

July 31, 2024

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	40,842.79	99.46	0.24%	41376.00	32327.20	8.37%
S&P 500	5,522.28	85.84	1.58%	5669.67	4103.78	15.78%
NASDAQ COMPOSITE	17,599.40	451.98	2.64%	18671.07	12543.86	17.24%
S&P/TSX COMPOSITE	23,110.81	286.14	1.25%	22996.14	18692.06	10.27%
STOXX EUROPE 50	4,490.84	49.79	1.12%	4584.77	3777.88	9.71%
FTSE 100	8,367.98	93.57	1.13%	8474.41	7215.76	8.21%
DAX PERFORMANCE-INDEX TR	18,508.65	97.47	0.53%	18892.92	14630.21	10.49%
CAC40	7,531.49	56.55	0.76%	8259.19	6773.82	-0.15%
NIKKEI 225 INDEX	39,101.82	575.87	1.49%	42426.77	30487.67	16.85%
HANG SENG INDEX	17,344.60	341.69	2.01%	19981.00	14794.16	1.74%
Shanghai SE Composite Index	2,938.75	59.45	2.06%	3315.05	2635.09	-1.22%

Fed Holds Rates

Markets rebounded led by a rally in beaten-down chipmakers, with the latest economic data bolstering bets the Federal Reserve will signal a rate cut in September. Federal Reserve officials on Wednesday held short-term interest rates steady but indicated that inflation is getting closer to target, which could open the door for future interest rate cuts. Central bankers made no obvious indications, though, that a reduction is imminent, choosing to maintain language that indicates ongoing concerns about economic conditions, albeit with progress. Nvidia shares gained clawing back some of this month's losses, as better-than-expected results from rival Advanced Micro Devices stoked optimism in the semiconductor space. Other tech stocks such as Apple, Meta Platforms and Amazon were also higher however, Microsoft, pulled back on disappointing quarterly cloud revenue. Investors also parsed a Reuters report on the Biden administration's plans to expand U.S. powers to stop exports of semiconductor manufacturing equipment to Chinese chipmakers. Oil prices rose more than 2% on Wednesday, rebounding from seven-week lows, as the killing of a Hamas leader in Iran ratcheted up tensions in the Middle East and overshadowed drawdown in U.S. crude stockpiles driven by robust exports.

In economic news, Canada's gross domestic product grew by 0.2% in May, Statistics Canada said, adding that a preliminary estimate for June shows the economy probably expanded by 0.1%, taking the quarterly economic growth rate to 2.2%. However, retail and wholesale sales continue to be subdued, weighing on growth. U.S. private payrolls increased far less than expected in July, but that likely is not a true reflection of a labor market that continues to moderate gradually. Private payrolls rose by 122,000 jobs this month after advancing by an upwardly revised 155,000 in June, the ADP National Employment Report showed on Wednesday. Economists had forecast private employment would increase by 150,000 positions after a previously reported gain of 150,000. Overseas, the Bank of Japan raised interest rates to levels unseen in 15 years and unveiled a detailed plan to slow its massive bond buying, taking another step towards phasing out a decade of huge stimulus. Euro zone inflation unexpectedly edged up in July, although a widely watched gauge of price growth in the services sector eased. Price growth in the 20 countries that share the euro accelerated to 2.6% in July from 2.5% in June according to Eurostat's flash estimate.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
New Gold Inc	\$3.19	\$0.37	13.12%
Celestica Inc	\$72.41	\$4.66	6.88%
Precision Drilling Corp	\$106.22	\$6.78	6.82%
Denison Mines Corp	\$2.72	\$0.16	6.25%
Hudbay Minerals Inc	\$11.52	\$0.66	6.08%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Allied Properties Real Estate Investmen	\$16.55	-\$0.90	-5.16%
OceanaGold Corp	\$3.40	-\$0.17	-4.76%
Spin Master Corp	\$31.61	-\$1.56	-4.70%
Killam Apartment REIT	\$18.53	-\$0.42	-2.23%
Pason Systems Inc	\$16.36	-\$0.36	-2.15%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD
ENERGY	290.26	8.56	3.04%
MATERIALS	389.82	7.69	2.01%
UTILITIES	294.40	2.41	0.83%
FINANCIALS	418.66	2.86	0.69%
INDUSTRIALS	462.82	4.50	0.98%
HEALTH CARE	25.08	0.09	0.36%
CONS. DISCRETION.	290.99	0.58	0.20%
CONS. STAPLES	1034.28	6.47	0.63%
INFO TECH.	225.26	6.39	2.92%
COMMUNICATION SVS	159.28	1.28	0.81%
REAL ESTATE	321.86	-4.36	-1.34%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	3.46%	3.09%	3.17%	3.22%
U.S. (YLD%)	4.27%	3.93%	4.05%	4.33%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$78.43	\$3.70	4.95%	9.46%
NATURAL GAS	\$2.05	-\$0.08	-3.76%	-18.62%
GOLD	\$2,340.00	-\$15.00	-1.00%	13.24%
COPPER	\$4.17	\$0.10	2.56%	7.27%
CAD / USD	\$0.7241	\$0.0022	0.30%	-4.05%
CAD / EUR	€0.6689	€0.0014	0.21%	-2.16%
USD / EUR	€0.9237	-€0.0009	-0.10%	1.95%
USD / JPY	¥149.92	-¥2.84	-1.86%	6.28%

Source: LSEG

1) National Bank Financial is an indirect wholly owned subsidiary of National Bank of Canada.

2) National Bank of Canada is a public company listed on Canadian stock exchanges.

3) National Bank Financial may act as financial advisor, fiscal agent or underwriter for certain companies mentioned herein and may receive remuneration for its services.

4) National Bank Financial and/or its officers, directors, representatives or associates may have a position in the securities mentioned herein and may make purchases and/or sales of these securities from time to time in the open market or otherwise.

5) The information contained herein was obtained from sources which we believe to be reliable, however we cannot represent that it is accurate or complete.

6) This is not a recommendation for any security or investment sector as it may not be suitable for all types of investors. Please contact your investment advisor before purchase to discuss your investor profile and to further discuss these risk factors.