

November 29, 2024

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	44,910.65	188.59	0.42%	45,003.06	35,592.22	19.16%
S&P 500	6,032.38	33.64	0.56%	6,025.42	4,537.24	26.47%
NASDAQ COMPOSITE	19,218.17	157.69	0.83%	19,366.07	14,058.52	28.02%
S&P/TSX COMPOSITE	25,648.00	104.48	0.41%	25,593.47	20,107.27	22.38%
STOXX EUROPE 50	4,328.45	33.52	0.78%	4,584.77	3,984.94	5.74%
FTSE 100	8,287.30	6.08	0.07%	8,474.41	7,404.08	7.16%
DAX PERFORMANCE-INDEX TR	19,626.45	200.72	1.03%	19,674.68	16,279.45	17.16%
CAC40	7,235.11	55.86	0.78%	8,259.19	7,029.91	-4.08%
NIKKEI 225 INDEX	38,208.03	-141.03	-0.37%	42,426.77	31,156.12	14.18%
HANG SENG INDEX	19,423.61	56.65	0.29%	23,241.74	14,794.16	13.94%
Shanghai SE Composite Index	3,326.46	30.76	0.93%	3,674.40	2,635.09	11.82%

Canada's economy expanded by just 1% in Q3.

The Canadian economy grew at an annualized rate of just 1% in the third quarter, less than what the Bank of Canada (BoC) had predicted, prompting currency markets to increase bets for a larger rate cut next month. Currency markets boosted their bets for a 50-basis-point reduction in interest rates next month to around 44% from 31% before the data was released, they are fully pricing in a 25-basis-point rate cut. Today's GDP data from Statistics Canada was in line with market expectations but less than the 1.5% forecast by the BoC. The segments of the economy that contributed positively to the overall GDP came from an unlikely growth in consumer spending and persistent government expenditure, but these failed to offset declines seen in business investments. GDP per person basis, a measure of standard of living, shrunk by 0.4% in the third quarter, its sixth consecutive quarterly decline. Economic growth on a monthly basis came below expectations at 0.1% and a preliminary estimate showed growth was likely to remain at 0.1% in October. Economists said growth prospects do not seem inspiring in the fourth quarter as well as the start of next year as a looming threat from proposed 25% unilateral tariffs by U.S. President-elect Donald Trump and immigration curbs will gnaw at the GDP pie. In markets, the main Canadian stock index hit another record high today despite investors' concern about Trump's pledge to impose a 25% tariff on imports from Canada and Mexico. In the U.S., the S&P 500 and Dow Jones Industrial Average also notched record closing highs in a shortened Black Friday session, lifted by technology stocks such as Nvidia and retailers as the holiday shopping season kicked off. U.S. retail trade group the National Retail Federation expects roughly 85.6 million shoppers to visit stores this year, up from 76 million last year. Shoppers have only 26 days between Thanksgiving and Christmas, against a more leisurely 31 days last year. Adobe Analytics estimated consumers would spend a record \$10.8 billion in online purchases, up 9.9% from Black Friday last year. Elsewhere, Euro zone inflation accelerated in November to 2.3% from 2% a month earlier and its most closely watched components remained high, at 2.7%.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Cogeco Communications Inc	\$70.00	\$3.17	4.74%
Denison Mines Corp	\$3.37	\$0.13	4.01%
South Bow Corp	\$36.96	\$1.15	3.21%
Energy Fuels Inc	\$10.19	\$0.28	2.83%
Capstone Copper Corp	\$9.68	\$0.25	2.65%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Brookfield Business Partners LP	\$36.39	-\$0.62	-1.68%
Maple Leaf Foods Inc	\$22.75	-\$0.38	-1.64%
Parkland Corp	\$36.15	-\$0.59	-1.61%
Tilray Brands Inc	\$1.89	-\$0.03	-1.56%
Interfor Corp	\$20.40	-\$0.27	-1.31%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD
ENERGY	280.59	0.09	0.03%
MATERIALS	400.31	1.32	0.33%
UTILITIES	317.72	-0.17	-0.05%
FINANCIALS	488.72	1.43	0.29%
INDUSTRIALS	477.22	2.53	0.53%
HEALTH CARE	26.86	-0.08	-0.30%
CONS. DISCRETION.	307.56	1.42	0.46%
CONS. STAPLES	1065.02	-5.41	-0.51%
INFO TECH.	290.30	2.95	1.03%
COMMUNICATION SVS	152.12	0.91	0.60%
REAL ESTATE	336.07	1.21	0.36%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	3.04%	2.95%	3.09%	3.14%
U.S. (YLD%)	4.16%	4.06%	4.18%	4.37%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$68.15	-\$0.57	-0.83%	-4.88%
NATURAL GAS	\$3.37	\$0.16	5.12%	33.97%
GOLD	\$2,649.00	\$9.10	0.34%	28.19%
COPPER	\$4.08	\$0.02	0.37%	5.08%
CAD / USD	\$0.7141	\$0.0005	0.07%	-5.38%
CAD / EUR	€0.6751	-€0.0008	-0.12%	-1.26%
USD / EUR	€0.9454	-€0.0018	-0.19%	4.35%
USD / JPY	¥149.75	-¥1.79	-1.18%	6.16%

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.