

Monthly Market Monitor (M³)

December 2024 – INTERNAL USE ONLY

RICHARDSON
Wealth

The latest monthly market returns from the Action Desk

GLOBAL MARKETS AT A GLANCE

Americas	Level	1mo	3mo	6mo	12mo	YTD	BRIC	Level	1mo	3mo	6mo	12mo	YTD
S&P/TSX Composite	24,728	-3.6	3.0	13.0	18.0	18.0	Brazil	120,283	-4.3	-8.7	-2.9	-10.4	-10.4
S&P/TSX Comp TR	102,231	-3.3	3.8	14.7	21.6	21.6	Russia	NA	NA	NA	NA	NA	NA
S&P 500	5,882	-2.5	2.1	7.7	23.3	23.3	India	78,139	-2.1	-7.3	-1.1	8.2	8.2
S&P 500 Total Return	12,912	-2.4	2.4	8.4	25.0	25.0	China	3,352	0.8	0.5	13.0	12.7	12.7
Dow Jones Ind Avg	42,544	-5.3	0.5	8.8	12.9	12.9	Global	Level	1mo	3mo	6mo	12mo	YTD
NASDAQ Comp	19,311	0.5	6.2	8.9	28.6	28.6	S&P Developed BMI USD TR	1,601	-2.9	-0.5	6.0	17.3	17.3
Mexico Bolsa	49,513	-0.6	-5.6	-5.6	-13.7	-13.7	S&P DevEx-US BMI USD TR	835	-2.8	-7.7	-0.8	3.8	3.8
S&P/TSX Venture Composite	598	-2.7	2.9	4.9	8.1	8.1	S&P Emer Mkt BMI TR USD	627	0.2	-6.3	3.6	12.0	12.0
S&P/TSX 60 Total Return	5,009	-3.4	3.8	15.4	21.0	21.0	FTSE ALL-WORLD INDEX	553	-2.4	-1.4	4.9	15.4	15.4
Russell 2000	2,230	-8.4	0.0	8.9	10.0	10.0	Foreign Indices in CAD\$	1mo	3mo	6mo	12mo	YTD	
Europe	Level	1mo	3mo	6mo	12mo	YTD	S&P 500	0.2	8.7	13.3	34.4	34.4	
EURO STOXX 50	4,896	1.9	-2.1	0.0	8.3	8.3	S&P 500 Total Return	0.3	9.1	14.1	36.2	36.2	
England (FTSE)	8,173	-1.4	-0.8	0.1	5.7	5.7	EURO STOXX 50	2.6	-3.2	1.7	10.4	10.4	
France (CAC 40)	7,381	2.0	-3.3	-1.3	-2.2	-2.2	S&P Developed BMI USD TR	-0.2	6.0	11.6	27.8	27.8	
Germany (DAX)	19,909	1.4	3.0	9.2	18.8	18.8	S&P DevEx-US BMI USD TR	-0.1	-1.7	4.4	13.1	13.1	
Spain (IBEX)	11,595	-0.4	-2.4	6.0	14.8	14.8	S&P Emer Mkt BMI TR USD	3.0	-0.1	9.0	22.0	22.0	
Asia	Level	1mo	3mo	6mo	12mo	YTD	FTSE ALL-WORLD INDEX	0.3	5.0	10.4	25.8	25.8	
Japan (Nikkei)	39,895	4.4	5.2	0.8	19.2	19.2	Fixed Income & Preferred	1mo	3mo	6mo	12mo	YTD	
Hong Kong (Hang Seng)	20,060	3.3	-5.1	13.2	17.7	17.7	FTSE TMX Universe Bond	-0.69	-0.04	4.62	4.23	4.23	
Australia (ASX 200)	8,159	-3.3	-1.3	5.0	7.5	7.5	S&P/TSX Preferred TR Ind	2.6	3.5	9.2	24.7	24.7	

Note: Returns are price based and in local currency unless otherwise indicated

SECTOR PERFORMANCE (local returns)

TSX Sector

Performance	1mo	3mo	6mo	12mo	YTD	Weight
Materials	-5.5	-5.1	6.0	19.3	19.3	11.3
Energy	-4.3	5.4	6.2	18.2	18.2	16.9
Industrials	-3.9	-0.7	1.7	8.5	8.5	13.9
Consumer Disc	-3.1	0.3	7.5	9.5	9.5	3.1
Consumer Staples	-0.8	3.3	9.0	17.3	17.3	5.3
Health Care	-4.5	-4.2	11.0	5.7	5.7	0.3
Financials	-1.8	5.7	22.4	25.0	25.0	31.8
Info Tech	-4.2	22.1	39.2	37.7	37.7	9.4
Communication Svs	-10.9	-20.8	-13.9	-26.5	-26.5	2.2
Utilities	-3.5	-2.6	12.3	8.6	8.6	4.0
Real Estate	-6.4	-11.3	8.1	1.7	1.7	1.9

S&P 500 Sector

Performance	1mo	3mo	6mo	12mo	YTD	Weight
Materials (US)	-10.9	-12.8	-4.8	-1.8	-1.8	1.9
Energy (US)	-9.6	-3.2	-6.2	2.3	2.3	3.2
Industrials (US)	-8.1	-2.7	8.1	15.6	15.6	8.1
Consumer Disc (US)	2.3	14.1	22.7	29.1	29.1	11.7
Consumer Staples (US)	-5.2	-3.8	4.1	12.0	12.0	6.1
Health Care (US)	-6.4	-10.7	-5.6	0.9	0.9	10.1
Financials (US)	-5.6	6.7	17.6	28.4	28.4	13.3
Info Tech (US)	1.1	4.7	6.2	35.7	35.7	31.7
Communication Svs (US)	3.5	8.6	10.1	38.9	38.9	9.6
Utilities (US)	-8.1	-6.2	11.2	19.6	19.6	2.3
Real Estate (US)	-9.1	-8.7	6.1	1.7	1.7	2.1

COMMODITIES

Energy	Level	1mo	3mo	6mo	12mo	YTD	Precious Metals	Level	1mo	3mo	6mo	12mo	YTD
Nat Gas (US/MMBtu)	\$3.63	8.0	24.3	39.7	44.5	44.5	Gold (US/oz)	\$2,641	-0.6	0.2	12.9	27.5	27.5
WTI Crude (US/bbl)	\$71.72	5.5	5.2	-12.0	0.1	0.1	Silver (US/oz)	\$29.24	-4.7	-7.0	0.0	21.4	21.4
Gasoline (USd/gal)	200.15	3.0	2.0	-20.9	-4.8	-4.8	Grains						
Heating Oil (USd/gal)	232.06	5.8	8.9	-7.8	-9.1	-9.1	Corn (US/bu)	\$4.59	8.4	7.9	15.4	-2.7	-2.7
Industrials							Wheat (US/bu)	\$5.52	3.6	-5.6	-0.4	-12.2	-12.2
Aluminum (US/lb)	\$1.15	-2.2	-3.0	-1.4	1.1	1.1	Soybeans (US/bu)	\$9.98	0.9	-5.6	-13.2	-22.8	-22.8
Nickel (US/lb)	\$6.87	-4.2	-13.8	-14.1	-13.3	-13.3	Livestock						
Copper (US/lb)	\$3.98	-2.7	-10.8	-8.7	2.4	2.4	Hogs (US/lb)	\$0.81	-5.8	5.1	9.0	5.0	5.0
Lead (US/lb)	\$0.89	-5.8	-6.9	-12.2	-5.6	-5.6	Cattle (US/lb)	\$1.92	1.6	3.1	2.0	4.3	4.3
Tin (US/lb)	\$13.19	0.6	-13.1	-11.2	14.4	14.4	Soft Commodities						
Zinc (US/lb)	\$1.35	-4.0	-3.6	1.4	12.1	12.1	Cocoa (US/MT)	\$11,675	23.9	83.4	96.3	205.9	205.9
Lumber (US/1000bf)	\$551	-6.5	5.7	22.2		1.3	Sugar (USD/lb)	\$19.26	-8.6	-14.3	-6.5	-7.0	-7.0
Cotton (USD/lb)	68.40	-4.9	-9.2	-8.0	-14.0	-14.0	FCOJ (USD/lb)	\$490.45	2.3	9.2	24.7	64.9	64.9
							Coffee (USD/lb)	\$319.75	0.5	19.3	43.5	68.3	68.3

BONDS

Canadian Yields	Current	-1mo	-3mo	-6mo	-12mo	Canada Indices	1mo	3mo	6mo	12mo	YTD
BoC Overnight Rate	3.25	3.75	4.25	4.75	5.00	FTSE/TMX Universe Bond	-0.69	-0.04	4.62	4.23	4.23
Prime Rate	5.45	5.95	6.45	6.95	7.20	FTSE/TMX Uni All Govt	-0.87	-0.38	4.26	3.33	3.33
3M T-bills	3.14	3.42	4.22	4.66	5.05	FTSE/TMX Uni All Corp	-0.14	1.02	5.74	6.96	6.96
2-yr Govt Bonds	2.93	3.04	2.91	4.00	3.89	S&P/TSX Preferred Share	2.59	3.49	9.20	24.70	24.70
5-yr Govt Bonds	2.97	2.95	2.74	3.51	3.18	Non-Canadian Indices					
10-yr Govt Bonds	3.23	3.09	2.96	3.50	3.11	US Aggregate Bond	-1.64	-3.06	1.98	1.25	1.25
30-yr Govt Bonds	3.33	3.14	3.14	3.39	3.03	iBoxx \$ Liquid Inv Grade	-2.58	-3.98	2.38	1.15	1.15
U.S. Yields						iBoxx \$ Liquid High Yield	-0.45	0.16	5.54	7.95	7.95
Federal Funds Rate	4.50	4.75	5.00	5.50	5.50	JPMorgan Emg Mkt Bond	-1.62	-2.31	4.01	6.23	6.23
Prime Rate	7.50	7.75	8.00	8.50	8.50	EFFAS Gov Bonds					
3M T-bills	4.31	4.49	4.62	5.35	5.33	All	-0.09	-0.54	3.59	2.95	2.95
2-yr Treasury Bonds	4.24	4.15	3.64	4.75	4.25	1-5 years	0.49	0.44	3.28	4.61	4.61
5-yr Treasury Bonds	4.38	4.05	3.56	4.38	3.85	5-10 years	0.16	-0.87	4.12	3.21	3.21
10-yr Treasury Bonds	4.57	4.17	3.78	4.40	3.88	10+ years	-1.64	-2.08	3.65	-1.40	-1.40
30-yr Treasury Bonds	4.78	4.36	4.12	4.56	4.03						

CURRENCIES

Level	Current	-1mo	-3mo	-6mo	-12mo	Performance	1mo	3mo	6mo	12mo	YTD
Canadian Spot	1.4384	1.4006	1.3525	1.3679	1.3243	Canadian Spot	2.70	6.35	5.15	8.62	8.62
Cdn - Euro	0.6715	0.6751	0.6640	0.6824	0.6838	Cdn - Euro	-0.53	1.13	-1.60	-1.80	-1.80
Cdn - Australian	1.1237	1.0963	1.0694	1.0961	1.1080	Cdn - Australian	2.50	5.08	2.52	1.42	1.42
Euro - US	1.0354	1.0577	1.1135	1.0713	1.1039	Euro - US	-2.11	-7.01	-3.35	-6.21	-6.21
Yen - US	157.20	149.77	143.63	160.88	141.04	Yen - US	4.96	9.45	-2.29	11.46	11.46
British Pound - US	1.2516	1.2735	1.3375	1.2645	1.2731	British Pound - US	-1.72	-6.42	-1.02	-1.69	-1.69
Trade Weighted Dollar	108.49	105.74	100.78	105.87	101.33	Trade Weighted Dollar	2.60	7.65	2.48	7.06	7.06

Blended Benchmark Returns

	1mo	3mo	12mo	YTD	3Yr	5Yr		1mo	3mo	12mo	YTD	3Yr	5Yr
70% TSX TR/30% Cdn Bonds	-2.5	2.6	16.4	16.4	5.8	8.0	Global Balanced Benchmark	-1.2	2.8	16.7	16.7	5.6	7.7
60% TSX TR/40% Cdn Bonds	-2.2	2.2	14.7	14.7	4.9	7.0	30% TSX, 20% S&P 500, 10% S&P DevEx-US, 40% FTSE TMX Bonds						
30% TSX TR/70% Cdn Bond	-1.5	1.1	9.5	9.5	2.2	3.9							

Long Term Returns (local annualized)	YTD	1yr	2yr	3yr	5yr	7yr	10yr	15yr	20yr
S&P/TSX Comp (price)	18.0	18.0	12.9	5.2	7.7	6.2	5.4	5.1	5.0
S&P/TSX Total Return	21.6	21.6	16.6	8.6	11.1	9.5	8.7	8.3	8.1
S&P/TSX VENTURE COMP IDX	8.1	8.1	2.4	-14.0	0.7	-4.9	-1.5		
S&P 500 (price)	23.3	23.3	23.8	7.3	12.7	11.9	11.1	11.7	8.2
S&P 500 Total Return	25.0	25.0	25.7	8.9	14.5	13.8	13.1	13.9	10.4
DJIA Total Return	15.0	15.0	15.6	7.6	10.6	10.4	11.6	12.4	9.7
NASDAQ (price)	28.6	28.6	35.8	7.3	16.6	15.8	15.1	15.3	11.5
Europe									
EURO STOXX 50	8.3	8.3	13.6	4.4	5.5	4.9	4.5	3.4	2.6
S&P Europe 350	6.1	6.1	9.5	2.0	4.2	3.9	3.9	4.6	3.4
England (FTSE)	5.7	5.7	4.7	3.4	1.6	0.9	2.2	2.8	2.7
France (CAC 40)	-2.2	-2.2	6.8	1.1	4.3	4.8	5.6	4.3	3.3
Germany (DAX)	18.8	18.8	19.6	7.8	8.5	6.4	7.3	8.4	8.0
Spain (IBEX)	14.8	14.8	18.7	10.0	4.0	2.1	1.2	-0.2	1.2
Asia									
Japan (NIKKEI)	19.2	19.2	23.6	11.5	11.0	8.3	8.6	9.3	6.4
Hong Kong (Hang Seng)	17.7	17.7	0.7	-5.0	-6.6	-5.6	-1.6	-0.6	1.7
Australia (ASX 200)	7.5	7.5	7.7	3.1	4.1	4.3	4.2	3.5	3.6
BRIC									
Brazil	-10.4	-10.4	4.7	4.7	0.8	6.7	9.2	3.8	7.9
Russia	NA	NA	NA	NA	NA	NA	NA	NA	-
India	8.2	8.2	13.3	10.3	13.6	12.6	11.0	10.5	13.2
China	12.7	12.7	4.2	-2.7	1.9	0.2	0.4	0.2	5.0
Global									
S&P Developed BMI USD TR	17.3	17.3	20.3	5.7	10.7	9.8	9.9	10.3	8.4
S&P DevEx-US BMI USD TR	3.8	3.8	10.7	1.0	5.0	4.3	5.7	5.8	5.6
S&P Emer Mkt BMI TR USD	12.0	12.0	11.4	0.7	3.6	3.1	4.9	4.1	7.1
Fixed Income & Preferred									
Global Aggregate Bond Index	-1.7	-1.7	1.9	-4.5	-2.0	-0.6	0.2	1.0	1.9
S&P/TSX Preferred TR Ind	24.7	24.7	14.9	2.7	6.5	3.9	3.0	3.6	
FTSE TMX Universe Bond	4.2	4.2	5.5	-0.6	0.8	1.7	2.0	3.1	3.6

Long Term Returns (C\$ annualized)	YTD	1yr	2yr	3yr	5yr	7yr	10yr	15yr	20yr
S&P 500 (price)	34.4	34.4	27.6	12.0	15.1	14.2	13.5	14.1	9.2
S&P 500 Total Return	36.2	36.2	29.6	13.7	16.9	16.1	15.6	16.3	11.4
NASDAQ (price)	40.2	40.2	40.1	12.0	19.0	18.1	17.6	17.7	12.5
Europe									
EURO STOXX 50	10.4	10.4	15.2	5.6	6.0	4.7	5.1	3.3	2.1
S&P Europe 350	8.1	8.1	11.0	3.1	4.7	3.8	4.5	4.5	0.0
England (FTSE)	13.0	13.0	9.9	5.2	2.5	1.8	2.2	3.2	1.4
France (CAC 40)	-0.3	-0.3	8.2	2.2	4.8	4.6	6.2	4.2	2.9
Germany (DAX)	21.4	21.4	21.4	9.0	8.9	6.2	7.9	8.3	7.5
Spain (IBEX)	17.0	17.0	20.3	11.1	4.4	1.9	1.8	-0.3	0.7
Asia									
Japan (Nikkei)	16.2	16.2	16.3	4.5	5.1	5.3	8.0	7.7	5.1
Hong Kong (Hang Seng)	28.9	28.9	4.1	-0.7	-4.6	-3.6	0.5	1.5	2.7
Australia (ASX 200)	6.0	6.0	5.7	2.0	3.6	2.9	3.5	3.1	3.3
BRIC									
Brazil	-23.5	-23.5	-0.3	5.1	-5.8	-0.6	2.5	-2.6	4.4
Russia	NA	NA	NA	NA	NA	NA	NA	NA	NA
India	14.6	14.6	14.9	9.9	11.8	10.1	10.0	8.3	10.4
China	19.4	19.4	4.4	-3.0	3.1	0.5	0.9	1.8	6.6
Global									
S&P Developed BMI USD TR	27.8	27.8	24.0	10.4	13.0	12.0	12.3	12.6	9.4
S&P DevEx-US BMI USD TR	13.1	13.1	14.2	5.4	7.2	6.4	8.0	8.0	6.6
S&P Emer Mkt BMI TR USD	22.0	22.0	14.9	5.1	5.8	5.2	7.2	6.2	8.1
Bonds									
Global Aggregate Bond Index	6.8	6.8	5.0	-0.3	0.1	1.3	2.3	3.1	2.8

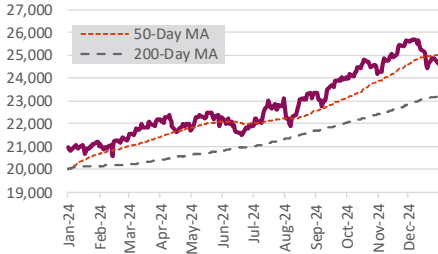
Global Chart Pack

World Equities

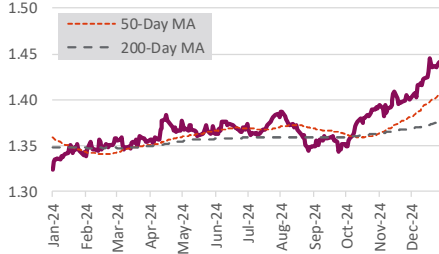
Currencies & Rates

Commodities

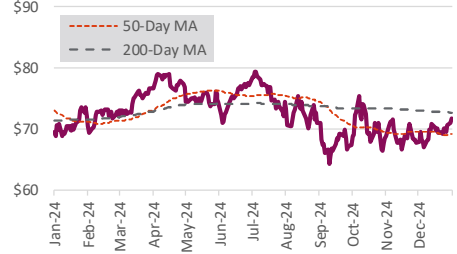
S&P TSX Composite



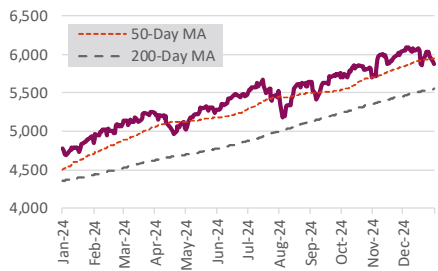
USD/CAD



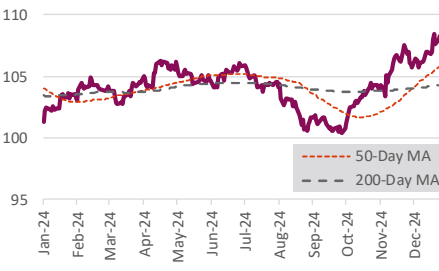
WTI Crude



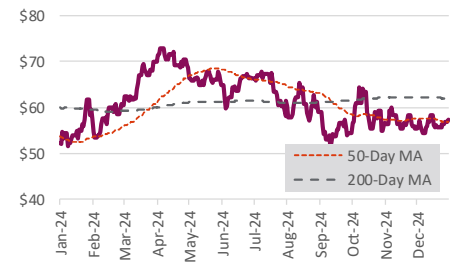
S&P 500



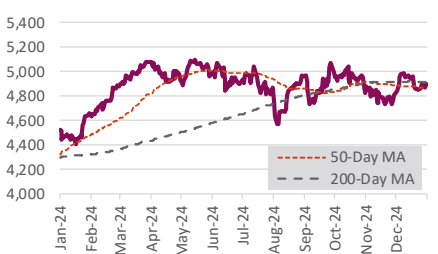
U.S. Dollar Index



Western Canada Select Oil (WCS)



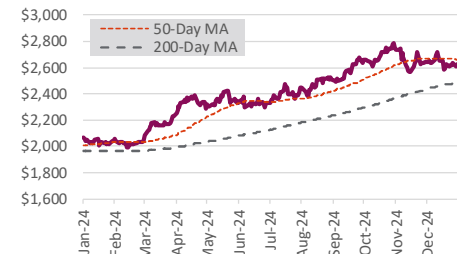
Euro Stoxx 50



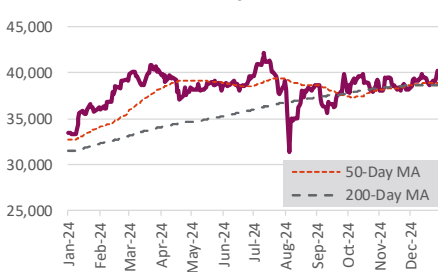
Canadian 10-Year Bond Yield



Gold



Nikkei



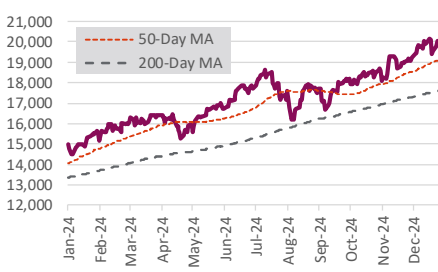
U.S. 10-Year Bond Yield



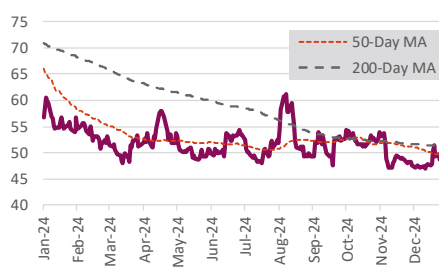
Silver



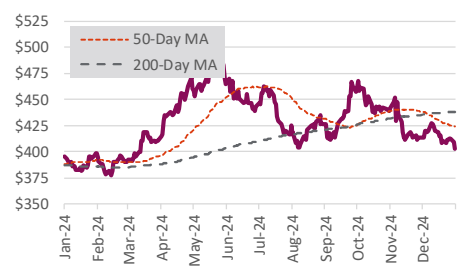
NASDAQ



Investment Grade Credit Spreads



Copper



Market Quilt

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
TSX Composite	10%	-33%	35%	18%	-9%	7%	13%	11%	-8%	21%	9%	-9%	23%	6%	25%	-6%	12%	22%
S&P 500	5%	-37%	26%	15%	2%	16%	32%	14%	1%	12%	22%	-4%	31%	18%	29%	-18%	26%	25%
NASDAQ	11%	-40%	45%	18%	-1%	17%	40%	15%	7%	9%	30%	-3%	37%	45%	22%	-33%	45%	30%
US Small Cap	-2%	-34%	27%	27%	-4%	16%	39%	5%	-4%	21%	15%	-11%	26%	20%	15%	-20%	17%	12%
Europe	3%	-44%	32%	11%	-8%	17%	20%	7%	8%	3%	10%	-11%	26%	-3%	25%	-9%	16%	9%
Japan	-10%	-41%	21%	-1%	-16%	26%	59%	9%	11%	2%	21%	-10%	21%	18%	7%	-7%	31%	21%
Developed World ex U.S.	13%	-44%	37%	12%	-12%	17%	21%	-4%	-1%	4%	27%	-14%	23%	11%	11%	-16%	18%	4%
Developed World	9%	-41%	33%	14%	-6%	17%	27%	5%	0%	9%	24%	-9%	28%	17%	20%	-18%	23%	17%
Emerging Markets	42%	-53%	85%	20%	-21%	19%	-1%	1%	-14%	11%	36%	-14%	20%	16%	1%	-18%	11%	12%
Can Short Bonds	5%	8%	2%	2%	3%	1%	1%	1%	1%	0%	0%	2%	2%	3%	-1%	-2%	4%	5%
Can Long Bonds	5%	12%	-5%	12%	20%	5%	-9%	17%	6%	-1%	2%	4%	8%	13%	-8%	-23%	7%	-1%
Canada Agg Bonds	4%	7%	4%	7%	10%	3%	-2%	9%	4%	1%	2%	1%	7%	8%	-3%	-11%	7%	4%
US Short Bonds	7%	7%	1%	2%	2%	0%	0%	1%	1%	1%	0%	2%	4%	3%	-1%	-4%	4%	4%
US Long Bonds	10%	25%	-13%	10%	29%	4%	-13%	25%	-1%	1%	9%	-2%	15%	18%	-5%	-29%	3%	-6%
Gold	31%	6%	24%	30%	10%	7%	-28%	-1%	-10%	8%	14%	-2%	18%	25%	-4%	0%	13%	27%
S&P/TSX Venture	-5%	-72%	91%	50%	-35%	-18%	-24%	-25%	-24%	45%	12%	-35%	4%	52%	7%	-39%	-3%	8%
Global Balanced	7%	-19%	21%	12%	1%	8%	12%	9%	-1%	10%	11%	-4%	18%	10%	13%	-11%	13%	13%

Source: All charts are sourced to Bloomberg L.P. and Richardson Wealth unless otherwise stated.

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