

August 28, 2024

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	41,091.42	-159.08	-0.39%	41420.05	32327.20	9.03%
S&P 500	5,592.18	-33.62	-0.60%	5669.67	4103.78	17.24%
NASDAQ COMPOSITE	17,556.03	-198.79	-1.12%	18671.07	12543.86	16.95%
S&P/TSX COMPOSITE	23,126.98	-132.98	-0.57%	23413.95	18692.06	10.35%
STOXX EUROPE 50	4,514.59	15.72	0.35%	4584.77	3777.88	10.29%
FTSE 100	8,343.85	-1.61	-0.02%	8474.41	7279.86	7.90%
DAX PERFORMANCE-INDEX TR	18,782.29	100.48	0.54%	18892.92	14630.21	12.12%
CAC40	7,577.67	11.89	0.16%	8259.19	6773.82	0.46%
NIKKEI 225 INDEX	38,371.76	83.14	0.22%	42426.77	30487.67	14.67%
HANG SENG INDEX	17,692.45	-182.22	-1.02%	19706.12	14794.16	3.78%
Shanghai SE Composite Index	2,837.43	-11.30	-0.40%	3177.06	2635.09	-4.62%

Markets Soft ahead of Nvidia earnings

Wall Street's main indexes were cautious on Wednesday ahead of Nvidia's earnings, with the Nasdaq leading declines, as focus was squarely on if the recent bull market rally that was led by the AI chip firm and other tech-related shares can be sustained. Any disappointment in Nvidia's results could hurt megacaps and other semiconductor stocks, which have led 2024's rally on the prospect of artificial intelligence integration boosting corporate profits. The semiconductor giant, slated to report after the close, has surged 159% in 2024, raising questions of how much more room there is for the stock to run. Other technology stocks were also trading soft on Wednesday, with "Magnificent Seven" peers Amazon, Google and Microsoft all in the red. Optimism continued to reign that the U.S. Federal Reserve will lower interest rates at its September meeting after Fed Chair Jerome Powell's support for imminent policy adjustment last week that had sparked broad-based market gains. Odds of a 25-basis point reduction currently stand at 63.5%, while those of a 50-bps cut are at 36.5%, according to the CME Group's FedWatch Tool. Trader will also be looking at Personal Consumption Expenditure report for July, due on Friday, is expected to provide further insight into the pace and magnitude of the central bank's rate-cut trajectory.

In corporate news, National Bank of Canada reported a higher third-quarter profit, helped by strong performance in its wealth management and financial markets units. National Bank of Canada's upbeat results come in contrast to rival Bank of Montreal, which reported a drop in quarterly adjusted profit on higher loan loss provisions. Royal Bank of Canada reported a rise in third-quarter profit, as the country's largest lender benefited from the acquisition of HSBC Canada and robust performance in its capital markets business. The inclusion of HSBC Canada's results boosted net income by C\$239 million, RBC said. Walt Disney and Reliance Industries won approval on Wednesday for an \$8.5 billion merger of their Indian media assets after assuaging regulatory worries about their grip on broadcasting rights for cricket, India's favorite sport. Super Micro Computer plunged after the artificial intelligence server company said it would postpone filing its annual 10-K form for the fiscal year that ended June 30. Abercrombie & Fitch dived after CEO Fran Horowitz warned of an "increasingly uncertain environment," suggesting the company is bracing for a tumultuous second half of 2024.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
National Bank of Canada	\$126.91	\$7.02	5.86%
Canadian Western Bank	\$52.42	\$2.25	4.48%
Royal Bank of Canada	\$159.98	\$3.41	2.18%
Quebecor Inc	\$33.24	\$0.61	1.87%
Precision Drilling Corp	\$98.94	\$1.79	1.84%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Kinaxis Inc	\$133.95	-\$22.79	-14.54%
Ivanhoe Mines Ltd	\$17.93	-\$1.06	-5.58%
Capstone Copper Corp	\$9.32	-\$0.49	-4.99%
New Gold Inc	\$3.33	-\$0.17	-4.86%
SSR Mining Inc	\$6.94	-\$0.35	-4.80%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD
ENERGY	284.95	-1.38	-0.48%
MATERIALS	383.71	-8.11	-2.07%
UTILITIES	296.83	-1.09	-0.37%
FINANCIALS	422.84	0.99	0.23%
INDUSTRIALS	454.54	-1.93	-0.42%
HEALTH CARE	24.02	-0.22	-0.91%
CONS. DISCRETION.	290.71	-2.36	-0.81%
CONS. STAPLES	1020.00	-3.49	-0.34%
INFO TECH.	225.69	-3.73	-1.63%
COMMUNICATION SVS	163.00	0.16	0.10%
REAL ESTATE	336.77	-2.08	-0.61%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	3.28%	2.97%	3.09%	3.19%
U.S. (YLD%)	3.87%	3.67%	3.84%	4.13%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$74.74	-\$0.79	-1.05%	
NATURAL GAS	\$1.93	\$0.08	3.99%	
GOLD	\$2,516.00	NULL	0.00%	
COPPER	\$4.15	-\$0.09	-2.02%	
CAD / USD	\$0.7421	-\$0.0016	-0.22%	
CAD / EUR	€0.6676	€0.0027	0.41%	
USD / EUR	€0.8997	€0.0056	0.63%	
USD / JPY	¥144.76	¥0.81	0.56%	

Source: LSEG

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