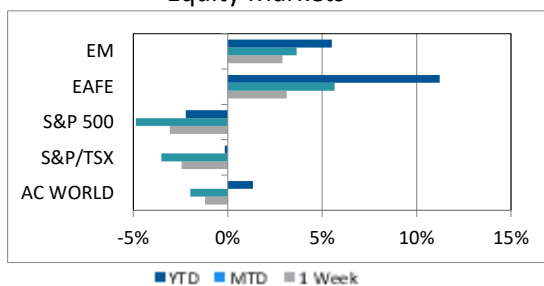


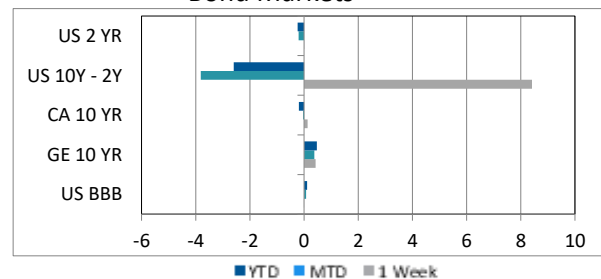
## Market Recap

- Global equity markets edged lower last week as unnerved investors digested a tumultuous backdrop of back-and-forth tariffs between the United States and its major trading partners. Indeed, the VIX (a measure of volatility known as the “fear gauge”) climbed to its highest level since mid-December. The MSCI All Country World fell -1.3%. The S&P 500 posted its worst weekly loss in six months (-3.1%) as a bevy of tariff headlines bruised sentiment. The tech-heavy Nasdaq tumbled -3.3% and is now down more than 9% since hitting record highs in mid-February, with the prospect of a trade war, sticky inflation, and consequently – stagflation fears – prompting a profound rotation from these high-flying corners of the market that were thriving on the prospect for lower interest rates. That said, Germany’s pledge to spend hundreds of billions of euros in defense and infrastructure investment gave European equities a fresh boost to a new record. The MSCI EAFE rose +3.0% last week, while the MSCI gauge of emerging market stocks gained +2.9%
- Fixed income markets edged modestly lower last week. Still, investors were anticipating that tariffs will lead to higher prices for consumers and slower growth – posing a challenge for the Federal Reserve’s dual mandate to foster price stability and maximum employment. Indeed, investors expect the Federal Reserve to leave rates steady when officials meet March 18-19 – but are forecasting three rate reductions later this year. For the week, the Bloomberg US Aggregate Bond Index was down -0.6% - while the FTSE Canada Bond Universe shed -0.9%.
- In commodity markets, crude oil posted its biggest weekly decline since October as US President Trump’s on-off tariffs against major trading partners injected volatility and uncertainty into global markets. That saw prices decline amid concerns levies will dent global demand. Just two days after they came into effect, Trump signed orders to pare back some tariffs on Mexico and Canada until April 2nd. Oil has been down for seven straight weeks in its longest run of declines since December 2023. A plan by OPEC+ to start reviving idled output in April also added to bearish headwinds. By contrast, gold posted a weekly gain as traders sought havens after new US tariffs whipsawed markets and added to increasing uncertainty about the economic outlook.
- In currency markets, the US dollar (DXY) posted its biggest weekly drop in more than two years amid speculation that stalling growth momentum in the United States will prompt the Federal Reserve to resume monetary policy easing. The euro strengthened in its best week since 2009 after a shift in euro-area fiscal dynamics. Germany’s Chancellor-in-waiting Friedrich Merz announced aggressive fiscal spending plans - saying he would do “whatever it takes” to defend the country and announced a proposal to set up a EUR500 billion fund for defense and infrastructure. The euro hit a fresh four-month high as bund yields surged in response to Germany’s historic spending plan.

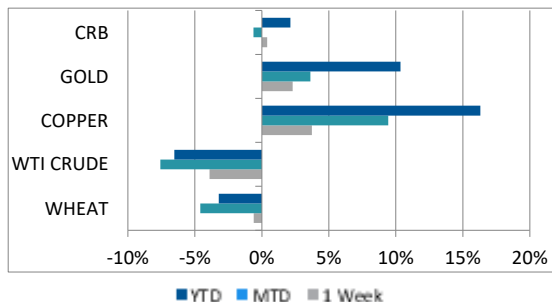
Equity Markets



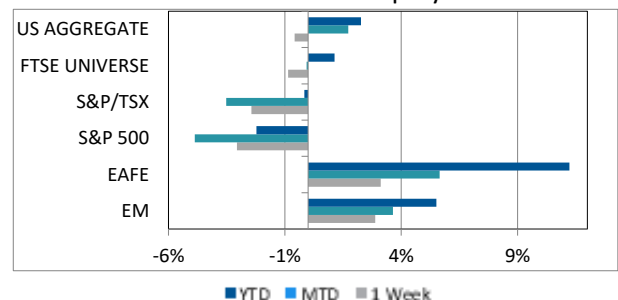
Bond Markets



Commodities



Fixed Income & Equity

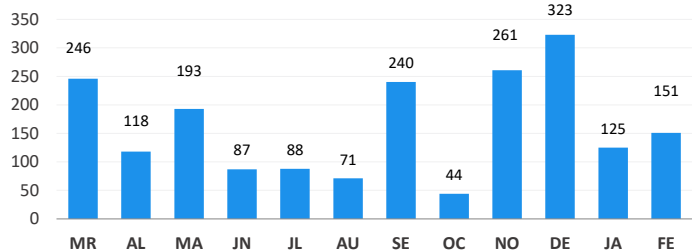


# Market Wrap

JOBS • HOUSING • PRICES • MARKETS

WEEK ENDING MARCH 7, 2025

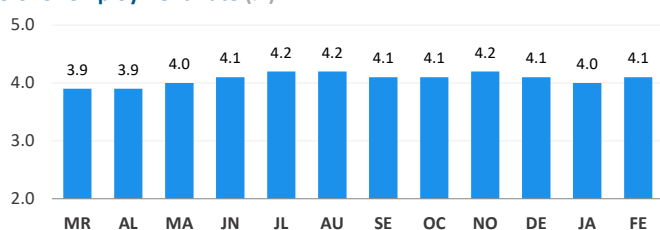
## Job Creation (in thousands)\*



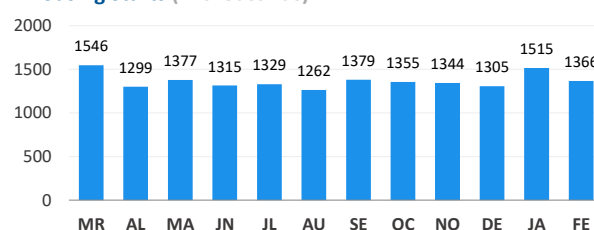
## Initial Jobless Claims (in thousands)\*



## U.S. Unemployment Rate (%)











## Housing Starts (in thousands)\*







\* U.S. Data

## 10-Year Government Bonds

	January 1, 2025	February 28, 2025	March 7, 2025
Canada 	3.22%	2.90%	3.03%
United States 	4.56%	4.21%	4.30%
Germany 	2.38%	2.41%	2.84%
Japan 	1.10%	1.38%	1.52%
United Kingdom 	4.60%	4.48%	4.64%
France 	3.24%	3.15%	3.56%
Australia 	4.43%	4.29%	4.40%
Italy 	3.54%	3.54%	3.96%

## Commodities, Exchange Rates and Indicators

	January 1, 2025	February 28, 2025	March 7, 2025
Oil 	73.13	\$ 69.76	\$ 67.04
Gold 	2 657.90	\$ 2 857.83	\$ 2 909.10
CAD 	0.6943	\$ 0.6915	\$ 0.6958
EURO 	1.0265	\$ 1.0375	\$ 1.0833
	December		January
Inflation* Canada	1.80%		2.10%
Inflation* USA	3.20%		3.30%

\* CORE-CPI YOY

## Indices as of February 28, 2025

Index (%)	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
S&P/TSX Composite	(0.40)	(0.30)	10.33	23.18	9.78	12.78	8.52
S&P/TSX Small Cap	(2.27)	(4.77)	2.92	16.91	2.50	11.83	5.58
S&P 500 (USD)	(1.30)	(0.99)	6.08	19.02	12.53	16.83	12.96
S&P 500 (CAD)	(1.83)	1.88	13.41	26.41	17.43	18.52	14.60
Stoxx Europe 600 (CAD)	2.91	10.91	7.19	17.89	11.85	11.20	7.02
MSCI EAFE (CAD)	1.40	7.88	6.35	15.72	11.04	10.25	6.79
MSCI Emerging Markets (CAD)	(0.05)	5.09	7.29	17.14	4.82	5.74	4.98
MSCI World (CAD)	(1.25)	2.99	11.70	23.33	14.99	15.53	11.41

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