June 27, 2025

By Kyle Dahms & Jocelyn Paquet et al.

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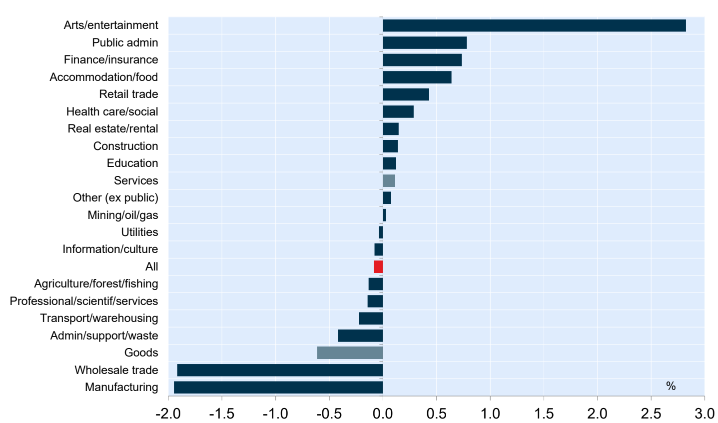
Week in review

Canada: **Real GDP** decreased by 0.1% in April following a 0.2% advance in March (revised up from +0.1%). This was two ticks below the Statistics Canada's preliminary estimate and one tick below the consensus. Production dropped by 0.6% in goods-producing industries, while service-producing industries edged up 0.1% in the month. On the goods side, manufacturing (-1.9%) and agriculture (-0.1%) were down during the month while construction (+0.1%) was up. Utilities and mining/oil/gas remained stable in April. On the services side, the best performing sectors were arts/entertainment (+2.8%), public administration (+0.8%), finance/insurance (+0.7%), and accommodation/food (+0.6%), while wholesale trade (-1.9%) and admin/support/waste management (-0.4%) partially offset the increase. Overall, 8 of the 20 sectors recorded a decrease in April. Finally, Statistics Canada's preliminary estimate showed GDP contracting 0.1% once again in May.

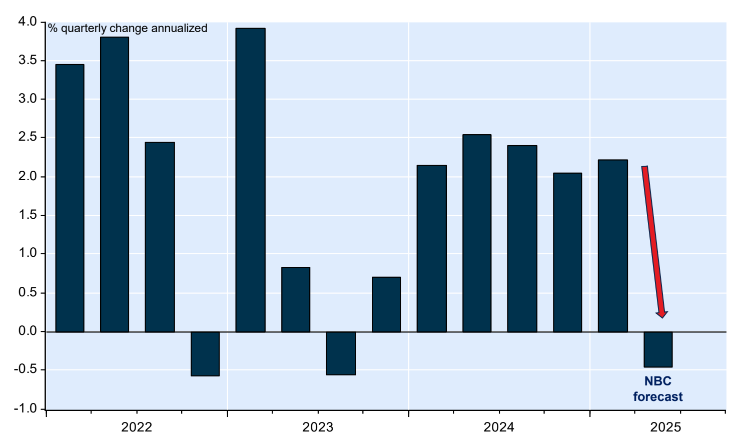
Canada: A majority of sectors were up in the month
Monthly % change by industry (April 2025)



NBC Economics and Strategy (data via Statistics Canada)

The Canadian economy was weaker than expected in April with economic weakness concentrated in the sectors most affected by the trade dispute with the United States, specifically the manufacturing. Indeed, growth was observed in more than half of industries during the month, with the manufacturing sector alone offsetting all these gains. It is clear that the imposition of tariffs has undermined factory output, with durable goods production falling by 2.2%. More specifically, transportation equipment production declined by 3.7%, the sharpest contraction since September 2021, as a semiconductor shortage in the automotive sector raged. But the current weakness in the manufacturing sector is not limited to the automotive industry, as even production of non-durable goods fell by 1.6% in April, the fifth decline in six months. Looking ahead, Statistics Canada's flash estimate suggests that GDP may have declined by 0.1% in May, with early signs that weakness is spreading to other sectors such as mining, oil and gas, public administration, and retail trade. As a result, we expect GDP to temporarily dip into negative territory in Q2 2025 for the first time since Q3 2023. In this context of economic slowdown accompanied by a sustained deterioration in the labour market, a very low level of activity in the real estate market, and overall contained inflation, we believe that a rate cut by the Bank of Canada in July is needed to support the Canadian economy. Whether that materializes is still up in the air as the central bank is hyper-focused on inflation. That means a consensus on the July 30th decision is unlikely to form until next month's CPI report.

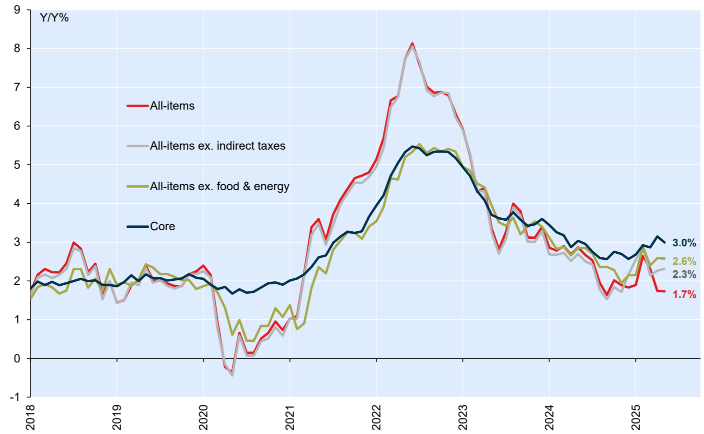
Canada: GDP is expected to dip in negative territory in Q2
Annualized change in quarterly GDP growth, NBC forecast for Q2 2025



NBC Economics and Strategy (data via Statistics Canada)

The **Consumer Price Index** increased by 0.55% in May (in NSA terms), slightly above the consensus estimate (0.5%). In seasonally adjusted terms, headline prices rose 0.25% following a -0.24% print in April. Month-over-month inflation translated to an annual rate of 1.7%, unchanged from the prior 1.7% print, and in-line with the consensus estimate. May was the second month after the consumer carbon tax was repealed, which is mechanically biasing down annual inflation. The CPI excluding indirect taxes advanced by 2.3% (unchanged from April). Price increases in May were led by rising gasoline prices (+1.9%). More broadly, positive contributions were registered in 6 of 8 major inflation categories: Health and personal care (+0.7%), household operations (+0.6%), clothing and footwear (+0.5%), food (+0.3%), and alcohol / tobacco (+0.2%). Offsetting the upward pressures were price declines in recreation, education and reading (-0.1%). Shelter prices were largely unchanged in the month. Regionally, the annual inflation rate was above the national average in British Columbia (+2.3%) and Manitoba (+1.9%). It was lower than average in the Maritimes (NL +0.5%, PEI +0.7%, NB +0.9%, NS +1.3%). When it comes to the Bank of Canada's preferred core inflation measures, CPI-Trim was up 3.0% in May (3.1% in April) and CPI-Median was also up 3.0% (3.1% in April, after a 1-tick downward revision). Both measures came in line with expectations. The more traditional core measure, CPI excl. food and energy, advanced 2.6% (unchanged from April).

Canada: Pick your favourite inflation gauge, each tells a story
Key inflation measures, since 2018



NBC Economics and Strategy (data via Statistics Canada) | Note: Core refers to average of CPI-trim and CPI-median

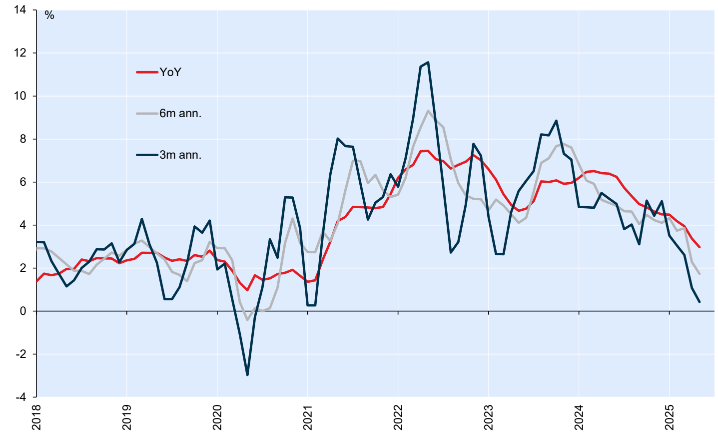
Canadian inflation remains relatively well-contained. Year-over-year CPI has stayed below 2% for 8 of the past 10 months and within the Bank of Canada's 1–3% control band for 17 consecutive months. While recent tax changes (like the carbon tax removal and GST holiday) have distorted the headline numbers, CPI excluding indirect taxes is just slightly above target at 2.3%. Encouragingly, the three-month annualized rate has slowed to 0.7%—the softest pace since 2020.

Core inflation remains somewhat sticky. The BoC's preferred measures (CPI-Median and Trim) eased slightly after April's spike but are still running at 3.0% year-over-year. The more traditional core measure (excluding food and energy) is lower at 2.6%. Some categories—such as health, clothing, and household operations—saw notable price increases, but they represent a small portion of the CPI basket and were offset by flat shelter costs.

Shelter, which makes up about 30% of the CPI, is beginning to reflect cooling housing markets, with prices and rents softening in some regions. Given the lag in how shelter is measured, this component is expected to continue easing inflation pressures in the months ahead, despite still being up 3% year-over-year.

Looking ahead to the Bank of Canada's July 30th decision, this report doesn't clearly point to either a rate cut or a hold. While headline inflation is under control, persistent core pressures and tariff-related risks are keeping the BoC cautious. Markets remain uncertain and will be watching upcoming data closely, notably including GDP, jobs, the Business Outlook Survey, and June's CPI. A rate cut is still on the table, but it will depend on further signs of economic softness.

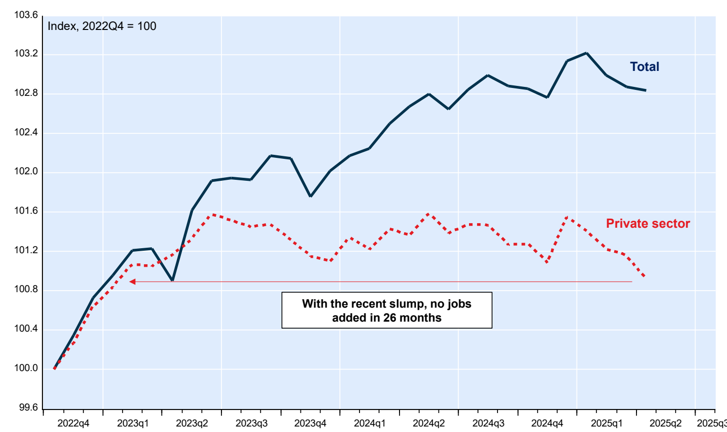
Canada: Shelter inflation is cooling rather quickly
Shelter inflation, seasonally adjusted, since 2018



NBC Economics and Strategy (data via Statistics Canada)

According to the **Survey of Employment, Payrolls, and Hours** (SEPH), employment declined 6.2K in April. This lackluster result followed a decline of no less than 21K in March and left employment up by only 0.2% on a twelve-month basis. Job losses were recorded in 9 of the 20 categories covered in April, notably manufacturing (-7.3K), accommodation and food services (-5.8K), retail trade (-5K) and admin/support/waste management (-4.7K). At the provincial level, the biggest drops were recorded in Quebec (-8.9K) and British Columbia (-1.8K).

Canada: The private sector is shedding jobs amid trade tensions
Total employment and private employment (total minus public administration, education and healthcare)

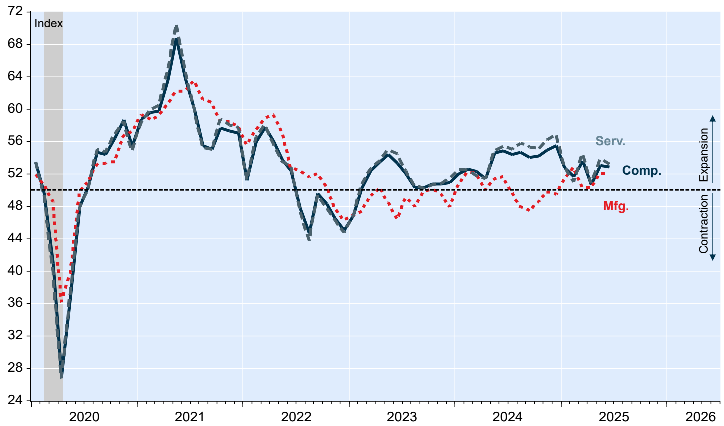


NBC Economics and Strategy (data via Statistics Canada)

The SEPH report also showed that job vacancies declined 3.2% in April to 501.3K following 9 months of almost no change. On a twelve-month basis, vacancies were down 15.4%.

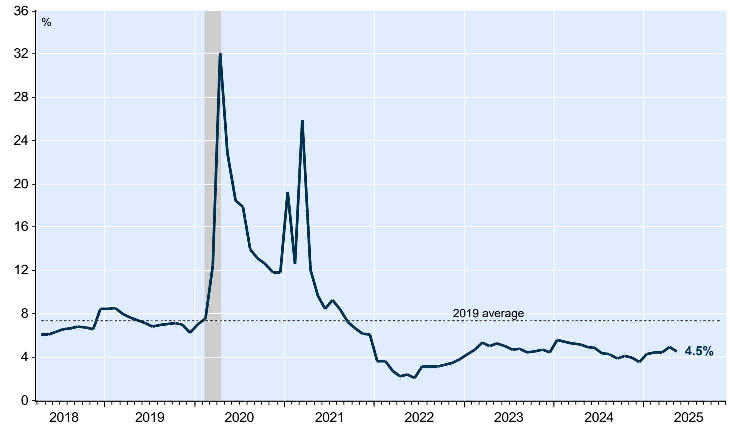
United States: In June, the **S&P Global Flash Composite PMI** edged down by 0.2 points to 52.8, marking a two-month low. The slight loss of momentum reflected weaker export demand and rising cost pressures, though domestic demand remained resilient. S&P Global noted that stockpiling—often linked to tariff concerns—helped offset some of the drag from falling exports. Still, confidence in the outlook slipped slightly, with firms citing ongoing policy uncertainty and elevated input costs.

U.S.: Private sector growth remained fairly modest
S&P Global Flash PMI. Last observation: June 2025



NBC Economics and Strategy (data via Refinitiv)

U.S.: Savings rate moves up, still well below pre-pandemic average
Savings as a percentage of disposable income (savings rate)



NBC Economics and Strategy (data via Bloomberg)

The services sub-index declined from 53.7 to 53.1, also a two-month low. While domestic new orders continued to rise, international demand deteriorated further. Services exports posted their steepest quarterly contraction since late 2022. Despite this, service providers increased staffing at the fastest pace in five months, responding to a sharp rise in backlogs.

Meanwhile, the manufacturing gauge held steady at 52.0, maintaining May's 15-month high. Output rose for the first time since February, and job creation hit a 12-month high. Input purchases surged, driving one of the largest inventory builds in the survey's 18-year history. However, manufacturers also faced the steepest price increases since July 2022, with nearly two-thirds attributing higher input costs to tariffs.

Prices charged across both sectors rose sharply, marking the second-highest increase since September 2022. While service sector inflation eased slightly from May, overall cost pressures remained elevated.

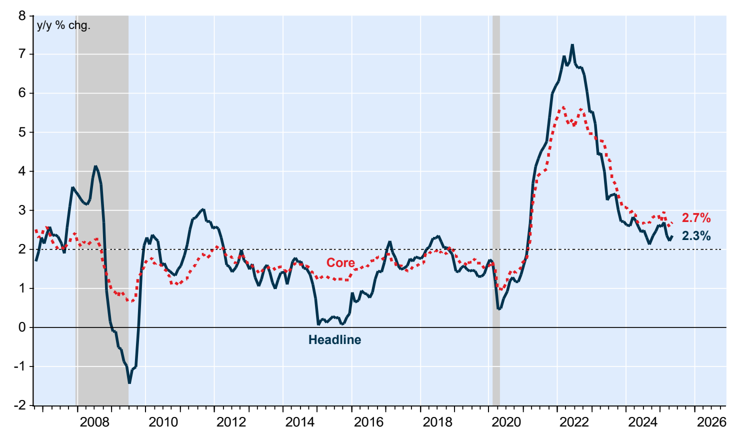
Nominal **personal income** fell 0.4% in May instead of rising 0.3% as per consensus. The wage & salary component of income moved up 0.4%, while income derived from government transfers declined 2.3%. The latter was led by a drop in Social Security payments, reflecting a decrease in payments associated with the Social Security Fairness Act. Personal current taxes, meanwhile, rose 0.5%. All this translated into a 0.6% drop in disposable income, a result which erased part of the prior month's gain (+0.8%).

Nominal **personal spending**, for its part, fell 0.1% instead of increasing 0.1% as per consensus. Within that segment, outlays on services grew 0.1%, while spending on goods contracted 0.8%. The decline was particularly acute in the durable goods segment (-1.8%).

Since disposable income fell at a faster pace than spending, the savings rate fell from 4.9% to 4.5%. This figure remains well below pre-pandemic levels (between 6.5% and 8.5%). After adjusting for inflation, disposable income shrank 0.7%, while personal spending slipped 0.3%. Services spending was flat, while goods outlays fell 0.8%.

Still in May, the **headline PCE deflator** printed at 2.3% y/y, up from 2.2% the prior month and in line with consensus expectations. The 12-month core rate, meanwhile, came in one tick stronger than the median economist forecast at 2.7%. On a monthly basis, the headline PCE gauge rose 0.1%, matching the consensus forecast, while the core index advanced 0.2%, exceeding the 0.1% expected by Bloomberg-polled economists.

U.S.: Core inflation came in a tad stronger than expected in May
Personal consumption expenditures deflator (PCE)



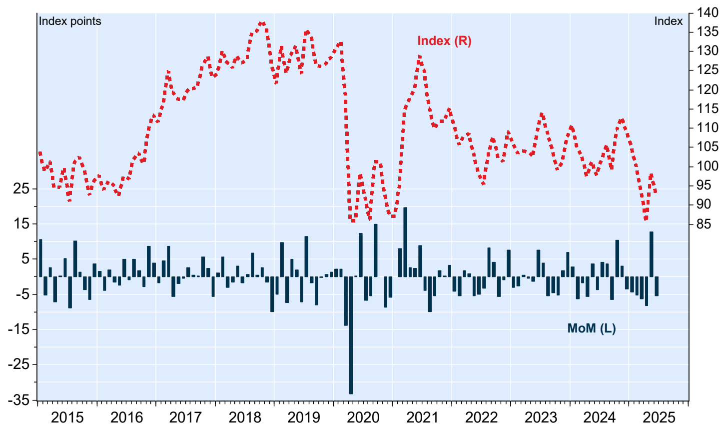
NBC Economics and Strategy (data via Bloomberg)

After declining 6.6% the previous month, **durable goods orders** rose by 16.4% in May. Orders in the transportation category surged 48.3%, driven by a jump in civilian aircraft (+230.8%) and the vehicles and parts (+0.6%) sub-segments. Excluding transportation, orders moved up 0.5%, building on the prior month's flat print. The report also showed that orders of non-defense capital goods excluding aircraft – a proxy for future business investment spending – rose 1.7% in May and were tracking at a less bright 0.7% annualized increase over the past three months. This disappointing momentum follows an outsized rise in recent months. Fearing price increases linked to the imposition of tariffs, businesses had indeed brought forward investment spending in the first quarter. We are now witnessing a reversal of this trend. Shipments of non-defense capital goods excluding aircraft rose 0.5% in the month, higher than consensus expectations.

Likely influenced by stagnant uncertainty, the **Conference Board**'s **consumer confidence index** pulled back in June, moving from 98.4 to 93.0. Longer term expectations deteriorated as the sub-index tracking sentiment towards the next six months declined 4.6 points to 69.0 as a smaller proportion of respondents expressed positive opinions about future business conditions (from 19.9% to 16.7%), employment (from

18.6% to 16.7%) and income (from 18.4% to 16.3%). Over the next 12 months, the same amount of people were planning to buy a car (at 11.8%) while those thinking of purchasing a home declined (from 6.7% to 5.9%). The median of individuals polled expected inflation to come in at 4.9% over the next 12 months, down from 5.2% the prior month but still high compared to historical standards.

U.S.: Consumer confidence contracts on continued uncertainty
Conference Board's Consumer Confidence Index

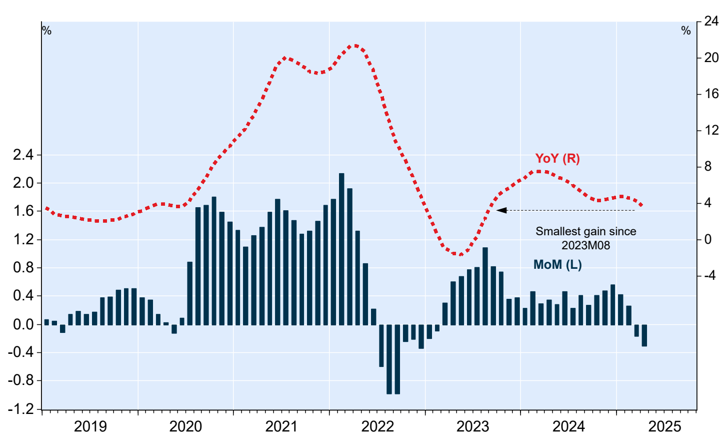


NBC Economics and Strategy (data via Bloomberg)

Consumer assessment of the current situation worsened as well, with the associated index rising from 135.5 to 129.1. This decrease reflected a deterioration in business conditions, with 15.3% of respondents rating them as bad, an increase compared to the 13.7% recorded the previous month. Opinions regarding the job market, meanwhile, remained subdued, with the proportion of respondents describing employment as "not so plentiful" at present having increased from 50.5% to 52.7%, its highest level in several months.

According to the **S&P CoreLogic Case-Shiller 20-City Index**, home prices declined 0.41% in seasonally adjusted terms in April, marking a second consecutive decline. Fifteen of the 20 cities included in the index experienced lower prices during the month, with the largest declines occurring in San Francisco (-1.2%), Los Angeles (-1.05%), Phoenix (-0.91%), Seattle (-0.83%), Denver (-0.77%), and Portland (-0.75%). Year over year, the index increased 3.42%, down from 4.08% the previous month and the smallest increase since August 2023.

U.S.: Home prices declined again in April
CoreLogic Case-Shiller 20-city Home Price Index



NBC Economics and Strategy (data via Refinitiv)

This slowdown in home price appreciation aligns with persistently high borrowing rates and an increase in supply in the resale market.

Existing home sales rose for the first time in three months in May, edging up 0.8% to a 3-month high of 4,030K (seasonally adjusted and annualized), reflecting an increase in the single-family segment (+1.1%) while the multi-family segment retreated (-2.7%). On an absolute level, it was the lowest sales for a month of May since 2009.

On a 12-month basis, sales were down 0.7% but seeing how the level of transactions in May 2024 was already depressed, this figure does not accurately reflect the sharp slowdown in the resale market since mortgage rates began to rise. For a better idea of the situation, suffice to say that sales currently stand about 30% below pre-pandemic levels and 40% below the most recent peak reached in January 2021 (6,600K).

Slightly higher sales in the month, combined with a larger increase in the number of listings (from 1,450K to 1,540K), the inventory to sales ratio rose from 4.4 to a near 9-year high of 4.6. While this figure is roughly back where it stood before the pandemic, it remained below its historical average and at a level consistent with tight supply (<5 indicates a tight market for the National Association of Realtors).

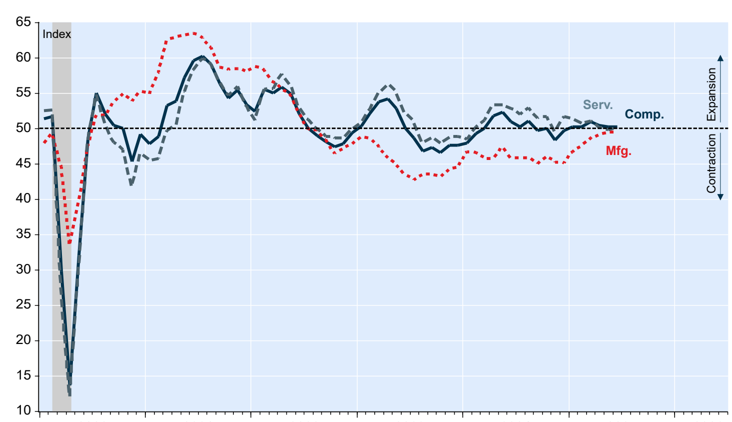
Sales of new homes slumped 13.7% in May to a 7-month low of 623K (seasonally adjusted and annualized), below the print of 693K print expected by consensus. This negative surprise was compounded by a sizeable net revision to last three months' result, ensuing in 43K less sales booked. Combined with a slight increase in the number of new homes available on the market (from 500K to 507K), the decrease in sales in May pulled the inventory-to-sales ratio up from 8.3 to 9.8, a level that remains well above the long-term average for this indicator (6.1). The median transaction price, meanwhile, rose 3.7% month over month to $426,600. On a 12-month basis, prices were up 3.0%.

In May, the **pending home sales** Index rose 1.8%, not enough to erase the prior month's loss of 6.3%. Nonetheless, this figure was well above the 0.1% gain expected by consensus. All the regions covered experienced increases during the month, led by the West (+6.0%) and the Northeast (+2.1%). With a reading of 72.6, the index remains only two points above the all-time low of 70.6 reached in January of this year. Compared to the same month last year, pending transactions were down 0.3%, not as steep as the decline in April (-3.6%).

Initial jobless claims fell from 246K to 236K in the week to June 21. **Continuing claims**, for their part, rose from 1,937K to a nearly four year high of 1,974K in the week to June 14.

World: The **HCOB Flash Eurozone Composite PMI** held steady at 50.2 in June, indicating a marginal expansion in private sector activity for the sixth consecutive month. Growth remained modest, with manufacturing continuing to drive output gains, while services activity stabilized after a slight contraction in May. Business confidence improved to its highest level since January, supported by easing declines in new orders and a more optimistic outlook.

Eurozone: Private sector growth stalled in June
HCOB Flash PMI. Last observation: June 2025



NBC Economics and Strategy (data via Refinitiv)

The services sub-index rose from 49.7 to 50.0, marking a two-month high and signaling a stabilization in activity. New business in the sector fell only slightly, and sentiment among service providers strengthened to a four-month high. However, price pressures remained elevated, with service providers raising charges at the fastest pace in three months.

Meanwhile, the manufacturing gauge was unchanged at 49.4, continuing to signal contraction. Output growth slowed to a three-month low, but new orders stabilized for the first time in over three years. Employment in the sector declined at a faster pace than in May, contrasting with modest job gains in services. Germany saw a return to growth, while France extended its downturn for a tenth straight month.

Input cost inflation eased for the fourth month in a row, reaching its weakest pace since last November. Manufacturing input prices fell again, while service sector costs remained elevated. Despite this, overall output prices rose at a slightly faster pace than in May, driven by strong service sector pricing.

What we'll be watching

In Canada, a relatively quiet week will still feature the release of the **merchandise trade balance** for May. Lower energy prices likely continued to impact nominal exports during the month, but this should have been offset by a partial rebound in other categories. (Note that several export segments experienced sharp declines in April following the U.S. administration's imposition of tariffs.) Meanwhile, imports may have fallen for a fourth consecutive month, judging by preliminary trade data released in the United States. All of this should allow the merchandise trade deficit to narrow from a record high of C$7.14 billion to C$5.00 billion. Some clues on the state of the private sector in June will be available will the release of **S&P Global**'s **Composite PMI**.

		Previous	NBF forecasts
Thur:	Merchandise trade balance (May)	-C$7.14B	**-C$5.00B**

In the U.S., the main event will be the release of **nonfarm payrolls** for the month of June. Hiring may have remained relatively resilient amid reduced uncertainty surrounding international trade. However, this may have been largely offset by an increase in layoffs. At least, that is what the rise in unemployment benefit claims between the May and June reference periods suggests. In this context, payrolls may have increased by only 115K. The household survey could show a larger increase, but that may not be enough to prevent the **unemployment rate** from rising from 4.2% to 4.3% if the participation rate rose by one-tenth to 62.5%, as we expect. In other news, the **ISM Manufacturing Index** may have increased to 49.0 (up from 48.5), moving closer to other factory indexes released recently (e.g., the S&P Global Manufacturing PMI). Several May indicators will also be published, notably **factory orders**, **construction spending**, the **Job Opening and Labor Turnover Survey** (JOLTS) and the **trade balance**. A few **Fed officials** are scheduled to give speeches, notably Raphael Bostic (Monday and Thursday) and Austan Goolsbee (Monday).

		Previous	NBF forecasts
Tues:	ISM manufacturing (June)	48.5	**49.0**
Thur:	Non farm payrolls (June, m/m chg.)	139K	**115K**
	Unemployment rate (June)	4.2%	**4.3%**

Elsewhere in the world, the most important event will be the annual **ECB Forum on Central Banking** which will take place from June 30 to July 2 in the Portuguese town of Sintra and feature such illustrious speakers as Christine Lagarde (Monday, Tuesday and Wednesday), Jerome Powell (Tuesday), Andrew Bailey (Tuesday) and Kazuo Ueda (Tuesday). This year's theme will be "Adapting to Change: Macroeconomic Shifts and Policy Responses." **S&P Global** will also release the June **Composite PMI** for several countries, including China, and for the global economy as a whole. In the eurozone, May's **unemployment rate** will be released alongside June's **CPI**.

Economic Calendar – Canada & U.S.

Economic releases & events

Day	Time	Country	Release	Period	Previous	Consensus Estimate	NBF Estimate
Monday Jun 30							
Tuesday Jul 1	10:00	US	ISM Manufacturing	Jun	48.5	48.8	49.0
	10:00	US	Construction Spending MoM	May	-0.40%	0.00%	
Wednesday Jul 2	7:00	US	MBA Mortgage Applications	Jun-27	1.10%	--	
	8:15	US	ADP Employment Change	Jun	37k	88k	
Thursday Jul 3	8:30	US	Trade Balance	May	-$61.6b	-$70.3b	
	8:30	US	Change in Nonfarm Payrolls	Jun	139k	110k	115.0k
	8:30	CA	Int'l Merchandise Trade	May	-7.14b	-5.98b	-5.00b
	8:30	US	Unemployment Rate	Jun	4.20%	4.30%	4.30%
	8:30	US	Initial Jobless Claims	Jun-28	236k	245k	
	10:00	US	Factory Orders	May	-3.70%	8.00%	7.50%
	10:00	US	Durable Goods Orders	May F	16.40%	--	
	10:00	US	Durables Ex Transportation	May F	0.50%	--	
Friday Jul 4							

Earnings announcements

Day	Company	Time	Qtr	Cons. EPS
Monday Jun 30	Cogeco Communications Inc	0:00	Q3 25	1.93
Tuesday Jul 1	Constellation Brands Inc	Aft-mkt	Q1 26	3.31
Wednesday Jul 2				
Thursday Jul 3	MarketAxess Holdings Inc	0:00	Q2 25	1.94
Friday Jul 4				

Source: Bloomberg

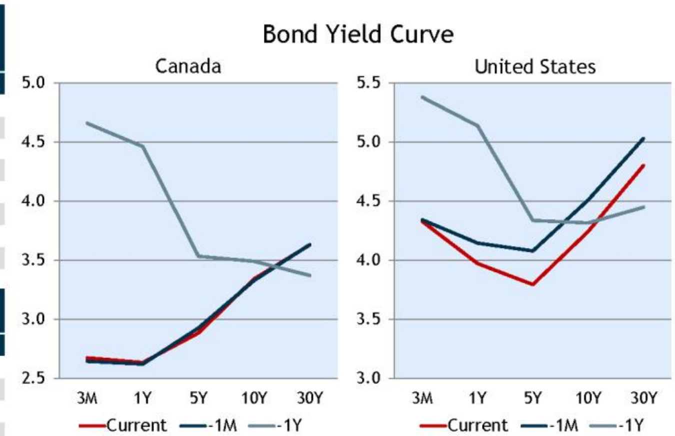
Data Update – Table 1

Stock Indices

	Level	Total return performances (in C$ / in local currency)						10-year Hi / Low	
		1 week	1 month	3 months	YTD	1 year	5 years (ann.)	Hi (Date)	Low (Date)
Canada									
S&P/TSX Composite	26752.0	0.9%	2.9%	7.1%	9.6%	26.4%	15.4%	26752.0 (26 Jun 2025)	11228.5 (23 Mar 2020)
U.S.									
S&P 500 Composite	6141.0	1.9% / 2.7%	5.3% / 6.0%	3.2% / 7.9%	-0.4% / 5.1%	13.1% / 13.6%	17.0% / 17.1%	6144.2 (19 Feb 2025)	1829.1 (11 Feb 2016)
Dow Jones Industrials	43386.8	2.1% / 2.9%	3.8% / 4.5%	-1.8% / 2.7%	-2.5% / 2.9%	12.4% / 12.9%	13.7% / 13.9%	45014.0 (4 Dec 2024)	15660.2 (11 Feb 2016)
Nasdaq Composite	20167.9	2.4% / 3.2%	7.0% / 7.7%	8.0% / 12.9%	-0.6% / 4.8%	13.6% / 14.1%	16.4% / 16.5%	20173.9 (16 Dec 2024)	4266.8 (11 Feb 2016)
World									
Euro Stoxx 50	5244.0	2.3% / 0.9%	-0.6% / -2.7%	2.8% / -1.1%	17.7% / 9.8%	20.1% / 10.0%	14.7% / 13.9%	5540.7 (3 Mar 2025)	2385.8 (18 Mar 2020)
FTSE100	8735.6	0.9% / -0.6%	1.1% / 0.5%	3.8% / 1.8%	13.5% / 9.2%	19.4% / 10.2%	13.6% / 11.3%	8884.9 (12 Jun 2025)	4993.9 (23 Mar 2020)
TOPIX	2804.7	0.6% / 0.5%	0.2% / 2.0%	0.7% / 0.9%	5.2% / 1.9%	13.6% / 2.6%	8.2% / 14.9%	2929.2 (11 Jul 2024)	1196.3 (12 Feb 2016)
CSI 300	3946.0	2.5% / 3.0%	2.5% / 2.9%	-1.5% / 1.6%	-2.0% / 1.5%	18.2% / 17.1%	1.1% / 1.4%	5807.7 (10 Feb 2021)	2853.8 (28 Jan 2016)
MSCI World	909.7	1.9% / 2.7%	4.0% / 4.7%	3.6% / 8.3%	3.6% / 9.3%	14.9% / 15.4%	14.2% / 14.4%	909.7 (26 Jun 2025)	353.4 (11 Feb 2016)
MSCI Emerg. Markets	1226.9	3.5% / 4.3%	4.6% / 5.3%	4.8% / 9.5%	9.9% / 15.9%	15.9% / 16.4%	7.1% / 7.3%	1444.9 (17 Feb 2021)	688.5 (21 Jan 2016)
MSCI EAFE	2627.2	1.4% / 2.2%	0.3% / 1.0%	3.2% / 7.9%	12.5% / 18.6%	16.4% / 16.8%	11.4% / 11.5%	2643.8 (12 Jun 2025)	1354.3 (23 Mar 2020)

Canadian Bond Indices

	Total return performances				
	1 week	1 month	YTD	1 year	5 years (ann.)
Refinitiv Indices					
Overall Universe	0.2%	0.5%	0.7%	4.8%	-0.9%
Long Term Universe	0.1%	0.6%	-1.8%	2.0%	-4.1%
Mid Term Universe	0.3%	0.6%	1.9%	6.4%	-0.1%
Short Term Universe	0.2%	0.4%	2.0%	6.0%	1.7%
Federal Universe	0.2%	0.4%	0.7%	4.0%	-1.3%
Provincial Universe	0.2%	0.6%	0.1%	4.1%	-1.7%
Corporate Universe	0.2%	0.7%	1.8%	7.2%	1.4%

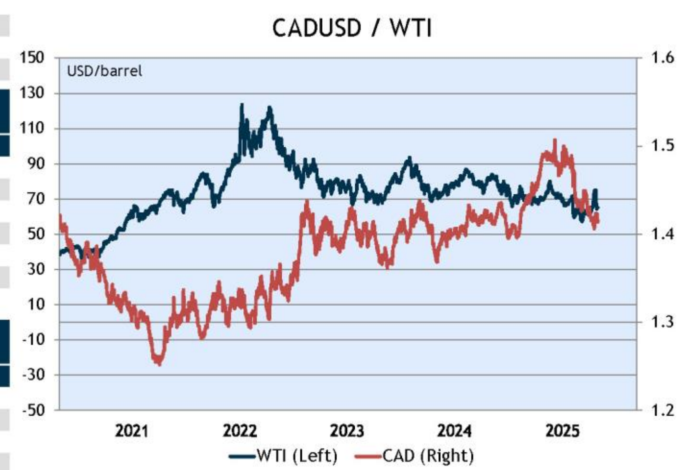


Bond Yield Curve

	3 mths	1 year	5 years	10 years	30 years
Canada	2.68%	2.64%	2.88%	3.34%	3.63%
1 week chg (bps)	-1	-5	-5	+1	+1
1 month chg (bps)	+3	+2	-4	+1	-0
1 year chg (bps)	-199	-183	-65	-15	+26
U.S.	4.33%	3.97%	3.80%	4.24%	4.80%
1 week chg (bps)	-1	-13	-18	-14	-8
1 month chg (bps)	-1	-17	-28	-26	-23
1 year chg (bps)	-105	-116	-54	-7	+35

Currencies

	latest	1 week ago	1 month ago	January 1st	1 year ago
USDCAD	1.364	1.374	1.373	1.438	1.369
US cents per cad	0.733	0.728	0.728	0.695	0.730
EURCAD	1.597	1.576	1.563	1.489	1.463
EURUSD	1.171	1.147	1.138	1.036	1.068
USDJPY	144.4	145.7	142.8	157.2	160.6
GBPUSD	1.373	1.343	1.356	1.252	1.262
USDCNY	7.168	7.189	7.185	7.299	7.267



Commodities

	latest	1 week ago	1 month ago	January 1st	1 year ago
Oil - WTI ($/barrel)	65.24	75.14	61.53	71.72	80.90
Oil - Brent ($/barrel)	71.53	82.07	66.32	76.53	85.85
Gold ($/oz)	3323.59	3366.58	3338.43	2625.35	2301.87
CRB Metals (index)	773.9	773.9	773.9	773.9	773.9

Data Update – Table 2

Jobs

	Unemployment rate		Employment change	
	Latest	12 months ago	Latest	12-month avg
Canada	7.0%	6.3%	8.8K	23.3K
Ontario	7.9%	6.8%	3.4K	4.5K
Quebec	5.8%	5.1%	-17.0K	6.7K
British Columbia	6.4%	5.6%	13.0K	2.9K
Alberta	7.4%	7.3%	-1.7K	5.6K
United States	4.2%	4.0%	139.0K	144.4K
Eurozone	6.2%	6.4%	---	---
Japan	2.5%	2.6%	330.0K	60.0K

Inflation

	Y/Y Latest	3-mth ann.	Y/Y 6 months ago	Y/Y 1 year ago
Canada				
Headline CPI	1.7%	-0.2%	1.9%	2.9%
Average core	2.9%	---	2.4%	2.8%
United States				
Headline PCE	2.3%	1.1%	2.5%	2.6%
Core PCE	2.7%	1.7%	2.8%	2.7%
Eurozone				
Headline CPI	1.9%	---	2.2%	2.6%
Core CPI	2.3%	---	2.7%	2.9%
Japan				
Headline CPI	3.4%	2.9%	2.9%	2.9%
Core CPI	3.6%	5.6%	2.6%	2.6%

Housing Market

	Median home price	Mort. payment share of income / 12 months ago	House prices Y/Y chg.	Housing starts 3-month avg. / 10yr avg
Canada	$780,258	63.4% / 66.1%	-0.2%	258.3K / 230.2K
Toronto	$1,187,646	86.8% / 91.3%	-4.3%	28.6K / 39.7K
Vancouver	$1,252,361	99.7% / 102.5%	-1.9%	25.1K / 26.4K
Montreal	$509,957	43.9% / 46.2%	7.7%	26.0K / 23.4K
Calgary	$574,734	43.0% / 40.3%	4.4%	33.6K / 15.0K
United States	---	---	2.7%	1334.3K / 1350.5K

Manufacturing Sector

	Markit manufacturing PMI		Industrial production	
	Latest	6-month trend	3 mth ann chg	12-month chg
Canada	46.1	▼	-3.3%	0.6%
United States	52.0	▲	-1.6%	0.6%
Eurozone	49.4	▲	5.5%	0.8%
Japan	50.4	▲	5.7%	0.5%
China	48.3	▼	---	---

Central Banks

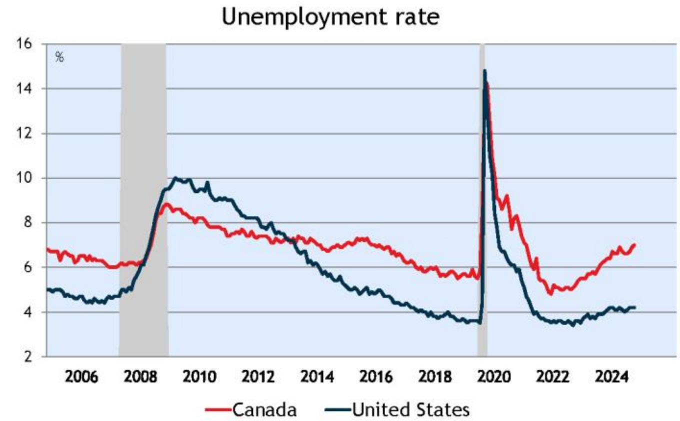
	Policy rate	12 months ago	Trend	Next announce
Bank of Canada	2.75%	4.75%	▼	7/30/25
Fed Reserve (upper bound)	4.50%	5.50%	▼	7/30/25

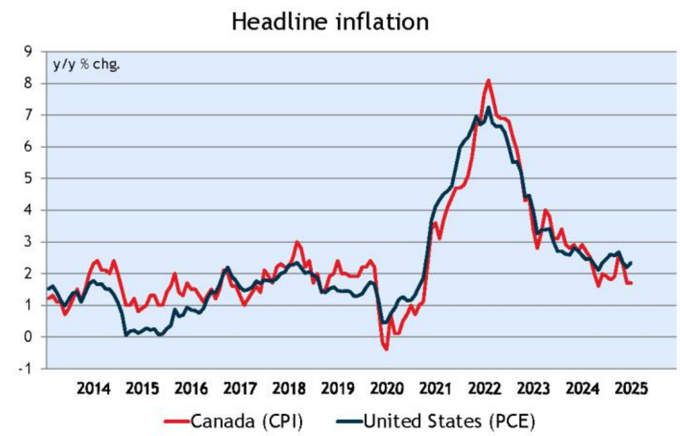
GDP Growth

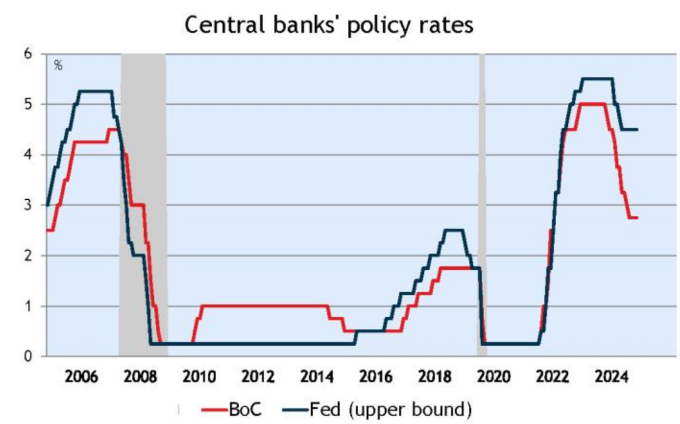
	Q/Q ann Latest	Q/Q ann Previous	Y/Y Latest	Y/Y 6 months ago
Canada	2.2% (Q1)	2.1% (Q4)	2.3%	2.3%
United States	-0.5% (Q1)	2.5% (Q4)	2.0%	2.5%
Eurozone	2.5% (Q1)	1.2% (Q4)	1.5%	1.2%
Japan	-0.2% (Q1)	2.3% (Q4)	1.7%	1.4%

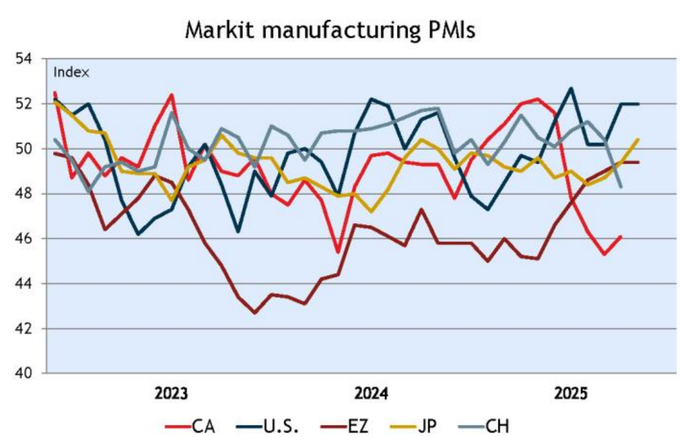
Contributions to real GDP growth - Canada

	Q1 2025	Q4 2024	Q3 2024	Q2 2024
GDP	**2.2**	**2.1**	**2.4**	**2.5**
Consumption	0.6	2.6	2.3	0.9
Business Investment	0.3	0.5	-0.9	1.2
Nonprofit Sector	0.0	0.0	0.0	0.0
Residential Investment	-0.9	1.2	0.4	-0.7
Government	-0.2	0.8	1.3	1.4
Final Domestic Demand	**-0.1**	**5.1**	**3.2**	**2.8**
Exports	2.2	2.2	-0.2	-1.6
Imports	-1.4	-0.8	0.3	0.0
Trade	**0.7**	**1.4**	**0.1**	**-1.6**
Inventories	1.4	-4.4	-0.8	1.2
Statistical discrepancy	0.2	0.0	-0.1	0.1









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