

## **Market Review**

**Research Services** 

## November 15, 2024

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	43,444.99	-305.87	-0.70%	44,486.70	34,818.03	15.27%
S&P 500	5,870.62	-78.55	-1.32%	6,017.31	4,487.83	23.08%
NASDAQ COMPOSITE	18,680.12	-427.53	-2.24%	19,366.07	14,033.79	24.44%
S&P/TSX COMPOSITE	24,890.68	-158.99	-0.63%	25,137.70	19,918.47	18.76%
STOXX EUROPE 50	4,264.62	-45.80	-1.06%	4,584.77	3,903.32	4.18%
FTSE 100	8,063.61	-7.58	-0.09%	8,474.41	7,387.09	4.27%
DAX PERFORMANCE-INDEX TR	19,210.81	-52.89	-0.27%	19,674.68	15,783.51	14.68%
CAC40	7,269.63	-42.17	-0.58%	8,259.19	7,029.91	-3.63%
NIKKEI 225 INDEX	38,642.91	107.21	0.28%	42,426.77	31,156.12	15.48%
HANG SENG INDEX	19,426.34	-9.47	-0.05%	23,241.74	14,794.16	13.95%
Shanghai SE Composite Index	3,330.73	-49.11	-1.45%	3,674.40	2,635.09	11.96%

## Traders dial back Fed rate cut expectations

The U.S. major averages fell and U.S. Treasury yields rose on Friday, as traders dialed back rate cut expectations after comments from Federal Reserve officials. After closing at record highs on Monday each of the three major indices were set to post weekly losses as the market's focus shifted from the presidential election to the state of the economy and the potential for higher inflation under the new Trump administration tempered expectations for Fed easing in 2025. Fed Chair Powell said on Thursday that" the economy is not sending any signals that we need to be in a hurry to lower rates." On Friday Boston Fed President Susan Collins told the Wall Street Journal that a December cut was "not a done deal". Chicago Federal Reserve President Austan Goolsbee said that it would make sense for the Federal Reserve to slow the pace of interest rate cuts if there were disagreement among policymakers over the neutral rate. Meanwhile, today's economic data pointed to further strength in the U.S. economy. U.S. retail sales rose 0.4% last month, after an upwardly revised 0.8% increase in September, suggesting the economy has momentum heading into the holiday shopping season. A separate report showed import prices rebounded 0.3% in October, after two straight monthly declines. The New York Fed's Empire State manufacturing index for November surged to a positive reading of 31.2 from October's -11.7. Traders have increased bets that the Fed will keep rates on hold at its December meeting - pricing in a 38% chance, compared with 14% a month ago, according to the CME FedWatch tool.

Canada's TSX Composite Index was broadly lower on Friday, snapping its four-day winning streak, taking its cues from Wall Street. Today's economic data was mixed. Canadian manufacturing sales pulled back 0.5% in September, compounding on the previous monthly decline but not as bad as the decline expected by consensus (-0.8%). Wholesale trade recovered in September, with sales rising 0.8% from the month prior, boosted by an increase in automotive industry sales. Finally, Canadian home sales jumped 7.7% between September and October, the third consecutive monthly advance and the biggest gain since December 2023 as interest rate cuts from the Bank of Canada boosted buying activity.

Stap/TSX: LAGGARDS   LAST   CHANGE   %CHG     Sap/TSX: LAGGARDS   LAST   CHANGE   %CHG     Advantage Energy Ltd   \$8.61   -\$0.44   -4.86%     Birchcliff Energy Ltd   \$4.94   -\$0.19   -3.70%     Tilray Brands Inc   \$1.90   -\$0.07   -3.55%     MDA Space Ltd   \$24.97   -\$0.88   -3.40%     MEG Energy Corp   \$25.31   -\$0.89   -3.40%     SaP/TSX INDUSTRY   CHANGE   %CHG   YTD     ENERGY   278.61   -3.22   -1.14%   15.10%     MATERIALS   379.99   -2.97   -0.78%   19.88%     UTILITIES   309.54   0.34   0.11%   9.58%     FINANCIALS   476.13   -2.66   -0.56%   24.05%     INDUSTRIALS   461.66   -4.13   -0.89%   9.27%     HEALTH CARE   26.56   -0.34   -1.26%   11.97%     CONS. DISCRETION.   303.59   0.04   0.01%   11.10%     CONS. STAPLES   1047.54 </th <th>-49.11</th> <th>-1.45%</th> <th>3,674.40</th> <th>2,635.09</th> <th>11.96%</th>	-49.11	-1.45%	3,674.40	2,635.09	11.96%
Aya Gold & Silver Inc \$12.72 \$0.92 7.80%   Laurentian Bank of Canada \$28.40 \$1.10 4.03%   Orla Mining Ltd \$5.55 \$0.18 3.35%   Parex Resources Inc \$14.94 \$0.40 2.75%   Celestica Inc \$115.75 \$2.43 2.14%   S&P/TSX: LAGGARDS LAST CHANGE %CHG   Advantage Energy Ltd \$8.61 -\$0.14 -4.86%   Birchcliff Energy Ltd \$4.94 -\$0.19 -3.70%   Tilray Brands Inc \$11.90 -\$0.07 -3.55%   MDA Space Ltd \$24.97 -\$0.88 -3.40%   SBP/TSX INDUSTRY CHANGE %CHG YTD   ENERGY 278.61 -3.22 -1.14% 15.10%   MATERIALS 379.99 -2.97 -0.78% 19.88%   UTILITIES 309.54 0.34 0.11% 9.58%   FINANCIALS 476.13 -2.66 -0.56% 24.05%   INDUSTRIALS 461.66 -4.13 -0.89% 9.27%   INACIALS 10.47,54 -5.79 -0.55% </td <td>S&amp;P/TSX+1 FADERS</td> <td></td> <td>LAST</td> <td>CHANGE</td> <td>%сно</td>	S&P/TSX+1 FADERS		LAST	CHANGE	%сно
Laurentian Bank of Canada   \$28.40   \$1.10   4.03%     Orla Mining Ltd   \$5.55   \$0.18   3.35%     Parex Resources Inc   \$14.94   \$0.40   2.75%     Celestica Inc   \$115.75   \$2.43   2.14%     StPTXS: LAGGARDS   LAST   CHANGE   %CHG     Advantage Energy Ltd   \$8.61   -\$0.44   -\$8.65     Birchcliff Energy Ltd   \$4.94   -\$0.19   -3.70%     Tilray Brands Inc   \$19.00   -\$0.07   -3.55%     MDA Space Ltd   \$24.97   -\$0.88   -3.40%     SBP/TSX INDUSTRY   CHANGE   %CHG   YTD     ENERGY   278.61   -3.22   -1.14%   15.10%     MATERIALS   379.99   -2.97   -0.78%   19.88%     UTILITIES   309.54   0.34   0.11%   9.58%     FINANCIALS   476.13   -2.66   -0.56%   24.05%     INDUSTRIALS   461.66   -4.13   -0.89%   9.27%     HEALTH CARE   26.56   -0.31%					
Orla Mining Ltd   \$5.55   \$0.18   3.35%     Parex Resources Inc   \$14.94   \$0.40   2.75%     Celestica Inc   \$115.75   \$2.43   2.14%     S&P/TSX: LAGGARDS   LAST   CHANGE   %CHG     Advantage Energy Ltd   \$8.61   -\$0.44   -4.86%     Birchcliff Energy Ltd   \$4.94   -\$0.19   -3.70%     Tilray Brands Inc   \$1.90   -\$0.07   -3.55%     MDA Space Ltd   \$24.97   -\$0.88   -3.40%     S&P/TSX INDUSTRY   CHANGE   %CHG   YTD     ENERGY   278.61   -3.22   -1.14%   15.10%     MATERIALS   379.99   -2.97   -0.78%   19.88%     UTILITIES   309.54   0.34   0.11%   9.58%     FINANCIALS   476.13   -2.66   -0.56%   24.05%     INDUSTRIALS   461.66   -4.13   -0.89%   9.27%     HEALTH CARE   26.56   -0.34   -1.26%   11.97%     CONS. STAPLES   1047.54   -5.79		da		•	
Parex Resources Inc   \$14.94   \$0.40   2.75%     Celestica Inc   \$115.75   \$2.43   2.14%     SBP/TSX: LAGGARDS   LAST   CHANGE   %CHG     Advantage Energy Ltd   \$8.61   -\$0.44   -4.86%     Birchcliff Energy Ltd   \$4.94   -\$0.19   -3.70%     Tilray Brands Inc   \$1.90   -\$0.07   -3.55%     MDA Space Ltd   \$24.97   -\$0.88   -3.40%     MEG Energy Corp   \$25.31   -\$0.89   -3.40%     SBP/TSX INDUSTRY   CHANGE   %CHG   YTD     ENERGY   278.61   -3.22   -1.14%   15.10%     MATERIALS   379.99   -2.97   -0.78%   19.88%     FINANCIALS   461.66   -4.13   -0.89%   9.27%     HEALTH CARE   26.56   -0.34   -1.26%   11.97%     CONS. STAPLES   1047.54   -5.79   -0.55%   21.02%     INFO TECH.   274.32   -0.85   -0.31%   28.94%     COMMUNICATION SVS   150.55   <					
Celestica Inc   S115.75   S2.43   2.14%     S&P/TSX: LAGGARDS   LAST   CHANGE   %CHG     Advantage Energy Ltd   \$8.61   ·S0.44   -4.86%     Birchcliff Energy Ltd   \$4.94   -S0.19   -3.70%     Tilray Brands Inc   \$1.90   ·S0.07   -3.55%     MDA Space Ltd   \$24.97   ·S0.88   -3.40%     MEG Energy Corp   \$25.31   ·S0.89   -3.40%     S&P/TSX INDUSTRY   CHANGE   %CHG   YTD     ENERGY   278.61   -3.22   -1.14%   15.10%     MATERIALS   379.99   -2.97   -0.78%   19.88%     UTILITIES   309.54   0.34   0.11%   9.58%     FINANCIALS   476.13   -2.66   -0.56%   24.05%     INDUSTRIALS   461.66   -4.13   -0.89%   9.27%     HEALTH CARE   26.56   -0.34   -1.26%   11.97%     CONS. DISCRETION.   303.59   0.04   0.01%   11.10%     CONS. DISCRETION.   303.59<	5		•	•	
Step/TSX: LAGGARDS   LAST   CHANGE   %CHG     Advantage Energy Ltd   \$8.61   -\$0.44   -4.86%     Birchcliff Energy Ltd   \$4.94   -\$0.19   -3.70%     Tilray Brands Inc   \$1.90   -\$0.07   -3.55%     MDA Space Ltd   \$24.97   -\$0.88   -3.40%     MEG Energy Corp   \$25.31   -\$0.89   -3.40%     Step/TSX INDUSTRY   CHANCE   %CHG   YTD     ENERGY   278.61   -3.22   -1.14%   15.10%     MATERIALS   379.99   -2.97   -0.78%   19.88%     UTILITIES   309.54   0.34   0.11%   9.58%     FINANCIALS   476.13   -2.66   -0.56%   24.05%     INDUSTRIALS   461.66   -4.13   -0.89%   9.27%     HEALTH CARE   26.56   -0.34   -1.26%   11.97%     CONS. DISCRETION.   303.59   0.04   0.01%   11.10%     CONS. DISCRETION.   303.59   -0.37   -0.25%   -12.75%     REAL ESTATE	Celestica Inc				
Advantage Energy Ltd \$8.61 -\$0.44 -4.86%   Birchcliff Energy Ltd \$4.94 -\$0.19 -3.70%   Tilray Brands Inc \$1.90 -\$0.07 -3.55%   MDA Space Ltd \$24.97 -\$0.88 -3.40%   MEG Energy Corp \$25.31 -\$0.89 -3.40%   S&P/TSX INDUSTRY CHANGE %CHG YTD   ENERGY 278.61 -3.22 -1.14% 15.10%   MATERIALS 379.99 -2.97 -0.78% 19.88%   UTILITIES 309.54 0.34 0.11% 9.58%   FINANCIALS 476.13 -2.66 -0.56% 24.05%   INDUSTRIALS 461.66 -4.13 -0.89% 9.27%   HEALTH CARE 26.56 -0.34 -1.26% 11.97%   CONS. DISCRETION. 303.59 0.04 0.01% 11.10%   COMUNICATION SVS 150.55 -0.37 -0.25% 212.02%   INFO TECH. 274.32 -0.85 -0.31% 28.94%   COMUNICATION SVS 150.55 -0.37 -0.25% -12.75%					
Birchcliff Energy Ltd   \$4.94   -\$0.19   -3.70%     Tilray Brands Inc   \$1.90   -\$0.07   -3.55%     MDA Space Ltd   \$24.97   -\$0.88   -3.40%     MEG Energy Corp   \$25.31   -\$0.89   -3.40%     SEP/TSX INDUSTRY   CHANGE   %CHG   YTD     ENERGY   278.61   -3.22   -1.14%   15.10%     MATERIALS   379.99   -2.97   -0.78%   19.88%     UTILITIES   309.54   0.34   0.11%   9.58%     FINANCIALS   476.13   -2.66   -0.56%   24.05%     INDUSTRIALS   461.66   -4.13   -0.89%   9.27%     HEALTH CARE   26.56   -0.34   -1.26%   11.97%     CONS. STAPLES   1047.54   -5.79   -0.55%   21.02%     INFO TECH.   274.32   -0.85   -0.31%   28.94%     COMMUNICATION SVS   150.55   -0.37   -0.25%   -12.75%     REAL ESTATE   328.59   -1.08   -0.33%   6.18%					
Tilray Brands Inc \$1.90 -\$0.07 -3.55%   MDA Space Ltd \$24.97 -\$0.88 -3.40%   MEG Energy Corp \$25.31 -\$0.89 -3.40%   S&P/TSX INDUSTRY CHANGE %CHG YTD   ENERGY 278.61 -3.22 -1.14% 15.10%   MATERIALS 379.99 -2.97 -0.78% 19.88%   UTILITIES 309.54 0.34 0.11% 9.58%   FINANCIALS 476.13 -2.66 -0.56% 24.05%   INDUSTRIALS 461.66 -4.13 -0.89% 9.27%   HEALTH CARE 26.56 -0.34 -1.26% 11.97%   CONS. DISCRETION. 303.59 0.04 0.01% 11.10%   CONS. STAPLES 1047.54 -5.79 -0.55% 21.02%   INFO TECH. 274.32 -0.85 -0.31% 28.94%   COMMUNICATION SVS 150.55 -0.37 -0.25% -12.75%   REAL ESTATE 328.59 -1.08 -0.33% 6.18%   GOVERNMENT BONDS 2YR 5YR 10YR 30YR </td <td>с с.</td> <td></td> <td>•</td> <td></td> <td></td>	с с.		•		
MDA Space Ltd   \$24.97   -\$0.88   -3.40%     MEG Energy Corp   \$25.31   -\$0.89   -3.40%     S&P/TSX INDUSTRY   CHANGE   %CHG   YTD     ENERGY   278.61   -3.22   -1.14%   15.10%     MATERIALS   379.99   -2.97   -0.78%   19.88%     UTILITIES   309.54   0.34   0.11%   9.58%     FINANCIALS   476.13   -2.66   -0.56%   24.05%     INDUSTRIALS   461.66   -4.13   -0.89%   9.27%     HEALTH CARE   26.56   -0.34   -1.26%   11.97%     CONS. DISCRETION.   303.59   0.04   0.01%   11.10%     CONS. STAPLES   1047.54   -5.79   -0.55%   21.02%     INFO TECH.   274.32   -0.85   -0.31%   28.94%     COMMUNICATION SVS   150.55   -0.37   -0.25%   -12.75%     REAL ESTATE   328.59   -1.08   -0.33%   6.18%     GOVERNMENT BONDS   2YR   SYR   10YR	5,		•		
MEG Energy Corp   \$25.31   -\$0.89   -3.40%     S&P/TSX INDUSTRY   CHANGE   %CHG   YTD     ENERGY   278.61   -3.22   -1.14%   15.10%     MATERIALS   379.99   -2.97   -0.78%   19.88%     UTILITIES   309.54   0.34   0.11%   9.58%     FINANCIALS   476.13   -2.66   -0.56%   24.05%     INDUSTRIALS   461.66   -4.13   -0.89%   9.27%     HEALTH CARE   26.56   -0.34   -1.26%   11.97%     CONS. DISCRETION.   303.59   0.04   0.01%   11.10%     CONS. STAPLES   1047.54   -5.79   -0.55%   21.02%     INFO TECH.   274.32   -0.85   -0.31%   28.94%     COMMUNICATION SVS   150.55   -0.37   -0.25%   -12.75%     REAL ESTATE   328.59   -1.08   -0.33%   6.18%     GOVERNMENT BONDS   2YR   5YR   10YR   30YR     CANADA (YLD%)   3.16%   3.11%					
Sign 1   CHANGE   %CHG   YTD     SigP/TSX INDUSTRY   CHANGE   %CHG   YTD     ENERGY   278.61   -3.22   -1.14%   15.10%     MATERIALS   379.99   -2.97   -0.78%   19.88%     UTILITIES   309.54   0.34   0.11%   9.58%     INIDUSTRIALS   476.13   -2.66   -0.56%   24.05%     INDUSTRIALS   461.66   -4.13   -0.89%   9.27%     HEALTH CARE   26.56   -0.34   -1.26%   11.97%     CONS. DISCRETION.   303.59   0.04   0.01%   11.10%     CONS. STAPLES   1047.54   -5.79   -0.55%   21.02%     INFO TECH.   274.32   -0.85   -0.31%   28.94%     COMMUNICATION SVS   150.55   -0.37   -0.25%   -12.75%     REAL ESTATE   328.59   -1.08   -0.33%   6.18%     GOVERNMENT BONDS   2YR   SYR   10YR   30YR     CANADA (YLD%)   3.16%   3.11%   3.2	•				
ENERGY278.61 $-3.22$ $-1.14\%$ 15.10%MATERIALS379.99 $-2.97$ $-0.78\%$ 19.88%UTILITIES309.54 $0.34$ $0.11\%$ 9.58%FINANCIALS476.13 $-2.66$ $-0.56\%$ 24.05%INDUSTRIALS461.66 $-4.13$ $-0.89\%$ 9.27%HEALTH CARE26.56 $-0.34$ $-1.26\%$ 11.97%CONS. DISCRETION.303.59 $0.04$ $0.01\%$ 11.10%CONS. STAPLES1047.54 $-5.79$ $-0.55\%$ 21.02%INFO TECH.274.32 $-0.85$ $-0.31\%$ 28.94%COMMUNICATION SVS150.55 $-0.37$ $-0.25\%$ $-12.75\%$ REAL ESTATE328.59 $-1.08$ $-0.33\%$ $6.18\%$ GOVERNMENT BONDS2YR5YR10YR30YRCANADA (YLD%) $3.16\%$ $3.11\%$ $3.27\%$ $3.28\%$ U.S. (YLD%) $4.31\%$ $4.31\%$ $4.44\%$ $4.62\%$ COMMODITIES/ FXLASTCHANGE%CHGYTDCRUDE OIL WTI\$67.04 $-$1.66$ $-2.42\%$ $-6.43\%$ NATURAL GAS\$2.82\$0.04 $1.29\%$ 12.21\%GOLD\$2,566.80 $-$6.10$ $-0.24\%$ 24.28%CAD / USD\$0.7098 $-$0.0014$ $-0.20\%$ $-$595\%$ CAD / USD\$0.7098 $-$0.0014$ $-0.20\%$ $-$595\%$ CAD / EUR $€0.6741$ $-€0.0012$ $-0.18\%$ $-1.40\%$ USD / JPY¥154.32 $-¥1.93$ $-1.24\%$ $9.40\%$	MEG Energy Corp		\$25.31	-\$0.89	-3.40%
MATERIALS $379.99$ $-2.97$ $-0.78\%$ $19.88\%$ UTILITIES $309.54$ $0.34$ $0.11\%$ $9.58\%$ FINANCIALS $476.13$ $-2.66$ $-0.56\%$ $24.05\%$ INDUSTRIALS $461.66$ $-4.13$ $-0.89\%$ $9.27\%$ HEALTH CARE $26.56$ $-0.34$ $-1.26\%$ $11.97\%$ CONS. DISCRETION. $303.59$ $0.04$ $0.01\%$ $11.10\%$ CONS. STAPLES $1047.54$ $-5.79$ $-0.55\%$ $21.02\%$ INFO TECH. $274.32$ $-0.85$ $-0.31\%$ $28.94\%$ COMMUNICATION SVS $150.55$ $-0.37$ $-0.25\%$ $-12.75\%$ REAL ESTATE $328.59$ $-1.08$ $-0.33\%$ $6.18\%$ GOVERNMENT BONDS $2YR$ $5YR$ $10YR$ $30YR$ CANADA (YLD%) $3.16\%$ $3.11\%$ $3.27\%$ $3.28\%$ U.S. (YLD%) $4.31\%$ $4.31\%$ $4.44\%$ $4.62\%$ COMMODITIES/ FXLASTCHANGE $YCD$ $-6.43\%$ NATURAL GAS $$2.82$ $$0.04$ $1.29\%$ $12.21\%$ GOLD $$2,566.80$ $-56.10$ $-0.24\%$ $24.28\%$ COPPER $$4.05$ $-$0.02$ $-0.45\%$ $4.38\%$ CAD / USD $$0.7098$ $-$0.0012$ $-0.18\%$ $-1.40\%$ USD / EUR $€0.9498$ $€0.0002$ $0.02\%$ $4.83\%$ USD / JPY $¥154.32$ $-¥1.93$ $-1.24\%$ $9.40\%$	S&P/TSX INDUSTRY		CHANGE	%CHG	YTD
UTILITIES $309.54$ $0.34$ $0.11\%$ $9.58\%$ FINANCIALS $476.13$ $-2.66$ $-0.56\%$ $24.05\%$ INDUSTRIALS $461.66$ $-4.13$ $-0.89\%$ $9.27\%$ HEALTH CARE $26.56$ $-0.34$ $-1.26\%$ $11.97\%$ CONS. DISCRETION. $303.59$ $0.04$ $0.01\%$ $11.10\%$ CONS. STAPLES $1047.54$ $-5.79$ $-0.55\%$ $21.02\%$ INFO TECH. $274.32$ $-0.85$ $-0.31\%$ $28.94\%$ COMMUNICATION SVS $150.55$ $-0.37$ $-0.25\%$ $-12.75\%$ REAL ESTATE $328.59$ $-1.08$ $-0.33\%$ $6.18\%$ GOVERNMENT BONDS $2YR$ $5YR$ $10YR$ $30YR$ CANADA (YLD%) $3.16\%$ $3.11\%$ $3.27\%$ $3.28\%$ U.S. (YLD%) $4.31\%$ $4.31\%$ $4.44\%$ $4.62\%$ COMMODITIES/ FXLASTCHANGE $\%CHG$ YTDCRUDE OIL WTI $$67.04$ $-$1.66$ $-2.42\%$ $-6.43\%$ NATURAL GAS $$2.82$ $$0.04$ $1.29\%$ $12.21\%$ GOLD $$2,566.80$ $-$6.10$ $-0.24\%$ $24.28\%$ COPPER $$4.05$ $-$0.02$ $-0.45\%$ $4.38\%$ CAD / USD $$0.7098$ $-$0.0014$ $-0.20\%$ $-$.595\%$ CAD / EUR $€0.6741$ $-€0.0012$ $-0.18\%$ $-1.40\%$ USD / EUR $€0.9498$ $€0.0002$ $0.02\%$ $4.83\%$	ENERGY	278.61	-3.22	-1.14%	15.10%
FINANCIALS476.13 $-2.66$ $-0.56\%$ $24.05\%$ INDUSTRIALS461.66 $-4.13$ $-0.89\%$ $9.27\%$ HEALTH CARE26.56 $-0.34$ $-1.26\%$ $11.97\%$ CONS. DISCRETION.303.59 $0.04$ $0.01\%$ $11.10\%$ CONS. STAPLES $1047.54$ $-5.79$ $-0.55\%$ $21.02\%$ INFO TECH. $274.32$ $-0.85$ $-0.31\%$ $28.94\%$ COMMUNICATION SVS $150.55$ $-0.37$ $-0.25\%$ $-12.75\%$ REAL ESTATE $328.59$ $-1.08$ $-0.33\%$ $6.18\%$ GOVERNMENT BONDS $2YR$ $5YR$ $10YR$ $30YR$ CANADA (YLD%) $3.16\%$ $3.11\%$ $3.27\%$ $3.28\%$ U.S. (YLD%) $4.31\%$ $4.31\%$ $4.44\%$ $4.62\%$ COMMODITIES/ FXLASTCHANGE $\%CHG$ YTDCRUDE OIL WTI $$67.04$ $-$1.66$ $-2.42\%$ $-6.43\%$ NATURAL GAS $$2.82$ $$0.04$ $1.29\%$ $12.21\%$ GOLD $$2,566.80$ $-$6.10$ $-0.24\%$ $24.28\%$ COPPER $$4.05$ $-$0.02$ $-0.45\%$ $4.38\%$ CAD / USD $$0.7098$ $-$0.0014$ $-0.20\%$ $-5.95\%$ CAD / EUR $€0.6741$ $-€0.0012$ $-0.18\%$ $-1.40\%$ USD / JPY $¥154.32$ $-¥1.93$ $-1.24\%$ $9.40\%$	MATERIALS	379.99	-2.97	-0.78%	19.88%
INDUSTRIALS461.66-4.13-0.89%9.27%HEALTH CARE26.56-0.34-1.26%11.97%CONS. DISCRETION.303.590.040.01%11.10%CONS. STAPLES1047.54-5.79-0.55%21.02%INFO TECH.274.32-0.85-0.31%28.94%COMMUNICATION SVS150.55-0.37-0.25%-12.75%REAL ESTATE328.59-1.08-0.33%6.18%GOVERNMENT BONDS2YR5YR10YR30YRCANADA (YLD%)3.16%3.11%3.27%3.28%U.S. (YLD%)4.31%4.31%4.44%4.62%COMMODITIES/ FXLASTCHANGE%CHGYTDCRUDE OIL WTI\$67.04-\$1.66-2.42%-6.43%NATURAL GAS\$2.82\$0.041.29%12.21%GOLD\$2,566.80-\$6.10-0.24%24.28%COPPER\$4.05-\$0.02-0.45%4.38%CAD / USD\$0.7098-\$0.0014-0.20%-5.95%CAD / EUR€0.6741-€0.0012-0.18%-1.40%USD / EUR€0.9498€0.00020.02%4.83%USD / JPY¥154.32-¥1.93-1.24%9.40%	UTILITIES	309.54	0.34	0.11%	9.58%
HEALTH CARE $26.56$ $-0.34$ $-1.26\%$ $11.97\%$ CONS. DISCRETION. $303.59$ $0.04$ $0.01\%$ $11.10\%$ CONS. STAPLES $1047.54$ $-5.79$ $-0.55\%$ $21.02\%$ INFO TECH. $274.32$ $-0.85$ $-0.31\%$ $28.94\%$ COMMUNICATION SVS $150.55$ $-0.37$ $-0.25\%$ $-12.75\%$ REAL ESTATE $328.59$ $-1.08$ $-0.33\%$ $6.18\%$ GOVERNMENT BONDS $2YR$ $5YR$ $10YR$ $30YR$ CANADA (YLD%) $3.16\%$ $3.11\%$ $3.27\%$ $3.28\%$ U.S. (YLD%) $4.31\%$ $4.31\%$ $4.44\%$ $4.62\%$ COMMODITIES/ FXLASTCHANGE $\%CHG$ YTDCRUDE OIL WTI $$67.04$ $-$1.66$ $-2.42\%$ $-6.43\%$ NATURAL GAS $$2.82$ $$0.04$ $1.29\%$ $12.21\%$ GOLD $$2,566.80$ $-$6.10$ $-0.24\%$ $24.28\%$ COPPER $$4.05$ $-$0.02$ $-0.45\%$ $4.38\%$ CAD / USD $$0.7098$ $-$0.0014$ $-0.20\%$ $-$5.95\%$ CAD / EUR $€0.6741$ $-€0.0012$ $-0.18\%$ $-1.40\%$ USD / EUR $€0.9498$ $€0.0002$ $0.02\%$ $4.83\%$ USD / JPY $¥154.32$ $-¥1.93$ $-1.24\%$ $9.40\%$	FINANCIALS	476.13	-2.66	-0.56%	24.05%
CONS. DISCRETION.303.590.040.01%11.10%CONS. STAPLES1047.54 $-5.79$ $-0.55\%$ 21.02%INFO TECH.274.32 $-0.85$ $-0.31\%$ 28.94%COMMUNICATION SVS150.55 $-0.37$ $-0.25\%$ $-12.75\%$ REAL ESTATE328.59 $-1.08$ $-0.33\%$ $6.18\%$ GOVERNMENT BONDS2YR5YR10YR30YRCANADA (YLD%) $3.16\%$ $3.11\%$ $3.27\%$ $3.28\%$ U.S. (YLD%) $4.31\%$ $4.31\%$ $4.44\%$ $4.62\%$ COMMODITIES/ FXLASTCHANGE%CHGYTDCRUDE OIL WTI\$67.04 $-$1.66$ $-2.42\%$ $-6.43\%$ NATURAL GAS\$2.82\$0.041.29\%12.21%GOLD\$2,566.80 $-$6.10$ $-0.24\%$ 24.28%COPPER\$4.05 $-$0.02$ $-0.45\%$ 4.38%CAD / USD\$0.7098 $-$0.0014$ $-0.20\%$ $-5.95\%$ CAD / EUR $€0.6741$ $-€0.0012$ $-0.18\%$ $-1.40\%$ USD / EUR $€0.9498$ $€0.0002$ $0.02\%$ $4.83\%$ USD / JPY¥154.32 $-¥1.93$ $-1.24\%$ $9.40\%$	INDUSTRIALS	461.66	-4.13	-0.89%	9.27%
CONS. STAPLES $1047.54$ $-5.79$ $-0.55\%$ $21.02\%$ INFO TECH. $274.32$ $-0.85$ $-0.31\%$ $28.94\%$ COMMUNICATION SVS $150.55$ $-0.37$ $-0.25\%$ $-12.75\%$ REAL ESTATE $328.59$ $-1.08$ $-0.33\%$ $6.18\%$ GOVERNMENT BONDS $2YR$ $5YR$ $10YR$ $30YR$ CANADA (YLD%) $3.16\%$ $3.11\%$ $3.27\%$ $3.28\%$ U.S. (YLD%) $4.31\%$ $4.31\%$ $4.44\%$ $4.62\%$ COMMODITIES/ FXLASTCHANGE $YTD$ CRUDE OIL WTI $$67.04$ $-$1.66$ $-2.42\%$ $-6.43\%$ NATURAL GAS $$2.82$ $$0.04$ $1.29\%$ $12.21\%$ GOLD $$2,566.80$ $-$6.10$ $-0.24\%$ $24.28\%$ COPPER $$4.05$ $-$0.02$ $-0.45\%$ $4.38\%$ CAD / USD $$0.7098$ $-$0.0014$ $-0.20\%$ $-5.95\%$ CAD / EUR $€0.6741$ $-€0.0012$ $-0.18\%$ $-1.40\%$ USD / EUR $€0.9498$ $€0.0002$ $0.02\%$ $4.83\%$ USD / JPY $¥154.32$ $-¥1.93$ $-1.24\%$ $9.40\%$	HEALTH CARE	26.56	-0.34	-1.26%	11.97%
INFO TECH.274.32-0.85-0.31%28.94%COMMUNICATION SVS150.55-0.37-0.25%-12.75%REAL ESTATE328.59-1.08-0.33%6.18%GOVERNMENT BONDS2YR5YR10YR30YRCANADA (YLD%)3.16%3.11%3.27%3.28%U.S. (YLD%)4.31%4.31%4.44%4.62%COMMODITIES/ FXLASTCHANGE%CHGYTDCRUDE OIL WTI\$67.04-\$1.66-2.42%-6.43%NATURAL GAS\$2.82\$0.041.29%12.21%GOLD\$2,566.80-\$6.10-0.24%24.28%COPPER\$4.05-\$0.02-0.45%4.38%CAD / USD\$0.7098-\$0.0014-0.20%-5.95%CAD / EUR€0.6741-€0.0012-0.18%-1.40%USD / EUR€0.9498€0.00020.02%4.83%USD / JPY¥154.32-¥1.93-1.24%9.40%	CONS. DISCRETION.	303.59	0.04	0.01%	11.10%
COMMUNICATION SVS150.55 $-0.37$ $-0.25\%$ $-12.75\%$ REAL ESTATE328.59 $-1.08$ $-0.33\%$ $6.18\%$ GOVERNMENT BONDS <b>2YR5YR10YR30YR</b> CANADA (YLD%) $3.16\%$ $3.11\%$ $3.27\%$ $3.28\%$ U.S. (YLD%) $4.31\%$ $4.31\%$ $4.44\%$ $4.62\%$ COMMODITIES/ FXLASTCHANGE <b>%CHGYTD</b> CRUDE OIL WTI\$67.04 $-$1.66$ $-2.42\%$ $-6.43\%$ NATURAL GAS\$2.82\$0.04 $1.29\%$ $12.21\%$ GOLD\$2,566.80 $-$6.10$ $-0.24\%$ $24.28\%$ COPPER\$4.05 $-$0.02$ $-0.45\%$ $4.38\%$ CAD / USD\$0.7098 $-$0.0014$ $-0.20\%$ $-5.95\%$ CAD / EUR $€0.6741$ $-€0.0012$ $-0.18\%$ $-1.40\%$ USD / EUR $€0.9498$ $€0.0002$ $0.02\%$ $4.83\%$ USD / JPY¥154.32 $-¥1.93$ $-1.24\%$ $9.40\%$	CONS. STAPLES	1047.54	-5.79	-0.55%	21.02%
REAL ESTATE   328.59   -1.08   -0.33%   6.18%     GOVERNMENT BONDS   2YR   5YR   10YR   30YR     CANADA (YLD%)   3.16%   3.11%   3.27%   3.28%     U.S. (YLD%)   4.31%   4.31%   4.44%   4.62%     COMMODITIES/ FX   LAST   CHANGE   %CHG   YTD     CRUDE OIL WTI   \$67.04   -\$1.66   -2.42%   -6.43%     NATURAL GAS   \$2.82   \$0.04   1.29%   12.21%     GOLD   \$2,566.80   -\$6.10   -0.24%   24.28%     COPPER   \$4.05   -\$0.02   -0.45%   4.38%     CAD / USD   \$0.7098   -\$0.0012   -0.18%   -1.40%     USD / EUR   €0.6741   -€0.0012   -0.18%   -1.40%     USD / JPY   ¥154.32   -¥1.93   -1.24%   9.40%	INFO TECH.	274.32	-0.85	-0.31%	28.94%
GOVERNMENT BONDS   2YR   5YR   10YR   30YR     CANADA (YLD%)   3.16%   3.11%   3.27%   3.28%     U.S. (YLD%)   4.31%   4.31%   4.44%   4.62%     COMMODITIES/ FX   LAST   CHANGE   %CHG   YTD     CRUDE OIL WTI   \$67.04   -\$1.66   -2.42%   -6.43%     NATURAL GAS   \$2.82   \$0.04   1.29%   12.21%     GOLD   \$2,566.80   -\$6.10   -0.24%   24.28%     COPPER   \$4.05   -\$0.02   -0.45%   4.38%     CAD / USD   \$0.7098   -\$0.0012   -0.18%   -1.40%     USD / EUR   €0.9498   €0.0002   0.02%   4.83%     USD / JPY   ¥154.32   -¥1.93   -1.24%   9.40%	COMMUNICATION SVS	150.55	-0.37	-0.25%	-12.75%
CANADA (YLD%)   3.16%   3.11%   3.27%   3.28%     U.S. (YLD%)   4.31%   4.31%   4.44%   4.62%     COMMODITIES/ FX   LAST   CHANGE   %CHG   YTD     CRUDE OIL WTI   \$67.04   -\$1.66   -2.42%   -6.43%     NATURAL GAS   \$2.82   \$0.04   1.29%   12.21%     GOLD   \$2,566.80   -\$6.10   -0.24%   24.28%     COPPER   \$4.05   -\$0.02   -0.45%   4.38%     CAD / USD   \$0.7098   -\$0.0014   -0.20%   -5.95%     CAD / EUR   €0.6741   -€0.0012   -0.18%   -1.40%     USD / EUR   €0.9498   €0.0002   0.02%   4.83%     USD / JPY   ¥154.32   -¥1.93   -1.24%   9.40%	REAL ESTATE	328.59	-1.08	-0.33%	6.18%
CANADA (YLD%)   3.16%   3.11%   3.27%   3.28%     U.S. (YLD%)   4.31%   4.31%   4.44%   4.62%     COMMODITIES/ FX   LAST   CHANGE   %CHG   YTD     CRUDE OIL WTI   \$67.04   -\$1.66   -2.42%   -6.43%     NATURAL GAS   \$2.82   \$0.04   1.29%   12.21%     GOLD   \$2,566.80   -\$6.10   -0.24%   24.28%     COPPER   \$4.05   -\$0.02   -0.45%   4.38%     CAD / USD   \$0.7098   -\$0.0014   -0.20%   -5.95%     CAD / EUR   €0.6741   -€0.0012   -0.18%   -1.40%     USD / EUR   €0.9498   €0.0002   0.02%   4.83%     USD / JPY   ¥154.32   -¥1.93   -1.24%   9.40%	GOVERNMENT BONDS	2YR	5YR	10YR	30YR
U.S. (YLD%) $4.31\%$ $4.31\%$ $4.44\%$ $4.62\%$ COMMODITIES/ FXLASTCHANGE%CHGYTDCRUDE OIL WTI\$67.04-\$1.66-2.42%-6.43%NATURAL GAS\$2.82\$0.041.29%12.21%GOLD\$2,566.80-\$6.10-0.24%24.28%COPPER\$4.05-\$0.02-0.45%4.38%CAD / USD\$0.7098-\$0.0014-0.20%-5.95%CAD / EUR€0.6741-€0.0012-0.18%-1.40%USD / EUR€0.9498€0.00020.02%4.83%USD / JPY¥154.32-¥1.93-1.24%9.40%					
CRUDE OIL WTI $$67.04$ $-$1.66$ $-2.42\%$ $-6.43\%$ NATURAL GAS $$2.82$ $$0.04$ $1.29\%$ $12.21\%$ GOLD $$2,566.80$ $-$6.10$ $-0.24\%$ $24.28\%$ COPPER $$4.05$ $-$0.02$ $-0.45\%$ $4.38\%$ CAD / USD $$0.7098$ $-$0.0014$ $-0.20\%$ $-5.95\%$ CAD / EUR $€0.6741$ $-€0.0012$ $-0.18\%$ $-1.40\%$ USD / EUR $€0.9498$ $€0.0002$ $0.02\%$ $4.83\%$ USD / JPY $¥154.32$ $-¥1.93$ $-1.24\%$ $9.40\%$	( )	4.31%	4.31%	4.44%	4.62%
CRUDE OIL WTI $$67.04$ $-$1.66$ $-2.42\%$ $-6.43\%$ NATURAL GAS $$2.82$ $$0.04$ $1.29\%$ $12.21\%$ GOLD $$2,566.80$ $-$6.10$ $-0.24\%$ $24.28\%$ COPPER $$4.05$ $-$0.02$ $-0.45\%$ $4.38\%$ CAD / USD $$0.7098$ $-$0.0014$ $-0.20\%$ $-5.95\%$ CAD / EUR $€0.6741$ $-€0.0012$ $-0.18\%$ $-1.40\%$ USD / EUR $€0.9498$ $€0.0002$ $0.02\%$ $4.83\%$ USD / JPY $¥154.32$ $-¥1.93$ $-1.24\%$ $9.40\%$		LAST	CHANGE	«снс	VTD
NATURAL GAS   \$2.82   \$0.04   1.29%   12.21%     GOLD   \$2,566.80   -\$6.10   -0.24%   24.28%     COPPER   \$4.05   -\$0.02   -0.45%   4.38%     CAD / USD   \$0.7098   -\$0.0014   -0.20%   -5.95%     CAD / EUR   €0.6741   -€0.0012   -0.18%   -1.40%     USD / EUR   €0.9498   €0.0002   0.02%   4.83%     USD / JPY   ¥154.32   -¥1.93   -1.24%   9.40%					
GOLD $$2,566.80$ $-$6.10$ $-0.24\%$ $24.28\%$ COPPER $$4.05$ $-$0.02$ $-0.45\%$ $4.38\%$ CAD / USD $$0.7098$ $-$0.0014$ $-0.20\%$ $-5.95\%$ CAD / EUR $€0.6741$ $-€0.0012$ $-0.18\%$ $11.40\%$ USD / EUR $€0.9498$ $€0.0002$ $0.02\%$ $4.83\%$ USD / JPY $¥154.32$ $-¥1.93$ $-1.24\%$ $9.40\%$		•			
COPPER $$4.05$ $-$0.02$ $-0.45\%$ $4.38\%$ CAD / USD $$0.7098$ $-$0.0014$ $-0.20\%$ $-5.95\%$ CAD / EUR $€0.6741$ $-€0.0012$ $-0.18\%$ $-1.40\%$ USD / EUR $€0.9498$ $€0.0002$ $0.02\%$ $4.83\%$ USD / JPY $¥154.32$ $-¥1.93$ $-1.24\%$ $9.40\%$		•			
CAD / USD   \$0.7098   -\$0.0014   -0.20%   -5.95%     CAD / EUR   €0.6741   -€0.0012   -0.18%   -1.40%     USD / EUR   €0.9498   €0.0002   0.02%   4.83%     USD / JPY   ¥154.32   -¥1.93   -1.24%   9.40%	COPPER				
CAD / EUR   €0.6741   -€0.0012   -0.18%   -1.40%     USD / EUR   €0.9498   €0.0002   0.02%   4.83%     USD / JPY   ¥154.32   -¥1.93   -1.24%   9.40%					
USD / EUR   €0.9498   €0.0002   0.02%   4.83%     USD / JPY   ¥154.32   -¥1.93   -1.24%   9.40%					
USD / JPY ¥154.32 -¥1.93 -1.24% 9.40%					
					Source: LSE

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.

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.

<sup>1)</sup> National Bank Financial is an indirect wholly owned subsidiary of National Bank of Canada.

<sup>2)</sup> National Bank of Canada is a public company listed on Canadian stock exchanges.

<sup>3)</sup> National Bank Financial may act as financial advisor, fiscal agent or underwriter for certain companies mentioned herein and may receive remuneration for its services

<sup>5)</sup> The information contained herein was obtained from sources which we believe to be reliable, however we cannot represent that it is accurate or complete.