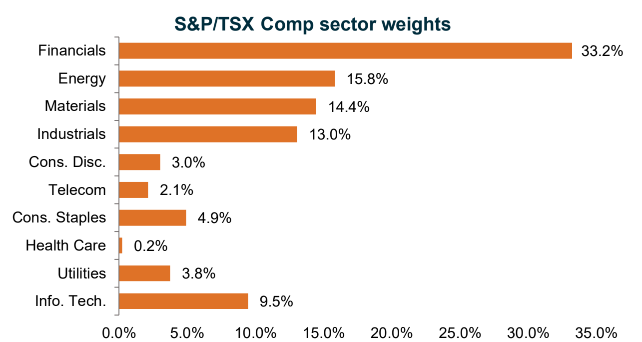
Index returns	Week	QTD	YTD	YTD US$
S&P/TSX Composite	0.87%	6.74%	17.60%	23.24%
S&P 500	-0.81%	5.13%	5.72%	10.78%
MSCI EAFE	-2.15%	3.65%	17.72%	23.36%
MSCI EM	-1.33%	4.30%	14.12%	19.59%
MSCI ACWI	-1.09%	4.74%	9.43%	14.67%
S&P/TSX Capped REIT	0.29%	3.75%	12.67%	18.07%
MSCI US REIT	0.24%	4.42%	-1.21%	3.52%
FTSE EPRA/NAREIT Dev. RE	-0.45%	3.78%	5.06%	10.09%
S&P Global Infrastructure	-2.40%	2.93%	12.55%	17.94%
FTSE TMX Cda. Short Term Bond	0.20%	0.49%	2.69%	7.61%
FTSE TMX Cda. Universe Bond	0.39%	-0.37%	1.07%	5.91%
BloombergBarclay Glb Agg Bond	-0.67%	-0.80%	-1.25%	3.48%
FTSE TMX Cda. Long Term Bond	0.55%	-2.39%	-2.95%	1.70%
FTSE TMX Cda. Real Return Bond	0.56%	-0.21%	1.02%	5.86%
S&P High Yield Corp Bond	-0.29%	2.31%	1.18%	6.03%
JPM Emerging Market Bond	-0.82%	2.41%	0.87%	5.71%

Equity returns by market cap[1]

QTD				YTD		
Canada	US	World		Canada	US	World
6.49%	5.13%	4.84%	Large	16.57%	5.72%	8.80%
7.70%	5.89%	4.56%	Mid	21.93%	0.46%	9.52%
10.98%	8.90%	7.30%	Small	25.27%	-1.51%	9.39%

Fixed income returns by issuer and maturity

QTD				YTD		
Short	Mid	Long		Short	Mid	Long
0.34%	0.04%	-3.44%	Fed	2.28%	1.99%	-5.33%
0.38%	0.25%	-2.37%	Prov	2.65%	2.88%	-3.15%
0.76%	0.81%	-1.69%	Corp	3.29%	3.60%	-0.37%

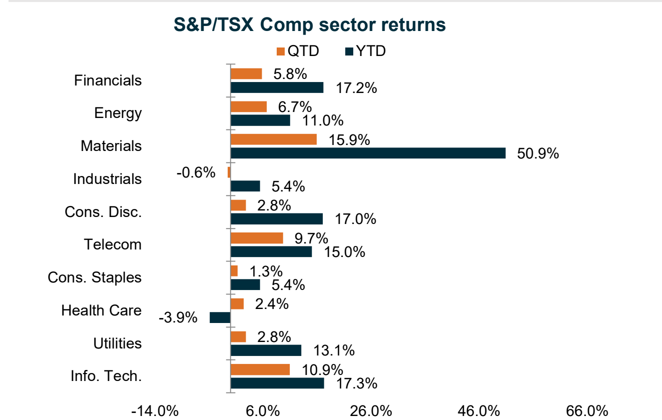


S&P/TSX Comp index drivers	Week	Index wt	Impact
Top contributors			
Royal Bank of Canada	4.68%	6.00	0.28%
Bank of Nova Scotia/The	7.62%	2.28	0.17%
Bank of Montreal	4.73%	2.55	0.12%
Canadian Imperial Bank of Comm	4.81%	2.11	0.10%
Agnico Eagle Mines Ltd	4.31%	2.13	0.09%
Top detractors			
Shopify Inc	-1.29%	5.40	-0.07%
National Bank of Canada	-4.74%	1.21	-0.06%
Brookfield Asset Management Lt	-1.44%	2.89	-0.04%
Dollarama Inc	-3.15%	1.11	-0.03%
Fairfax Financial Holdings Ltd	-2.62%	1.22	-0.03%

Rates	29-8-25	31-7-25	30-6-25	31-12-24
BoC Target Overnight Rate	2.75%	2.75%	2.75%	3.25%
2Y Canada Yield	2.64%	2.77%	2.59%	2.93%
5Y Canada Yield	2.88%	3.02%	2.82%	2.97%
10Y Canada Yield	3.37%	3.46%	3.27%	3.23%
10Y US Treasury Yield	4.23%	4.37%	4.23%	4.57%
Canada 10Y vs 2Y spread	0.73%	0.68%	0.68%	0.30%
US Treasury 10Y vs 2Y spread	0.61%	0.42%	0.51%	0.33%

Currencies	29-8-25	MTD	QTD	YTD
US$ per C$	0.7277	0.78%	-0.84%	4.72%
US$ per Euro€	1.1686	2.30%	-0.65%	12.92%
Yen¥ per US$	147.0500	-2.42%	1.96%	-6.56%

Commodities (spot, US$)	29-8-25	MTD	QTD	YTD
Gold	3,447.95	4.80%	4.38%	31.38%
WTI Crude	64.01	-7.58%	-1.69%	-10.75%
Brent Crude	68.12	-6.08%	0.75%	-8.74%
Western Canada Select	51.05	-9.24%	-4.47%	-12.33%
Henry Hub Natural Gas	3.00	-3.51%	-13.28%	-17.51%
Bloomberg Commodity Index	255.49	1.93%	1.46%	7.07%



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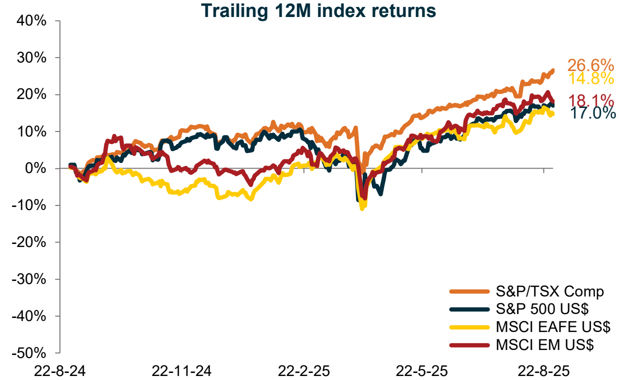
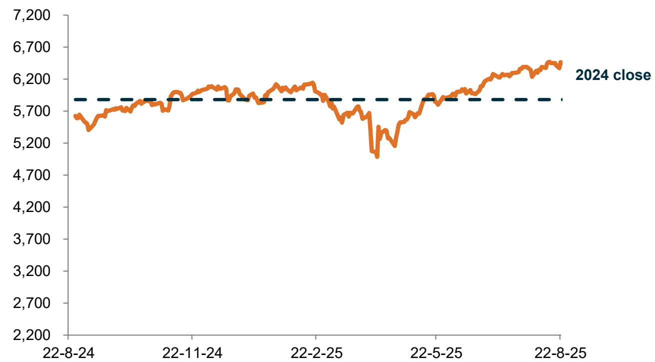
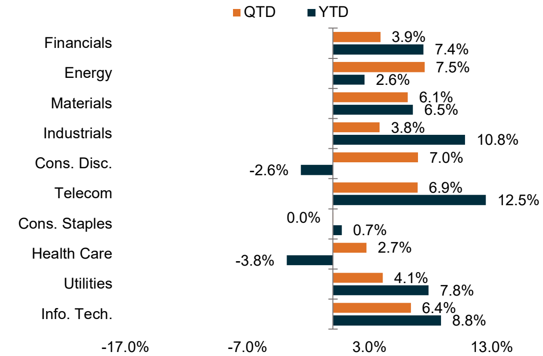
Trailing 12M index returns



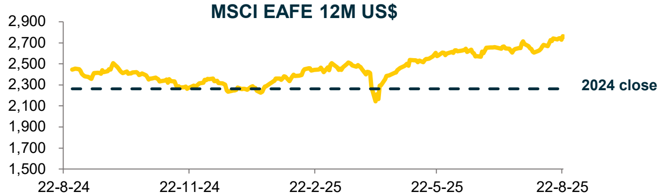
S&P 500 12M US$



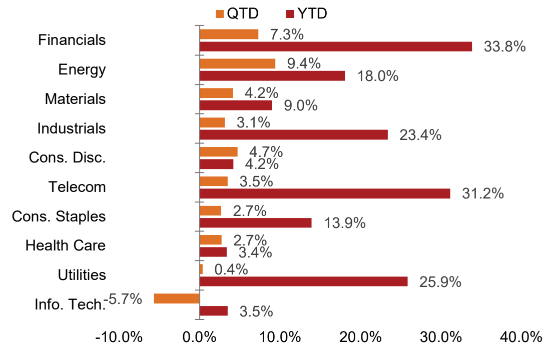
S&P 500 sector returns



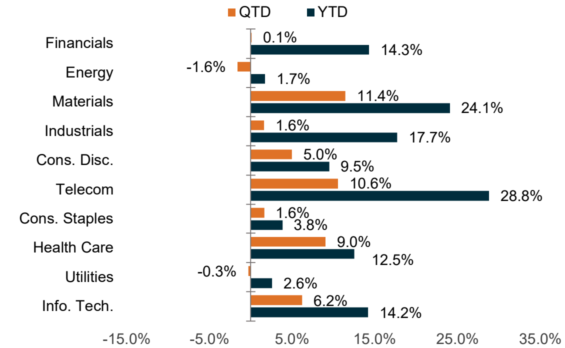
MSCI EAFE 12M US$



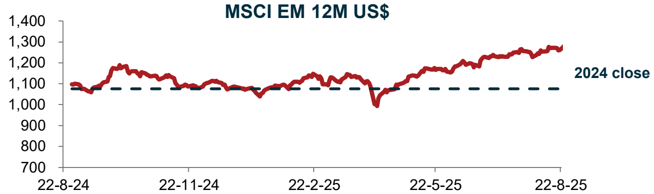
MSCI EAFE sector returns



MSCI EM sector returns



MSCI EM 12M US$



[1] Equity returns by market cap represented by the following indices respectively: **Canada large, mid, small**: S&P/TSX 60, S&P/TSX Completion, S&P/TSX Small cap; **US large, mid, small**: S&P 500, S&P MidCap 400, S&P SmallCap 600; **World large, mid, small**: MSCI World Large Cap, MSCI World Mid Cap, MSCI World Small Cap.

Source: Bloomberg.