

November 14, 2023

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	34,827.70	489.83	1.43%	35679.13	28660.94	5.07%
S&P 500	4,495.70	84.15	1.91%	4607.07	3491.58	17.09%
NASDAQ COMPOSITE	14,094.38	326.64	2.37%	14446.55	10088.83	34.66%
S&P/TSX COMPOSITE	20,023.73	314.58	1.60%	20843.21	17873.18	3.30%
STOXX EUROPE 50	3,916.73	22.69	0.58%	4089.95	3279.47	7.25%
FTSE 100	7,440.47	14.64	0.20%	8047.06	6707.62	-0.15%
DAX PERFORMANCE-INDEX TR	15,614.43	269.43	1.76%	16528.97	11862.84	12.14%
CAC40	7,185.68	98.62	1.39%	7581.26	5628.42	11.00%
NIKKEI 225 INDEX	32,695.93	110.82	0.34%	33772.89	25661.89	25.30%
HANG SENG INDEX	17,396.86	-29.35	-0.17%	22700.85	14597.31	-12.05%
Shanghai SE Composite Index	3,056.07	9.54	0.31%	3418.95	2885.09	-1.07%

Stocks rally and Treasury yields drop after soft U.S. inflation data

The U.S. major averages rallied and U.S. Treasury yields dropped on Tuesday after cooler than-forecast U.S. inflation data bolstered expectations that the Federal Reserve was done raising interest rates and could start cutting them next year. U.S. consumer prices were unchanged in October, following a 0.4% rise in September, amid lower gasoline prices. CPI climbed 3.2% year on year in October after rising 3.7% in September. Economists had forecast a 3.3% increase on a year-on-year basis. Underlying inflation showed signs of slowing with core CPI rising 0.2% in October, after rising 0.3% in September. The 12-month core measure, moved from 4.1% to a 25-month low of 4.0%. Economists were expecting a 4.1% print. Following the report, traders cut rate hike expectations and added to bets for rate cuts in 2024. Fed funds futures are pricing in a 5% chance the Fed will raise its policy rate any higher, down from a 28% chance before the report. U.S. rate futures are now pricing in a more than 60% chance of a rate cut in May next year, compared with 34% before the report.

The S&P500 and the Nasdaq rose to two month highs, boosted by rate sensitive mega cap growth stocks. Gains were broad-based with all eleven sectors on the S&P500 trading positive territory. In corporate news, Home Depot rose after beating quarterly profit estimates. Snap Inc surged on news Amazon.com will allow Snapchat users in the U.S. to buy some products listed on the ecommerce company directly from the social media app. Canada's TSX Composite rose for a fourth consecutive session on Tuesday on investor optimism that the Federal Reserve is done hiking rates. This positive sentiment boosted rate sensitive stocks, with financials, real estate and utilities among the top performing sectors on the TSX. The materials sector jumped as both gold and copper prices rose following the U.S. inflation data. In corporate news, Teck Resources Ltd. rose after a Glencore-led consortium agreed to acquire the company's steel-making coal unit for \$9 billion. Sun Life Financial jumped after the insurer reported better-than-expected quarterly profits, helped by growth at its wealth and asset management unit and higher fees.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Ballard Power Systems Inc	\$4.98	\$0.47	10.42%
K92 Mining Inc	\$5.21	\$0.49	10.38%
Fortuna Silver Mines Inc	\$4.61	\$0.42	10.02%
Brookfield Business Partners LP	\$22.03	\$1.94	9.66%
First Majestic Silver Corp	\$6.86	\$0.55	8.65%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Shawcor Ltd	\$13.86	-\$1.60	-10.35%
CAE Inc	\$28.87	-\$1.34	-4.44%
Parex Resources Inc	\$27.03	-\$0.45	-1.64%
Badger Infrastructure Solutions Ltd	\$39.80	-\$0.56	-1.39%
Cogeco Communications Inc	\$50.88	-\$0.68	-1.31%

S&P/TSX INDUSTRY		CHANGE	%CHG	YTD
ENERGY	262.47	-0.06	-0.02%	8.01%
MATERIALS	303.67	7.87	2.66%	-7.33%
UTILITIES	273.14	7.83	2.95%	-7.46%
FINANCIALS	351.19	7.56	2.20%	-0.24%
INDUSTRIALS	398.17	5.41	1.38%	4.39%
HEALTH CARE	20.79	0.60	2.97%	7.05%
CONS. DISCRETION.	269.72	4.85	1.83%	7.02%
CONS. STAPLES	882.13	5.05	0.58%	7.17%
INFO TECH.	196.42	2.48	1.28%	44.00%
COMMUNICATION SVS	169.89	2.31	1.38%	-8.69%
REAL ESTATE	284.16	11.89	4.37%	-5.56%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	4.40%	3.78%	3.69%	3.49%
U.S. (YLD%)	4.83%	4.44%	4.45%	4.63%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$78.29	\$0.03	0.04%	-2.45%
NATURAL GAS	\$3.09	-\$0.10	-3.22%	-30.94%
GOLD	\$1,965.80	\$20.30	1.04%	8.03%
COPPER	\$3.69	\$0.03	0.81%	-3.10%
CAD / USD	\$0.7302	\$0.0059	0.81%	-1.03%
CAD / EUR	€0.6713	-€0.0056	-0.83%	-2.60%
USD / EUR	€0.9193	-€0.0153	-1.64%	-1.58%
USD / JPY	¥150.31	-¥1.40	-0.92%	14.64%

Source: Refinitiv

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