

July 8, 2024

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	39,344.79	-31.08	-0.08%	40077.40	32327.20	4.39%
S&P 500	5,572.85	5.66	0.10%	5505.53	4103.78	16.84%
NASDAQ COMPOSITE	18,403.74	50.98	0.28%	17936.79	12543.86	22.60%
S&P/TSX COMPOSITE	22,126.13	67.10	0.30%	22554.98	18692.06	5.57%
STOXX EUROPE 50	4,521.10	0.74	0.02%	4584.77	3777.88	10.45%
FTSE 100	8,193.49	-10.44	-0.13%	8474.41	7215.76	5.95%
DAX PERFORMANCE-INDEX TR	18,472.05	-3.40	-0.02%	18892.92	14630.21	10.27%
CAC40	7,627.45	-48.17	-0.63%	8259.19	6773.82	1.12%
NIKKEI 225 INDEX	40,780.70	-131.67	-0.32%	41087.75	30487.67	21.86%
HANG SENG INDEX	17,524.06	-275.55	-1.55%	20361.03	14794.16	2.80%
Shanghai SE Composite Index	2,922.45	-27.48	-0.93%	3322.13	2635.09	-1.76%

### Chips lift Nasdaq to record high

Chip stocks boosted the Nasdaq, while the S&P 500 and the Dow fluctuated as investors awaited a key inflation reading, commentary from Federal Reserve Chair Jerome Powell and the start of corporate earnings season for monetary policy cues. Expectations for interest-rate cuts as early as September received a boost after Friday's nonfarm payrolls report showed U.S. job growth slowed in June, the latest data to point to weakness in labor market conditions. Traders now see a 74% chance of a 25-basis-point cut in September, up from last week's 60%, while expecting an overall reduction of about 50 bps for the year, according to CME's FedWatch and LSEG data. On the economic front, this week's consumer and producer price index data will be closely watched to gauge whether price pressures are easing. Major banks including Citigroup, JPMorgan Chase, and Wells Fargo are slated to kick off the second-quarter earnings season on Friday. Their shares rose nearly 1% each on the day. Markets will also watch Powell's semi-annual testimony before U.S. Senate and House committees on July 9 and 10 closely, as well as commentary from several other Fed officials through the week. Paramount Global reversed its premarket course and fell more than 2% after yesterday's announcement of a merger with Skydance Media. Planemaker Boeing, gained more than 2% after agreeing to plead guilty to a criminal fraud conspiracy charge and pay a fine of \$243.6 million to resolve a U.S. Justice Department investigation into two fatal 737 MAX crashes.

Canada's main stock index was subdued as declines in resources shares were countered by rate-cut optimism ahead of U.S. inflation data and Congressional testimony from Federal Reserve Chair Jerome Powell this week. The materials sector fell as gold prices declined on profit-booking after bullion crossed a one-month high in the previous session. Lower oil prices weighed on the energy sector as hopes for ceasefire in Gaza eased supply disruption worries. After the Bank of Canada trimmed rates last month, market participants are now pricing in a 61.5% chance of another cut at its next meeting on July 24.

European shares were muted today as investors mulled chances of a hung parliament in France after the left alliance's unexpected advance in the election, while weak energy shares were a drag. The French left said it wanted to run the government but conceded that talks would be tough and take time, after Sunday's election thwarted the far right's quest for power but delivered a hung parliament.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Lundin Gold Inc	\$21.91	\$1.10	5.29%
Brookfield Business Partners LP	\$25.58	\$1.22	5.01%
NovaGold Resources Inc	\$5.12	\$0.23	4.70%
NorthWest Healthcare Properties REIT	\$4.88	\$0.20	4.27%
ATS Corp	\$44.70	\$1.64	3.81%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
First Quantum Minerals Ltd	\$18.10	-\$0.88	-4.64%
Teck Resources Ltd	\$66.55	-\$2.19	-3.19%
Canfor Corp	\$13.71	-\$0.39	-2.77%
Filo Corp	\$26.37	-\$0.71	-2.62%
Interfor Corp	\$15.68	-\$0.41	-2.55%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD
ENERGY	283.63	0.41	0.14%
MATERIALS	369.47	-1.69	-0.46%
UTILITIES	275.19	0.39	0.14%
FINANCIALS	396.63	2.76	0.70%
INDUSTRIALS	451.73	-0.02	0.00%
HEALTH CARE	24.62	0.31	1.28%
CONS. DISCRETION.	279.83	2.46	0.89%
CONS. STAPLES	987.66	10.29	1.05%
INFO TECH.	220.08	1.70	0.78%
COMMUNICATION SVS	148.13	0.50	0.34%
REAL ESTATE	297.51	4.95	1.69%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	3.94%	3.47%	3.47%	3.40%
U.S. (YLD%)	4.63%	4.24%	4.28%	4.46%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$82.27	-\$0.89	-1.07%	14.82%
NATURAL GAS	\$2.37	\$0.05	2.20%	-5.73%
GOLD	\$2,352.90	-\$35.60	-1.49%	13.86%
COPPER	\$4.61	-\$0.05	-1.08%	18.63%
CAD / USD	\$0.7332	\$0.0002	0.03%	-2.85%
CAD / EUR	€0.6773	€0.0011	0.16%	-0.94%
USD / EUR	€0.9238	€0.0013	0.14%	1.96%
USD / JPY	¥160.82	¥0.10	0.06%	14.01%

Source: LSEG

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