

March 15, 2024

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	38,714.77	-190.89	-0.49%	34712.28	28660.94	2.72%
S&P 500	5,117.09	-33.39	-0.65%	4325.28	3491.58	7.28%
NASDAQ COMPOSITE	15,973.17	-155.36	-0.96%	13181.09	10088.83	6.41%
S&P/TSX COMPOSITE	21,849.15	19.30	0.09%	21212.88	17873.18	4.25%
STOXX EUROPE 50	4,374.30	-22.59	-0.51%	4079.60	3279.47	6.86%
FTSE 100	7,727.42	-15.73	-0.20%	8047.06	6707.62	-0.08%
DAX PERFORMANCE-INDEX TR	17,936.65	-5.39	-0.03%	15922.38	11862.84	7.07%
CAC40	8,164.35	2.93	0.04%	7581.26	5628.42	8.23%
NIKKEI 225 INDEX	38,707.64	-99.74	-0.26%	33772.89	25661.89	15.67%
HANG SENG INDEX	16,720.89	-240.77	-1.42%	22700.85	14597.31	-1.92%
Shanghai SE Composite Index	3,054.64	16.40	0.54%	3424.84	2885.09	2.68%

### Inflation continues to dampen rate-cut bets

Markets end the week on a negative note, with the tech-heavy Nasdaq leading losses on concerns that hotter-than-expected inflation figures could sully hopes of an early start to the Federal Reserve's rate-easing cycle. Investors remain vigilant after a flock of data from earlier in the week with producer price index, a gauge of wholesaler inflation, advanced more than economists anticipated. The data has helped push 10-year Treasury higher on the week, as traders wondered if data is too strong for the Federal Reserve to loosen monetary policy. The Fed will begin its two day policy meeting on March 19. Fed funds futures are pricing in a 99% likelihood of the central bank keeping interest rates unchanged at its policy meeting next week. Trading volumes were elevated as futures and options all expire in a process known as "triple witching" that happens once a quarter.

In economic news, Canadian housing starts rebounded more than expected in February as groundbreaking increased on multiple-unit urban homes but analysts were doubtful that the pickup in activity, seen key to relieving a housing shortage, would be sustained. The seasonally adjusted annualized rate of housing starts rose 14% to 253,468 units after declining to a revised 223,176 units in January. That was higher than the 230,000 expected by economists. Production at U.S. factories increased more than expected in February amid a rise in temperatures, but data for the prior month was revised sharply down as manufacturing remains hamstrung by high interest rates. China's central bank left a key policy rate unchanged while withdrawing cash from a medium-term policy loan operation on Friday, as authorities continued to prioritize currency stability amid uncertainty over the timing of expected Federal Reserve interest rate cuts.

In corporate news, Adobe shares fell after the company reported first-quarter results that beat estimates but delivered a light quarterly revenue forecast. The design software company posted adjusted earnings per share of \$4.48, above the \$4.38 analysts were expecting, according to LSEG, formerly known as Refinitiv. Its revenue of \$5.18 billion exceeded the \$5.14 billion analysts estimated. Geron Corporation soared after a U.S. Food and Drug Administration advisory panel voted in favor of Geron's blood disorder treatment, imetelstat. Geron expects a regulatory decision in June. Jabil fell after the global manufacturing company's second-quarter revenue came out lower than analysts' expectations. Ulta Beauty edged lower after the beauty products retailer posted disappointing full-year earnings guidance.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Canopy Growth Corp	\$4.18	\$0.43	11.47%
NorthWest Healthcare Properties REIT	\$4.57	\$0.36	8.55%
Lithium Americas Corp	\$8.77	\$0.64	7.87%
Tilray Brands Inc	\$2.35	\$0.17	7.80%
NovaGold Resources Inc	\$3.74	\$0.24	6.86%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
BlackBerry Ltd	\$3.83	-\$0.32	-7.71%
Enghouse Systems Ltd	\$30.87	-\$1.43	-4.43%
Converge Technology Solutions Corp	\$5.74	-\$0.26	-4.33%
Laurentian Bank of Canada	\$27.63	-\$1.19	-4.13%
TransAlta Corp	\$8.53	-\$0.31	-3.51%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD
ENERGY	273.81	-0.25	-0.09%
MATERIALS	321.35	3.26	1.02%
UTILITIES	273.50	1.88	0.69%
FINANCIALS	393.91	-0.10	-0.03%
INDUSTRIALS	465.10	1.42	0.31%
HEALTH CARE	24.21	0.41	1.72%
CONS. DISCRETION.	279.34	-2.10	-0.75%
CONS. STAPLES	927.60	2.05	0.22%
INFO TECH.	226.47	-1.80	-0.79%
COMMUNICATION SVS	162.85	0.42	0.26%
REAL ESTATE	307.93	-0.37	-0.12%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	4.26%	3.62%	3.55%	3.41%
U.S. (YLD%)	4.73%	4.33%	4.31%	4.43%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$81.03	-\$0.23	-0.28%	13.09%
NATURAL GAS	\$1.67	-\$0.07	-3.85%	-33.41%
GOLD	\$2,157.70	-\$5.30	-0.25%	4.42%
COPPER	\$4.12	\$0.08	2.04%	6.05%
CAD / USD	\$0.7383	-\$0.0006	-0.08%	-2.17%
CAD / EUR	€0.6780	-€0.0008	-0.12%	-0.83%
USD / EUR	€0.9183	-€0.0004	-0.04%	1.36%
USD / JPY	¥149.03	¥0.71	0.48%	5.65%

Source: LSEG

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