

April 17, 2024

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	37,753.31	-45.66	-0.12%	39889.05	32327.20	0.17%
S&P 500	5,022.21	-29.20	-0.58%	5264.85	4048.28	5.29%
NASDAQ COMPOSITE	15,683.37	-181.88	-1.15%	16538.86	11798.77	4.48%
S&P/TSX COMPOSITE	21,656.05	13.18	0.06%	22220.91	18692.06	3.33%
STOXX EUROPE 50	4,326.92	-0.03	0.00%	4436.94	3777.88	5.71%
FTSE 100	7,847.99	27.63	0.35%	7975.38	7215.76	1.48%
DAX PERFORMANCE-INDEX TR	17,770.02	3.79	0.02%	18513.83	14630.21	6.08%
CAC40	7,981.51	48.90	0.62%	8253.59	6773.82	5.81%
NIKKEI 225 INDEX	37,961.80	-509.40	-1.32%	41087.75	27427.66	13.44%
HANG SENG INDEX	16,251.84	2.87	0.02%	20864.74	14794.16	-4.67%
Shanghai SE Composite Index	3,071.38	64.31	2.14%	3418.95	2635.09	3.24%

Hopes of U.S. rate cuts this year fade

The U.S. major averages reversed early gains in a choppy trading session on Wednesday as investors weighed recent cautious commentary from U.S. Federal Reserve officials, which dimmed hopes for U.S. rate cuts this year. A sharp fall in crude oil prices, heightened tensions in the Middle East and disappointing quarterly earnings results also weighed on sentiment. The information technology sector was the biggest drag on the S&P500 amid weakness in semiconductor stocks and mega cap growth stocks. Semiconductors slid after ASML reported weaker than expected first quarter new bookings. On the earnings front, Traveler's Companies and JB Hunt Transport Services tumbled after missing profit estimates. U.S. Bancorp slid after cutting its forecast for full-year interest income and reported a 22% fall in first quarter profit. Abbott Laboratories fell on its downbeat annual forecast. On a positive note, United Airlines soared after reporting a narrower than expected loss, a revenue beat and its forecast stronger-than-expected numbers in the current quarter. U.S. Treasury yields eased, taking a breather from a week-long sell off that pushed yields to a five-month high. The selloff has come as investors evaluate the timing and extent of expected interest rate cuts after commentary from several Fed officials, including Fed Chair Jerome Powell, over the past few days that have noted that they would need to see drivers of inflation weaken before cutting rates. Markets are now pricing in a total of 41 bp in rate cuts by the end of the year, down from 48 bp at the start of the week and well below the more than 160 basis points in cuts expected in January. Futures markets now expect the first rate to come in September, according to CME's FedWatch Tool.

Canada's TSX Composite Index traded modestly higher on Wednesday. Sector performance was mixed, with the materials and information technology sectors providing the biggest boost to the index. The industrials and real estate sectors were the biggest drag on the TSX. Investors also assessed Canada's annual federal budget, released on Tuesday afternoon that proposed increased spending. Trudeau's government revealed a new tax on wealthy individuals that will bring in billions of dollars over the next five years to help fund housing programs.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
goeasy Ltd	\$173.81	\$10.26	6.27%
Air Canada	\$19.31	\$0.93	5.06%
Birchcliff Energy Ltd	\$5.56	\$0.24	4.51%
IAMGOLD Corp	\$5.05	\$0.15	3.06%
Sandstorm Gold Ltd	\$7.46	\$0.21	2.90%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Tilray Brands Inc	\$2.37	-\$0.18	-7.06%
TFI International Inc	\$198.77	-\$15.02	-7.03%
First Quantum Minerals Ltd	\$14.78	-\$0.69	-4.46%
Granite Real Estate Investment Trust	\$69.17	-\$3.09	-4.28%
BRP Inc	\$95.92	-\$3.54	-3.56%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD
ENERGY	294.94	-0.75	-0.25%
MATERIALS	351.41	2.72	0.78%
UTILITIES	257.92	1.66	0.65%
FINANCIALS	383.35	0.41	0.11%
INDUSTRIALS	454.23	-3.10	-0.68%
HEALTH CARE	24.42	-0.48	-1.93%
CONS. DISCRETION.	274.11	-0.89	-0.32%
CONS. STAPLES	891.20	2.97	0.33%
INFO TECH.	215.19	1.28	0.60%
COMMUNICATION SVS	152.80	-0.44	-0.29%
REAL ESTATE	290.58	-2.73	-0.93%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	4.19%	3.73%	3.70%	3.62%
U.S. (YLD%)	4.93%	4.61%	4.59%	4.70%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$82.76	-\$2.60	-3.05%	15.51%
NATURAL GAS	\$1.71	-\$0.02	-1.15%	-31.90%
GOLD	\$2,372.00	-\$18.80	-0.79%	14.79%
COPPER	\$4.35	\$0.04	1.01%	11.96%
CAD / USD	\$0.7258	\$0.0028	0.39%	-3.83%
CAD / EUR	€0.6800	-€0.0007	-0.10%	-0.54%
USD / EUR	€0.9369	-€0.0046	-0.49%	3.41%
USD / JPY	¥154.34	-¥0.37	-0.24%	9.41%

Source: LSEG

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