

July 23, 2024

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	40,358.09	-57.35	-0.14%	41376.00	32327.20	7.08%
S&P 500	5,555.74	-8.67	-0.16%	5669.67	4103.78	16.48%
NASDAQ COMPOSITE	17,997.35	-10.22	-0.06%	18671.07	12543.86	19.89%
S&P/TSX COMPOSITE	22,813.75	-58.90	-0.26%	22996.14	18692.06	8.85%
STOXX EUROPE 50	4,473.80	11.21	0.25%	4584.77	3777.88	9.29%
FTSE 100	8,167.37	-31.41	-0.38%	8474.41	7215.76	5.61%
DAX PERFORMANCE-INDEX TR	18,557.70	150.63	0.82%	18892.92	14630.21	10.78%
CAC40	7,598.63	-23.39	-0.31%	8259.19	6773.82	0.74%
NIKKEI 225 INDEX	39,594.39	-4.61	-0.01%	42426.77	30487.67	18.32%
HANG SENG INDEX	17,469.36	-166.52	-0.94%	20361.03	14794.16	2.48%
Shanghai SE Composite Index	2,915.37	-48.85	-1.65%	3322.13	2635.09	-2.00%

Stock markets broadly flat ahead of Big Tech earnings

U.S. stock index futures remained largely unchanged today, having given up initial gains fueled by buying of megacap names ahead of Alphabet and Tesla earnings. Earnings from technology giants will be key in determining if 2024's record rally can be sustained, or if U.S. stocks are overvalued. The question of whether a rotation away from megacaps in favor of underperforming sectors will continue is also on investors' minds. Helping subdue equity markets today were disappointing earnings from household names, United Parcel Service, seen as a bellwether for the global economy, slumped almost 14% after missing earnings estimates on subdued package delivery demand and higher labor-contract costs. The stock was trading at its lowest point in nearly four years. General Motors dropped more than 6% despite a second-quarter results beat and a higher annual profit forecast, while Comcast lost about 2% after missing revenue estimates. So far this earnings season, about 74 companies of the S&P 500 Index have reported quarterly results and 81.1% have beaten expectations, according to LSEG data available on Monday. According to CME's FedWatch Tool, bets of a 25-basis-point interest-rate cut by September have shot up to nearly 94%, from nearly 60% last month, while a Reuters poll showed the Fed is expected to cut rates twice this year, in September and December. On the economic front, U.S. existing home sales fell 5.4% in June, which was more than expected as the median house price set another record high, but improving supply and declining mortgage rates offered hope that activity could rebound in the months ahead. The fourth straight monthly decline in home resales reported by the National Association of Realtors added to weak homebuilding and permits data in suggesting that the housing market contracted in the second quarter after providing a boost to economic growth in the January-March quarter. In Canada, the main stock index fell today as losses in crude prices weighed on energy-linked stocks, while investors awaited the Bank of Canada's (BoC) monetary policy decision later in the week. All eyes are on the Canadian central bank's policy meeting tomorrow, and given the momentum provided by last week's benign inflation and retail sales numbers, the chances of an interest rate cut seem highly likely. Money markets see a 90.1% probability of a 25-basis-point rate cut tomorrow and are also pricing in another rate cut later this year.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
goeasy Ltd	\$200.89	\$8.68	4.52%
Badger Infrastructure Solutions Ltd	\$39.04	\$1.51	4.02%
Calibre Mining Corp	\$2.13	\$0.07	3.40%
ATS Corp	\$45.31	\$1.23	2.79%
NovaGold Resources Inc	\$6.29	\$0.16	2.61%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Canada Goose Holdings Inc	\$15.99	-\$0.58	-3.50%
International Petroleum Corp	\$19.62	-\$0.68	-3.35%
Vermilion Energy Inc	\$14.65	-\$0.50	-3.30%
Ivanhoe Mines Ltd	\$17.82	-\$0.60	-3.26%
BRP Inc	\$94.24	-\$2.78	-2.87%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD
ENERGY	281.99	-4.11	-1.44%
MATERIALS	382.06	1.42	0.37%
UTILITIES	286.32	0.60	0.21%
FINANCIALS	412.29	-0.93	-0.23%
INDUSTRIALS	465.06	-3.54	-0.76%
HEALTH CARE	25.77	0.03	0.12%
CONS. DISCRETION.	291.55	-1.01	-0.35%
CONS. STAPLES	1021.32	1.46	0.14%
INFO TECH.	224.18	1.04	0.47%
COMMUNICATION SVS	154.10	0.29	0.19%
REAL ESTATE	323.24	0.73	0.23%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	3.70%	3.33%	3.39%	3.39%
U.S. (YLD%)	4.50%	4.16%	4.25%	4.48%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$77.28	-\$1.12	-1.43%	7.86%
NATURAL GAS	\$2.19	-\$0.06	-2.67%	-12.85%
GOLD	\$2,340.00	-\$15.00	-1.00%	13.24%
COPPER	\$4.14	-\$0.04	-0.89%	6.67%
CAD / USD	\$0.7257	-\$0.0011	-0.15%	-3.84%
CAD / EUR	€0.6686	€0.0014	0.21%	-2.21%
USD / EUR	€0.9213	€0.0034	0.37%	1.69%
USD / JPY	¥155.63	-¥1.37	-0.87%	10.33%

Source: LSEG

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