

July 26, 2024

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	40,589.34	654.27	1.64%	41376.00	32327.20	7.69%
S&P 500	5,459.10	59.88	1.11%	5669.67	4103.78	14.45%
NASDAQ COMPOSITE	17,357.88	176.16	1.03%	18671.07	12543.86	15.63%
S&P/TSX COMPOSITE	22,814.81	206.78	0.91%	22996.14	18692.06	8.86%
STOXX EUROPE 50	4,448.03	36.46	0.83%	4584.77	3777.88	8.66%
FTSE 100	8,285.71	99.36	1.21%	8474.41	7215.76	7.14%
DAX PERFORMANCE-INDEX TR	18,417.55	118.83	0.65%	18892.92	14630.21	9.94%
CAC40	7,517.68	90.66	1.22%	8259.19	6773.82	-0.34%
NIKKEI 225 INDEX	37,667.41	-202.10	-0.53%	42426.77	30487.67	12.56%
HANG SENG INDEX	17,021.31	16.34	0.10%	20361.03	14794.16	-0.15%
Shanghai SE Composite Index	2,890.90	4.16	0.14%	3322.13	2635.09	-2.82%

The Fed's preferred inflation gauge continues to cool.

U.S. stocks bounced back today with the blue-chip Dow leading the charge as some mega-cap tech and chip stocks recovered from this week's correction, while economic data showed U.S. prices increased moderately in June as the declining cost of goods tempered a rise in the cost of services, underscoring an improving inflation environment that could position the Federal Reserve to begin cutting interest rates in September. The personal consumption expenditures (PCE) price index nudged up 0.1% last month after being unchanged in May. Goods prices dropped 0.2% after falling 0.4% in May, but the cost of services increased 0.2%, matching May's gain. Housing and utilities costs advanced 0.2%, the smallest increase since March 2023, after rising 0.4% in May. Rents have been one of the key drivers of inflation. Excluding the volatile food and energy components, the core PCE price index rose 0.2% last month. On a yearly basis, core PCE inflation advanced 2.6%, matching May's rise, but core inflation increased at only a 2.3% annualized rate in the three months through June, sharply slowing from the 2.7% pace in May. The data from the Commerce Department today also showed that consumer spending slowed a bit last month. Following the release, U.S. Treasury yields fell, the U.S. dollar was slightly lower against a basket of currencies and economically sensitive small-cap stocks rose, with the Russell 2000 index advancing for a third straight weekly gain in two months and recording its best three-week run since August 2022. In Canada, the main stock index also regained some ground today despite lower oil prices dragging down the energy sector. On the economic front, Canada recorded a C\$3.89 billion budget deficit for the first two months of the 2024/25 fiscal year as government expenditures grew faster than revenues. By comparison, Canada posted a C\$1.52 billion surplus in the period from April to May 2023. Revenues expanded by 8.9% on a higher tax take while expenses jumped 15.9%, reflecting an increase across most major categories of spending. Public debt charges increased by 33.8%, largely reflecting higher interest on marketable bonds and treasury bills. On a monthly basis, Canada posted a surplus of C\$1.10 billion surplus in May, compared to a C\$3.35 billion surplus in May 2023.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Winpak Ltd	\$48.67	\$3.50	7.75%
BRP Inc	\$99.84	\$5.44	5.76%
Seabridge Gold Inc	\$22.43	\$1.20	5.65%
Nexgen Energy Ltd	\$9.02	\$0.44	5.13%
NovaGold Resources Inc	\$6.55	\$0.27	4.30%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Baytex Energy Corp	\$4.75	-\$0.31	-6.13%
Innervex Renewable Energy Inc	\$9.53	-\$0.21	-2.16%
Kelt Exploration Ltd	\$5.90	-\$0.11	-1.83%
TFI International Inc	\$212.55	-\$3.36	-1.56%
Birchcliff Energy Ltd	\$5.95	-\$0.08	-1.33%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD
ENERGY	283.47	1.05	0.37%
MATERIALS	379.02	3.36	0.89%
UTILITIES	290.85	2.54	0.88%
FINANCIALS	414.63	4.07	0.99%
INDUSTRIALS	458.78	4.52	1.00%
HEALTH CARE	24.66	0.56	2.32%
CONS. DISCRETION.	289.05	2.17	0.76%
CONS. STAPLES	1023.42	1.48	0.14%
INFO TECH.	223.92	3.52	1.60%
COMMUNICATION SVS	156.88	2.13	1.38%
REAL ESTATE	327.35	2.80	0.86%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	3.60%	3.24%	3.32%	3.37%
U.S. (YLD%)	4.39%	4.08%	4.19%	4.45%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$76.67	-\$1.61	-2.06%	7.01%
NATURAL GAS	\$2.01	-\$0.03	-1.67%	-20.17%
GOLD	\$2,340.00	-\$15.00	-1.00%	13.24%
COPPER	\$4.10	-\$0.01	-0.21%	5.65%
CAD / USD	\$0.7229	-\$0.0004	-0.06%	-4.21%
CAD / EUR	€0.6657	-€0.0011	-0.16%	-2.63%
USD / EUR	€0.9210	-€0.0008	-0.09%	1.66%
USD / JPY	¥153.75	-¥0.18	-0.12%	9.00%

Source: LSEG

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