

April 12, 2024

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	37,983.24	-475.84	-1.24%	34712.28	28660.94	0.78%
S&P 500	5,123.40	-75.66	-1.46%	4325.28	3491.58	7.41%
NASDAQ COMPOSITE	16,175.09	-267.10	-1.62%	13181.09	10088.83	7.75%
S&P/TSX COMPOSITE	21,899.99	-210.12	-0.95%	21212.88	17873.18	4.49%
STOXX EUROPE 50	4,385.26	16.99	0.39%	4079.60	3279.47	7.13%
FTSE 100	7,995.58	71.78	0.91%	8047.06	6707.62	3.39%
DAX PERFORMANCE-INDEX TR	17,930.32	-24.16	-0.13%	15922.38	11862.84	7.04%
CAC40	8,010.83	-12.91	-0.16%	7581.26	5628.42	6.20%
NIKKEI 225 INDEX	39,523.55	80.92	0.21%	33772.89	25661.89	18.11%
HANG SENG INDEX	16,721.69	-373.34	-2.18%	22700.85	14597.31	-1.91%
Shanghai SE Composite Index	3,019.47	-14.77	-0.49%	3424.84	2885.09	1.50%

### Earnings and inflation concerns send markets lower

US stocks ended the week lower as inflation and geopolitical worries once again dented investor sentiment on Wall Street, along with a broad decline in major bank shares following earnings. Investors moved to the sideline this week as sentiment was brought lower this week following a hotter-than-anticipated inflation reading that pushed traders to scale back their projections for the U.S. central bank cutting interest rates. Money market participants see an about 56% chance of the Fed bringing in the first interest-rate cut in July, according to the CME FedWatch Tool. Meanwhile, Boston Fed President Susan Collins is eyeing a couple of rate cuts this year, amid expectations that it could take some time for inflation to return to its targeted level. Stocks moving the market saw shares of JPMorgan fall after disclosing that its net interest income level could fall short of Wall Street analysts' expectations in 2024, despite beating both top- and bottom-line estimates in its last quarter. Wells Fargo also declined after it reported a decline in net interest income during the first quarter and shares of BlackRock fell as the asset manager reported total net inflows that came below expectations. Oil prices rose on reports that Israel is preparing for a direct attack by Iran this weekend, in what would be the biggest escalation of tensions in the region since the outbreak of the Israel-Hamas war last October.

In economics news, U.S. consumer sentiment receded in April and households expected inflation to increase over the next 12 months and beyond, likely providing more ammunition for the Federal Reserve to delay cutting interest rates until September. The survey from the University of Michigan on Friday followed data this week that showed consumer prices increased more than expected for a third straight month in March. The consumer sentiment index for April came in at 77.9, below the consensus estimate of 77.9. Overseas, China's exports contracted sharply in March while imports unexpectedly shrank, undershooting forecasts by big margins, highlighting the stiff task facing policymakers as they try to bolster a shaky economic recovery. Exports from China slumped 7.5% year-on-year last month by value, customs data showed on Friday, the biggest fall since August last year and compared with a 2.3% decline forecast in a poll of economists. They had risen 7.1% in the January-February period.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Labrador Iron Ore Royalty Corp	\$30.45	\$0.52	1.74%
Whitecap Resources Inc	\$10.63	\$0.16	1.53%
North West Company Inc	\$39.01	\$0.45	1.17%
B2Gold Corp	\$3.98	\$0.04	1.02%
Athabasca Oil Corp	\$5.35	\$0.05	0.94%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
MTY Food Group Inc	\$45.16	-\$4.98	-9.93%
First Majestic Silver Corp	\$10.37	-\$0.52	-4.78%
Brookfield Infrastructure Partners LP	\$35.60	-\$1.75	-4.69%
Seabridge Gold Inc	\$21.31	-\$1.02	-4.57%
First Quantum Minerals Ltd	\$15.27	-\$0.67	-4.20%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD	
ENERGY	298.67	-3.12	-1.03%	23.39%
MATERIALS	354.06	-3.69	-1.03%	11.70%
UTILITIES	261.24	-3.58	-1.35%	-7.52%
FINANCIALS	388.29	-3.58	-0.91%	1.16%
INDUSTRIALS	461.28	-1.49	-0.32%	9.18%
HEALTH CARE	24.91	-0.44	-1.74%	5.02%
CONS. DISCRETION.	275.81	-3.78	-1.35%	0.93%
CONS. STAPLES	888.06	-5.36	-0.60%	2.59%
INFO TECH.	214.32	-3.55	-1.63%	0.74%
COMMUNICATION SVS	153.87	-2.11	-1.35%	-10.83%
REAL ESTATE	299.07	-2.62	-0.87%	-3.36%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	4.17%	3.69%	3.65%	3.55%
U.S. (YLD%)	4.89%	4.55%	4.52%	4.63%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$85.52	\$0.50	0.59%	19.36%
NATURAL GAS	\$1.78	\$0.01	0.79%	-29.28%
GOLD	\$2,343.60	-\$11.20	-0.48%	13.41%
COPPER	\$4.26	\$0.00	0.08%	9.55%
CAD / USD	\$0.7258	-\$0.0047	-0.64%	-3.83%
CAD / EUR	€0.6819	€0.0010	0.15%	-0.26%
USD / EUR	€0.9396	€0.0075	0.80%	3.71%
USD / JPY	¥153.23	-¥0.04	-0.03%	8.63%

Source: LSEG

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