

May 10, 2024

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	39,512.84	125.08	0.32%	34712.28	28660.94	4.84%
S&P 500	5,222.68	8.60	0.16%	4325.28	3491.58	9.49%
NASDAQ COMPOSITE	16,340.87	-5.40	-0.03%	13181.09	10088.83	8.86%
S&P/TSX COMPOSITE	22,308.93	-66.90	-0.30%	21212.88	17873.18	6.44%
STOXX EUROPE 50	4,525.05	34.71	0.77%	4079.60	3279.47	10.55%
FTSE 100	8,433.76	52.41	0.63%	8047.06	6707.62	9.06%
DAX PERFORMANCE-INDEX TR	18,772.85	86.25	0.46%	15922.38	11862.84	12.07%
CAC40	8,219.14	31.49	0.38%	7581.26	5628.42	8.96%
NIKKEI 225 INDEX	38,229.11	155.13	0.41%	33772.89	25661.89	14.24%
HANG SENG INDEX	18,963.68	425.87	2.30%	22700.85	14597.31	11.24%
Shanghai SE Composite Index	3,154.55	0.23	0.01%	3424.84	2885.09	6.04%

Canada adds more jobs than expected

Stock indexes finished the week mixed but had a positive weekly gain ahead of key inflation readings next week that should provide more insight on how soon the Federal Reserve will start cutting interest rates. Traders have been more optimistic lately following the Federal Reserve indicating the next move is unlikely to be a hike and a strong earnings season, as well as some softer labor data, have also bolstered confidence in a rate cut, supporting the stock outlook. Traders are currently pricing in rate cuts of 41 basis points by the end of 2024, with the first cut of 25 bps seen in September. Tempering optimism about potential rate cuts, however, Dallas Fed President Lorie Logan said on Friday it's not clear if monetary policy is tight enough to bring inflation down to the U.S. central bank's 2% goal, and with price pressures still too strong, it is too soon for rate cuts. Europe's main stock index closed at a record high on Friday, as risk appetite was bolstered by growing bets on interest rate cuts in the region and a strong earnings season. Oil prices fell on Friday as comments from U.S. central bank officials indicated higher-for-longer interest rates, which could hinder demand from the world's largest crude consumers. Gold prices climbed on Friday, finishing their best week in five, with zero-yield bullion building on momentum fueled by weaker U.S. jobs data this week.

In economic news, Canada's economy added five times the number of jobs that were forecast for April and the unemployment rate unexpectedly held at 6.1%, dampening market bets for a June rate cut. The economy added a net 90,400 jobs while analysts had forecast a gain of 18,000 jobs and the unemployment rate to rise to 6.2%. The jobs number was the largest since the 110,000 jobs added in January 2023, was a mix of part-time and full-time work, and entirely in the services producing industries. In the US, consumer sentiment slumped as inflation expectations rose, despite otherwise strong signals in the economy. The University of Michigan Survey of Consumers sentiment index for May posted an initial reading of 67.4 for the month, down from 77.2 in April and well off the Dow Jones consensus call for 76. The move represented a one-month decline of 12.7% but a year-over-year gain of 14.2%.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
IAMGOLD Corp	\$5.87	\$0.60	11.39%
Sienna Senior Living Inc	\$15.14	\$1.00	7.07%
RB Global Inc	\$104.53	\$4.80	4.81%
Jamieson Wellness Inc	\$26.77	\$1.07	4.16%
Stelco Holdings Inc	\$42.97	\$1.61	3.89%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
CI Financial Corp	\$14.72	-\$2.03	-12.12%
Nexgen Energy Ltd	\$9.85	-\$1.16	-10.54%
Canopy Growth Corp	\$12.36	-\$1.13	-8.38%
Ballard Power Systems Inc	\$3.86	-\$0.35	-8.31%
Baytex Energy Corp	\$4.72	-\$0.41	-7.99%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD
ENERGY	295.95	-3.70	-1.23%
MATERIALS	373.41	-0.12	-0.03%
UTILITIES	285.37	0.71	0.25%
FINANCIALS	400.95	-0.09	-0.02%
INDUSTRIALS	457.33	1.04	0.23%
HEALTH CARE	24.93	0.26	1.05%
CONS. DISCRETION.	279.01	0.01	0.00%
CONS. STAPLES	931.62	8.03	0.87%
INFO TECH.	205.12	-4.26	-2.03%
COMMUNICATION SVS	158.34	0.57	0.36%
REAL ESTATE	298.95	-0.66	-0.22%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	4.29%	3.77%	3.70%	3.55%
U.S. (YLD%)	4.87%	4.52%	4.50%	4.64%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$78.35	-\$0.91	-1.15%	9.35%
NATURAL GAS	\$2.26	-\$0.04	-1.78%	-10.10%
GOLD	\$2,332.10	NULL	0.00%	12.86%
COPPER	\$4.69	\$0.09	1.86%	20.81%
CAD / USD	\$0.7313	\$0.0003	0.04%	-3.10%
CAD / EUR	€0.6789	€0.0009	0.13%	-0.70%
USD / EUR	€0.9283	€0.0009	0.10%	2.46%
USD / JPY	¥155.78	¥0.32	0.21%	10.44%

Source: LSEG

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