

# Weekly Market Monitor

January 12, 2024

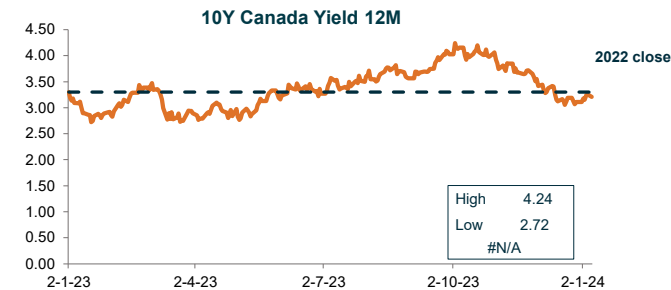
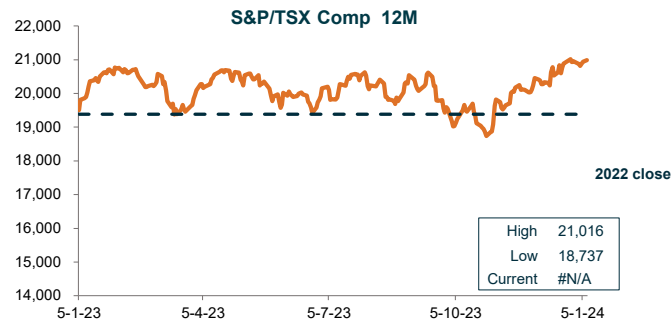
C\$ unless otherwise indicated. Index returns include dividends (total return) unless otherwise indicated.

## Economic news

- The November Canadian trade balance surplus narrowed from \$3.2B to \$1.6B as imports rose and exports fell.
- U.S. Consumer Price Index (CPI) rose more than expected, accelerating 0.3% in December. Shelter costs contributed over half of the gain. The CPI rose year-over-year to 3.4% from 3.1%, and the core number ticked lower to 3.9% from 4%.
- U.S. producer prices were lower than expected, falling 0.1% in December, but up 1% for the 12-months.

Source: Bloomberg

Economic activity	Date	Last	1M prior	2M prior
Real GDP (MoM%)	Oct	0.00	0.00	0.00
Real GDP (YoY%)	Oct	0.90	0.70	0.80
Core CPI (YoY%)	Nov	2.80	2.70	2.80
Headline CPI (YoY%)	Nov	3.10	3.10	3.80
Unemployment (%)	Dec	5.80	5.80	5.70



	Trailing P/E	Dividend yield (%)
S&P/TSX Comp	16.52	3.19
S&P 500	23.01	1.48
MSCI EAFE	14.92	3.13
MSCI EM	14.96	2.72

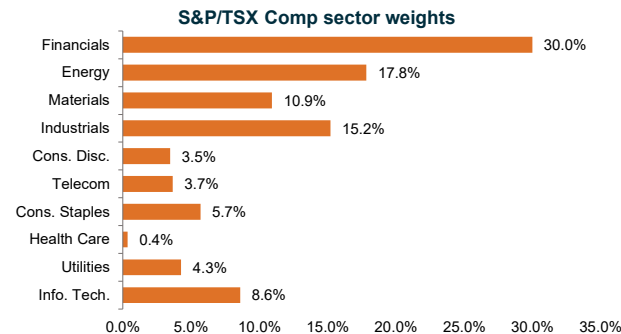
Index returns	Week	QTD	YTD	YTD US\$
S&P/TSX Composite	0.32%	0.26%	0.26%	-1.21%
S&P 500	2.34%	1.83%	1.83%	0.34%
MSCI EAFE	1.34%	1.09%	1.09%	-0.39%
MSCI EM	-0.12%	-1.20%	-1.20%	-2.65%
MSCI ACWI	1.80%	1.22%	1.22%	-0.26%
S&P/TSX Capped REIT e	0.52%	0.52%	0.52%	-0.95%
MSCI US REIT	1.62%	1.04%	1.04%	-0.44%
FTSE EPRA/NAREIT Dev. RE	1.55%	0.23%	0.23%	-1.23%
S&P Global Infrastructure	-0.01%	1.05%	1.05%	-0.43%
FTSE TMX Cda. Short Term Bond	0.34%	-0.07%	-0.07%	-1.53%
FTSE TMX Cda. Universe Bond	0.34%	-0.87%	-0.87%	-2.32%
BloombergBarclay Glb Agg Bond	-0.57%	-0.72%	0.55%	-0.90%
FTSE TMX Cda. Long Term Bond	0.24%	-2.29%	-2.29%	-3.72%
FTSE TMX Cda. Real Return Bond	0.16%	-2.00%	-2.00%	-3.43%
S&P High Yield Corp Bond	1.37%	1.41%	1.41%	-0.08%
JPM Emerging Market Bond	2.00%	0.86%	0.86%	-0.62%

## Equity returns by market cap<sup>1</sup>

QTD				YTD		
Canada	US	World		Canada	US	World
0.20%	1.83%	1.75%	Large	0.20%	1.83%	1.75%
0.53%	-0.42%	0.13%	Mid	0.53%	-0.42%	0.13%
0.62%	-2.20%	-0.97%	Small	0.62%	-2.20%	-0.97%

## Fixed income returns by issuer and maturity

QTD				YTD		
Short	Mid	Long		Short	Mid	Long
-0.07%	-0.69%	-2.71%	Fed	-0.07%	-0.69%	-2.71%
-0.09%	-0.59%	-2.28%	Prov	-0.09%	-0.59%	-2.28%
-0.05%	-0.50%	-2.02%	Corp	-0.05%	-0.50%	-2.02%

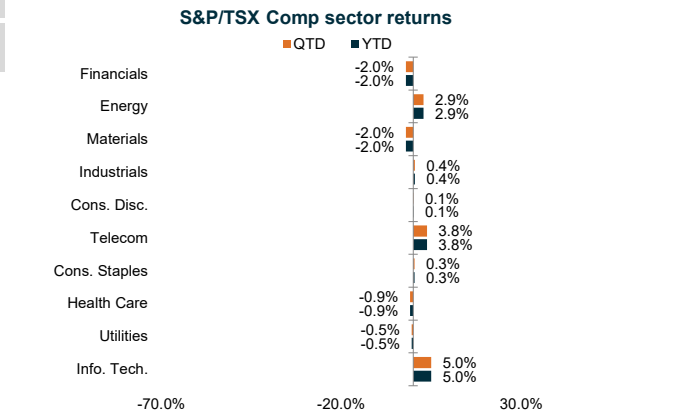


S&P/TSX Comp index drivers	Week	Index wt	Impact
<b>Top contributors</b>			
Shopify Inc	9.59%	4.11	0.39%
Cameco Corp	18.56%	0.85	0.16%
Constellation Software Inc/Can	6.61%	2.22	0.15%
CGI Inc	5.24%	0.98	0.05%
Brookfield Corp	1.98%	2.52	0.05%
<b>Top detractors</b>			
Toronto-Dominion Bank/The	-5.35%	4.25	-0.23%
Royal Bank of Canada	-1.80%	5.43	-0.10%
Nutrien Ltd	-8.49%	1.00	-0.08%
Bank of Montreal	-3.06%	2.69	-0.08%
Canadian Natural Resources Ltd	-2.42%	2.77	-0.07%

Rates	12-1-24	29-12-23	29-12-23	29-12-23
BoC Target Overnight Rate	5.00%	5.00%	5.00%	5.00%
2Y Canada Yield	3.79%	3.89%	3.89%	3.89%
5Y Canada Yield	3.28%	3.17%	3.17%	3.17%
10Y Canada Yield	3.22%	3.11%	3.11%	3.11%
10Y US Treasury Yield	3.94%	3.88%	3.88%	3.88%
Canada 10Y vs 2Y spread	-0.57%	-0.78%	-0.78%	-0.78%
US Treasury 10Y vs 2Y spread	-0.21%	-0.37%	-0.37%	-0.37%

Currencies	12-1-24	MTD	QTD	YTD
US\$ per C\$	0.7457	-1.24%	-1.24%	-1.24%
US\$ per Euro€	1.0951	-0.80%	-0.80%	-0.80%
Yen¥ per US\$	144.8800	2.72%	2.72%	2.72%

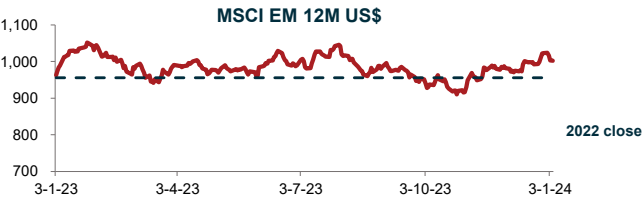
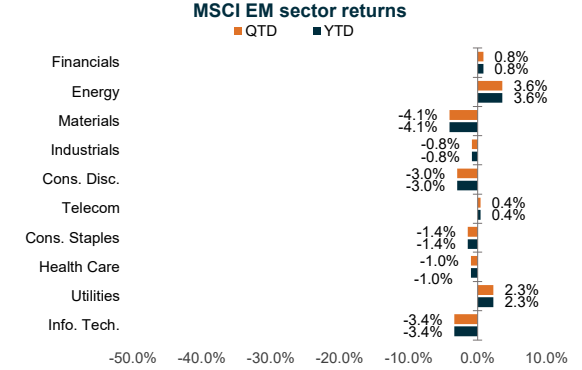
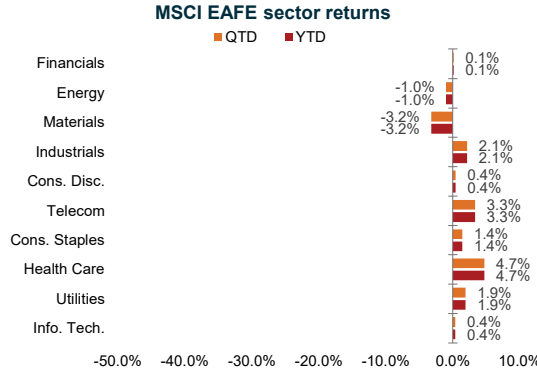
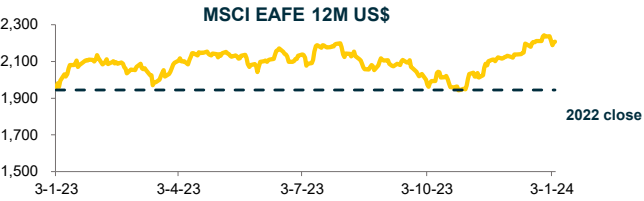
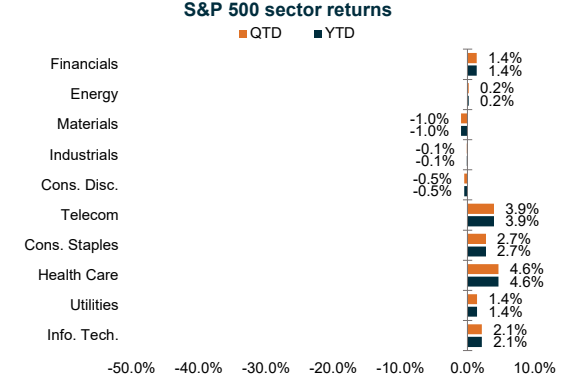
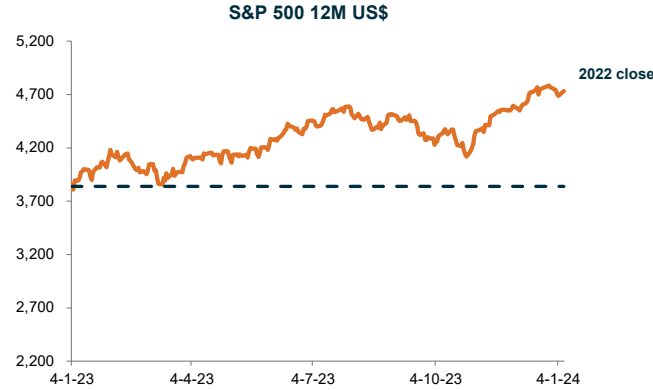
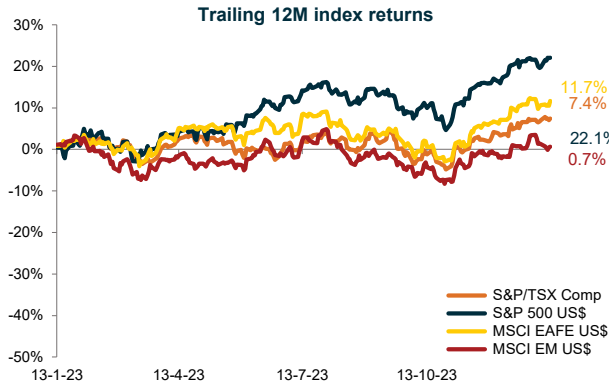
Commodities (spot, US\$)	12-1-24	MTD	QTD	YTD
Gold	2,049.06	-0.67%	-0.67%	-0.67%
WTI Crude	72.68	1.44%	1.44%	1.44%
Brent Crude	78.29	1.62%	1.62%	1.62%
Western Canada Select	54.02	3.29%	3.29%	3.29%
Henry Hub Natural Gas	3.31	31.78%	31.78%	31.78%
Bloomberg Commodity Index	225.32	-0.49%	-0.49%	-0.49%



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<sup>1</sup> 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.

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