

April 16, 2024

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	37,798.97	63.86	0.17%	39889.05	32327.20	0.29%
S&P 500	5,051.41	-10.41	-0.21%	5264.85	4048.28	5.90%
NASDAQ COMPOSITE	15,865.25	-19.77	-0.12%	16538.86	11798.77	5.69%
S&P/TSX COMPOSITE	21,642.87	-97.33	-0.45%	22220.91	18692.06	3.27%
STOXX EUROPE 50	4,326.95	-63.08	-1.44%	4436.94	3777.88	5.71%
FTSE 100	7,820.36	-145.17	-1.82%	7975.38	7215.76	1.13%
DAX PERFORMANCE-INDEX TR	17,766.23	-260.35	-1.44%	18513.83	14630.21	6.06%
CAC40	7,932.61	-112.50	-1.40%	8253.59	6773.82	5.16%
NIKKEI 225 INDEX	38,471.20	-761.60	-1.94%	41087.75	27427.66	14.96%
HANG SENG INDEX	16,248.97	-351.49	-2.12%	20864.74	14794.16	-4.68%
Shanghai SE Composite Index	3,007.07	-50.31	-1.65%	3418.95	2635.09	1.08%

Canada's underlying inflation pressures continue to ease

Canada's TSX Composite Index declined on Tuesday as investors weighed domestic inflation data against heightened geopolitical tensions. Canada's annual inflation rate ticked up 2.9% in March, from 2.8% in February, matching economist expectations. The Bank of Canada's preferred measures of core inflation cooled more than expected. CPI-median slowed to 2.8% from 3% in February while CPI-trim decreased to 3.1% from 3.2%. The data revived bets for a June rate cut, with money markets pricing in a 50% chance of a June cut from 44% before the data. Bank of Canada Governor Tiff Macklem said on Tuesday that inflation data for March suggests that underlying inflationary pressures were continuing to ease and the Canadian economy was moving in the right direction. Separate data showed domestic housing starts fell more than expected in March to 242,200 units. Investor focus has turned to the country's federal budget, due after today's market close, where Finance Minister Chrystia Freeland is expected to propose raising taxes.

The U.S. major indices fluctuated, and U.S. 10-year Treasury yields rose to a five-month high on Tuesday as markets reevaluated how quickly the U.S. Federal Reserve may move to cut interest rates this year. Federal Reserve Chairman Jerome Powell said on Tuesday that recent data on inflation have not given policymakers the greater confidence needed for them to pivot to interest rate cuts soon. This follows comments earlier in the day by Federal Reserve Vice Chair Philip Jefferson who said that an imminent interest rate cut will not be forthcoming if inflation persists. Investors also digested mixed economic data and corporate earnings. In economic news, U.S. housing starts plunged 14.7% and building permits fell 4.3% in March, below economist expectations, as higher mortgage rates forced potential buyers to the sidelines. Separate data showed U.S. manufacturing output rose 0.5% in March, from an upwardly revised 1.2% gain in February, above economist expectations for a 0.3% print. Industrial production was rose 0.4% in March and capacity utilization rose 20 basis points to 78.4%. In earnings news, Morgan Stanley and UnitedHealth Group jumped after beating first quarter profit estimates. Bank of America, Johnson & Johnson, BNY Mellon and PNC Financial fell after reporting disappointing results and/or guidance.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Descartes Systems Group Inc	\$125.70	\$5.33	4.43%
K92 Mining Inc	\$7.55	\$0.30	4.14%
First Quantum Minerals Ltd	\$15.47	\$0.61	4.10%
Capstone Copper Corp	\$9.59	\$0.33	3.56%
Tilray Brands Inc	\$2.55	\$0.08	3.24%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
First Majestic Silver Corp	\$9.46	-\$0.85	-8.24%
Barrick Gold Corp	\$22.78	-\$1.19	-4.96%
Boralex Inc	\$26.40	-\$0.94	-3.44%
NorthWest Healthcare Properties REIT	\$4.83	-\$0.16	-3.21%
Energy Fuels Inc	\$8.03	-\$0.26	-3.14%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD
ENERGY	295.69	2.02	0.69%
MATERIALS	348.69	-2.31	-0.66%
UTILITIES	256.26	-2.99	-1.15%
FINANCIALS	382.94	-3.04	-0.79%
INDUSTRIALS	457.33	-2.34	-0.51%
HEALTH CARE	24.90	0.21	0.85%
CONS. DISCRETION.	275.00	-0.29	-0.11%
CONS. STAPLES	888.23	-6.55	-0.73%
INFO TECH.	213.91	2.47	1.17%
COMMUNICATION SVS	153.24	-0.51	-0.33%
REAL ESTATE	293.31	-1.59	-0.54%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	4.21%	3.76%	3.73%	3.64%
U.S. (YLD%)	4.97%	4.69%	4.66%	4.76%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$85.35	-\$0.06	-0.07%	19.12%
NATURAL GAS	\$1.73	\$0.04	2.42%	-31.11%
GOLD	\$2,389.00	\$23.20	0.98%	15.61%
COPPER	\$4.28	-\$0.10	-2.26%	10.18%
CAD / USD	\$0.7235	-\$0.0017	-0.23%	-4.13%
CAD / EUR	€0.6812	-€0.0012	-0.18%	-0.37%
USD / EUR	€0.9415	€0.0004	0.04%	3.92%
USD / JPY	¥154.63	¥0.36	0.23%	9.62%

Source: LSEG

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