

June 28, 2024

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	39,118.86	-45.20	-0.12%	40077.40	32327.20	3.79%
S&P 500	5,460.48	-22.39	-0.41%	5505.53	4103.78	14.48%
NASDAQ COMPOSITE	17,732.60	-126.08	-0.71%	17936.79	12543.86	18.13%
S&P/TSX COMPOSITE	21,875.79	-66.37	-0.30%	22554.98	18692.06	4.38%
STOXX EUROPE 50	4,491.43	-7.44	-0.17%	4584.77	3777.88	9.72%
FTSE 100	8,164.12	-15.56	-0.19%	8474.41	7215.76	5.57%
DAX PERFORMANCE-INDEX TR	18,235.45	24.90	0.14%	18892.92	14630.21	8.86%
CAC40	7,479.40	-51.32	-0.68%	8259.19	6773.82	-0.85%
NIKKEI 225 INDEX	39,583.08	241.54	0.61%	41087.75	30487.67	18.28%
HANG SENG INDEX	17,718.61	2.14	0.01%	20361.03	14794.16	3.94%
Shanghai SE Composite Index	2,967.40	21.55	0.73%	3322.13	2635.09	-0.25%

## US inflation cools in May.

The Nasdaq and the S&P 500 touched record highs on Friday after an in-line inflation report strengthened hopes for interest rate cuts in September, while shares of Nike had their steepest one-day fall in over two decades after disappointing forecast. The Commerce Department's Bureau of Economic Analysis data showed a flat reading in the personal consumption expenditures (PCE) price index last month, which followed an unrevised 0.3% gain in April. It was the first time in six months that PCE inflation was unchanged. Goods prices fell 0.4%, the biggest drop since November. There were big declines in prices of recreational goods and vehicles as well as furnishings and durable household equipment. The Commerce Department report also showed consumer spending rose marginally last month, fueling optimism that the central bank could engineer a much-desired "soft landing" for the economy. Following the release of the report, traders raised their bets for a Fed rate cut in September, now standing at near 66%, according to LSEG FedWatch data. In Canada, gross domestic product increased 0.3% in April, matching market expectations, as growth rebounded in sectors including wholesale trade and manufacturing, and data also showed that the economy likely expanded further in May. Analysts polled by Reuters had forecast 0.3% GDP growth in the month, after growth stalled in March. The growth in April was the fastest since the 0.5% clocked in January. In a preliminary estimate for May, Statscan said GDP was likely up 0.1%, as increases in manufacturing, real estate related activities, and finance and insurance were partially offset by decreases in retail trade and wholesale trade. Today's data puts the Canadian economy on track to exceed the Bank of Canada's second quarter annualized growth forecast of 1.5%. GDP rose 1.7% in the first quarter, falling short of the bank's 2.8% growth rate projection. Money markets, which were betting for almost a 75% chance of a rate cut earlier this week, trimmed the chances to around 40% after inflation data were released on Tuesday. After the GDP numbers were published, the bets slightly moved up to 45%. Among other concerns for investors was Joe Biden's shaky performance in the first U.S. presidential debate yesterday evening which according to politicians, analysts and investors gave a boost to Trump.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Kinaxis Inc	\$157.76	\$6.66	4.41%
CES Energy Solutions Corp	\$7.70	\$0.30	4.05%
Brookfield Business Partners LP	\$25.91	\$1.00	4.01%
TFI International Inc	\$198.64	\$5.74	2.97%
EQB Inc	\$93.24	\$2.62	2.89%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
First Quantum Minerals Ltd	\$17.97	-\$1.40	-7.23%
Brookfield Renewable Partners LP	\$33.85	-\$2.02	-5.63%
Cameco Corp	\$67.31	-\$3.56	-5.02%
Denison Mines Corp	\$2.74	-\$0.13	-4.53%
Tilray Brands Inc	\$2.27	-\$0.09	-3.81%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD
ENERGY	283.48	-0.54	-0.19%
MATERIALS	356.94	-4.05	-1.12%
UTILITIES	273.10	-1.89	-0.69%
FINANCIALS	391.95	-0.10	-0.03%
INDUSTRIALS	451.00	-0.87	-0.19%
HEALTH CARE	23.74	-0.15	-0.63%
CONS. DISCRETION.	277.24	1.21	0.44%
CONS. STAPLES	961.03	-5.70	-0.59%
INFO TECH.	215.51	-0.08	-0.04%
COMMUNICATION SVS	148.97	-0.05	-0.03%
REAL ESTATE	291.02	1.43	0.49%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	4.00%	3.52%	3.51%	3.40%
U.S. (YLD%)	4.75%	4.36%	4.39%	4.55%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$81.53	-\$0.21	-0.26%	13.79%
NATURAL GAS	\$2.61	-\$0.07	-2.68%	3.94%
GOLD	\$2,340.00	-\$15.00	-1.00%	13.24%
COPPER	\$4.38	\$0.05	1.13%	12.69%
CAD / USD	\$0.7307	\$0.0009	0.12%	-3.18%
CAD / EUR	€0.6820	€0.0002	0.03%	-0.25%
USD / EUR	€0.9334	-€0.0007	-0.07%	3.02%
USD / JPY	¥160.92	¥0.18	0.11%	14.08%

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.