

September 24, 2024

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	42,208.22	83.57	0.20%	41376.00	32327.20	11.99%
S&P 500	5,732.93	14.36	0.25%	5669.67	4103.78	20.19%
NASDAQ COMPOSITE	18,074.52	100.25	0.56%	18671.07	12543.86	20.41%
S&P/TSX COMPOSITE	23,952.22	57.51	0.24%	23209.68	18692.06	14.28%
STOXX EUROPE 50	4,441.27	39.33	0.89%	4584.77	3777.88	8.50%
FTSE 100	8,282.76	23.05	0.28%	8474.41	7215.76	7.11%
DAX PERFORMANCE-INDEX TR	18,996.63	149.84	0.80%	18892.92	14630.21	13.40%
CAC40	7,604.01	95.93	1.28%	8259.19	6773.82	0.81%
NIKKEI 225 INDEX	37,940.59	216.68	0.57%	42426.77	30487.67	13.38%
HANG SENG INDEX	19,000.56	753.45	4.13%	19706.12	14794.16	11.46%
Shanghai SE Composite Index	2,863.13	114.21	4.15%	3219.04	2635.09	-3.76%

### China rolls out broad rate cuts and other stimulus

China announced a broad range of stimulus measures to support the faltering economy, stabilize the housing sector and restore market confidence. China's central bank (PBOC) will cut banks' reserve requirement ratio (RRR) by 50 basis points in the near future, freeing up about 1 trillion yuan (US\$142.21 billion) for new lending. Depending on the market liquidity situation later this year, the RRR may be further lowered by 0.25-0.5 percentage points. China's central bank will cut the seven-day reverse repo rate by 0.2 percentage points to 1.5%. It expects the measure will guide the medium-term lending facility (MLF) rate lower by about 0.3 percentage point, and the loan prime rate (LPR) and deposit rates lower by 0.2-0.25 percentage point. China's central bank did not specify when the moves would come into effect. The PBOC will guide commercial banks to reduce the interest rates on existing mortgages by 0.5 percentage point on average, in order to provide some relief to households. China will lower the minimum down-payment ratio to 15% for second-home buyers national-wide, from current 25%. The PBOC has also introduced two new tools to boost the capital market. Chinese stocks posted their best day in years today, the yuan jumped and bonds rallied. Wall Street's main indexes inched higher, with mining stocks in the lead after China unveiled a sweeping stimulus package, while concerns of a weaker economy and uncertainty over the Federal Reserve's next policy move limited gains. Fed Governor Michelle Bowman cautioned that key inflation measures remained "uncomfortably above" the Fed's 2% target, warranting caution as the Fed proceeds with cutting interest rates. Among stocks, Visa lost more than 5% after a report showed the U.S. Department of Justice plans to file a lawsuit against the payments network operator, alleging that it illegally monopolized the country's debit card market. Canada's main stock index extended its record winning streak due to gains in energy and mining stocks after China's monetary stimulus boosted commodity prices globally. Given the continued progress the Bank of Canada has made in bringing inflation back down to the 2% target, it is reasonable to expect more rate cuts, Governor Tiff Macklem said today. The bank's next monetary policy decision announcement is on Oct. 23 and money markets see a more than 58% chance of a jumbo 50 basis points rate cut. Canadian factory sales most likely fell 1.5% in August from July, largely driven by lower sales in the petroleum and coal product as well as primary metal subsectors, Statistics Canada said in a flash estimate.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Aya Gold & Silver Inc	\$17.40	\$1.44	9.02%
Hudbay Minerals Inc	\$11.85	\$0.90	8.22%
Capstone Copper Corp	\$10.49	\$0.69	7.04%
First Majestic Silver Corp	\$8.68	\$0.50	6.11%
Ero Copper Corp	\$30.40	\$1.61	5.59%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Pet Valu Holdings Ltd	\$24.99	-\$1.27	-4.84%
Kinaxis Inc	\$154.32	-\$5.25	-3.29%
Algonquin Power & Utilities Corp	\$7.31	-\$0.23	-3.05%
goeasy Ltd	\$178.06	-\$3.02	-1.67%
Alimentation Couche-Tard Inc	\$75.35	-\$1.22	-1.59%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD	
ENERGY	269.20	2.57	0.96%	11.21%
MATERIALS	404.42	7.06	1.78%	27.59%
UTILITIES	309.50	-0.31	-0.10%	9.57%
FINANCIALS	449.45	-0.84	-0.19%	17.10%
INDUSTRIALS	460.95	1.18	0.26%	9.10%
HEALTH CARE	27.05	0.01	0.04%	14.04%
CONS. DISCRETION.	294.89	0.87	0.30%	7.92%
CONS. STAPLES	1030.40	-2.09	-0.20%	19.04%
INFO TECH.	237.85	0.00	0.00%	11.80%
COMMUNICATION SVS	166.28	-0.29	-0.17%	-3.64%
REAL ESTATE	354.35	-0.04	-0.01%	14.51%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.90%	2.74%	2.96%	3.16%
U.S. (YLD%)	3.54%	3.47%	3.73%	4.09%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$71.53	\$1.16	1.65%	-0.17%
NATURAL GAS	\$2.58	-\$0.04	-1.45%	2.43%
GOLD	\$2,662.30	\$35.80	1.36%	28.84%
COPPER	\$4.43	\$0.14	3.19%	13.94%
CAD / USD	\$0.7443	\$0.0059	0.80%	-1.38%
CAD / EUR	€0.6658	€0.0013	0.20%	-2.62%
USD / EUR	€0.8946	-€0.0052	-0.58%	-1.26%
USD / JPY	¥143.18	-¥0.42	-0.29%	1.50%

Source: LSEG

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