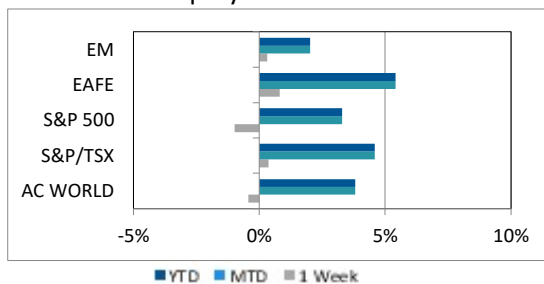


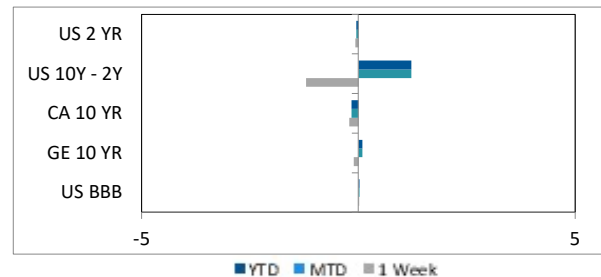
Market Recap

- Global equity markets generated some mixed results last week as investors braced for a trade war stemming from the Trump administration. Meanwhile, a dramatic sell-off driven by DeepSeek’s low-cost AI model drove a weekly decline in the S&P 500 amid threats the low-cost Chinese Artificial Intelligence start-up could threaten dominance of American rivals – while other major benchmarks we track managed to eke out a weekly gain amid a rotation away from the tech-heavy US market. The MSCI All Country World retreated by -0.4% last week. The S&P 500 stumbled -1.0% - while the Nasdaq was down -1.4%. By contrast, the S&P/TSX rose 0.3%, while the MSCI EAFE gained 0.8% and the MSCI gauge of emerging market stocks advanced 0.3%.
- Fixed income markets generated positive results last week. Treasury yields declined following data showing the Federal Reserve’s preferred measure of underlying inflation - the core personal consumption expenditures (PCE) index - held at 2.8% in year-over-year terms – while the 3-month annualized rate of change also gravitated lower towards the 2% target. Elsewhere, the Bank of Canada cut its policy rate by 25 basis points, bringing it to 3.0% in an effort to soak up excess supply in the economy. For the week, the Bloomberg US Aggregate Bond Index rose 0.4%, while the FTSE Canada Bond Universe gained 1.3%.
- Oil fluctuated as investors contemplated the prospect for US tariffs on oil imports from Canada and Mexico. Prices surged over the weekend after President Trump carried out his threat to impose levies on imports of crude – a move that threatens to disrupt flows across North America’s tightly integrated energy market. Energy imports from Canada – which ships roughly 4 million barrels of daily crude exports to the US faces a reduced levy of 10%. Gold hit a record high, with fears of a full-blown trade war that could sap economic growth spurring demand for safe haven assets. Bullion prices also rose on the back of worries that Trump’s pledges to cut taxes and overhaul immigration may reignite inflation.
- The US dollar (DXY) strengthened last week as US President Donald Trump prepared to unleash sweeping tariffs on its trading partners – while the positive growth impulse in the United States and the prospect for higher interest rates also bolstered the greenback. The dollar surged over the weekend after Trump carried out this threat to impose general levies of 25% on Canada and Mexico and 10% on Chinese goods – which in turn sparked vows of retaliation. That saw the Canadian dollar tumble to its weakest since 2003 – while the euro retreated to its lowest since November 2022. The Mexican peso also hit a three-year low.

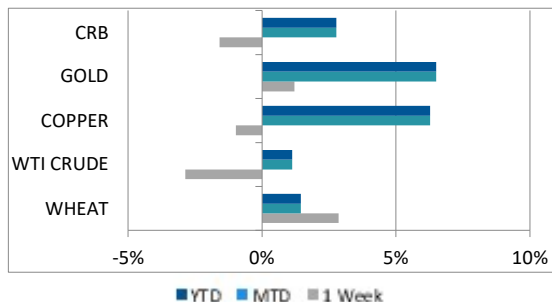
Equity Markets



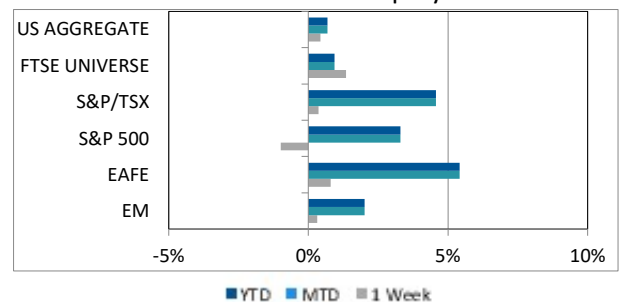
Bond Markets



Commodities



Fixed Income & Equity

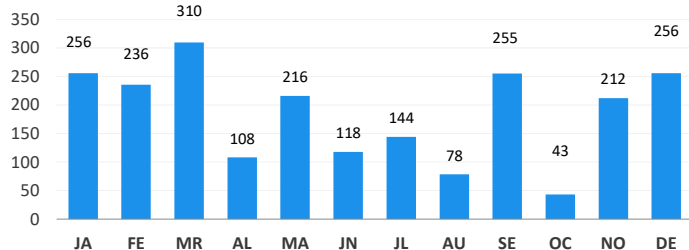


Market Wrap

JOBS • HOUSING • PRICES • MARKETS

WEEK ENDING JANUARY 31, 2025

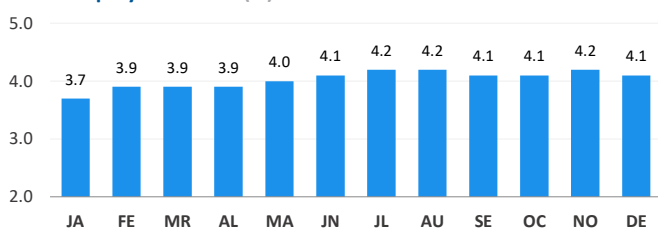
Job Creation (in thousands)*



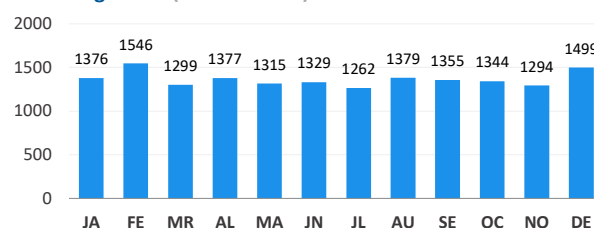
Initial Jobless Claims (in thousands)*



U.S. Unemployment Rate (%)











Housing Starts (in thousands)*





* U.S. Data

10-Year Government Bonds

	January 1, 2025	January 24, 2025	January 31, 2025
Canada 	3.22%	3.28%	3.07%
United States 	4.56%	4.62%	4.54%
Germany 	2.38%	2.57%	2.46%
Japan 	1.10%	1.23%	1.25%
United Kingdom 	4.60%	4.63%	4.54%
France 	3.24%	3.30%	3.21%
Australia 	4.43%	4.48%	4.43%
Italy 	3.54%	3.66%	3.55%

Commodities, Exchange Rates and Indicators

	January 1, 2025	January 24, 2025	January 31, 2025
Oil 	73.13 \$	74.66 \$	72.53 \$
Gold 	2 657.90 \$	2 770.58 \$	2 798.41 \$
CAD 	0.6943 \$	0.6973 \$	0.6877 \$
EURO 	1.0265 \$	1.0497 \$	1.0362 \$
	November	December	
Inflation* Canada	1.60%	1.80%	
Inflation* USA	3.30%	3.20%	

* CORE-CPI YOY

Indices as of January 31, 2025

Index (%)	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
S&P/TSX Composite	3.48	6.48	12.11	25.19	10.03	11.50	8.99
S&P/TSX Small Cap	0.74	0.07	3.99	20.20	5.26	10.04	6.16
S&P 500 (USD)	2.78	6.21	10.09	26.35	11.88	15.14	13.74
S&P 500 (CAD)	3.50	10.36	15.44	36.99	16.86	17.28	15.28
Stoxx Europe 600 (CAD)	7.52	6.50	5.55	18.30	9.55	8.78	7.21
MSCI EAFE (CAD)	5.99	6.26	5.66	17.78	9.77	8.20	7.10
MSCI Emerging Markets (CAD)	2.50	1.81	6.41	24.39	3.69	4.93	5.15
MSCI World (CAD)	4.25	9.57	13.27	31.60	14.39	14.13	12.01

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