

December 19, 2024

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	42,342.24	15.37	0.04%	45,073.63	37,073.04	12.34%
S&P 500	5,867.08	-5.08	-0.09%	6,099.97	4,682.11	23.00%
NASDAQ COMPOSITE	19,372.77	-19.93	-0.10%	20,204.58	14,477.57	29.05%
S&P/TSX COMPOSITE	24,413.94	-143.06	-0.58%	25,843.20	20,466.50	16.49%
STOXX EUROPE 50	4,320.86	-70.01	-1.59%	4,584.77	4,010.21	5.56%
FTSE 100	8,105.32	-93.79	-1.14%	8,474.41	7,404.08	4.81%
DAX PERFORMANCE-INDEX TR	19,969.86	-272.71	-1.35%	20,522.82	16,345.02	19.21%
CAC40	7,294.37	-90.25	-1.22%	8,259.19	7,029.91	-3.30%
NIKKEI 225 INDEX	38,813.58	-268.13	-0.69%	42,426.77	31,156.12	15.99%
HANG SENG INDEX	19,752.51	-112.04	-0.56%	23,241.74	14,794.16	15.87%
Shanghai SE Composite Index	3,370.03	-12.18	-0.36%	3,674.40	2,635.09	13.28%

Traders digest Fed's hawkish tone

Markets had a more positive tone on Thursday, a day after the Federal Reserve's projections of fewer-than-expected interest rate cuts and higher inflation next year wrong-footed some investors and pummeled U.S. stocks. The Fed on Wednesday said it expects to make just two 25 basis point cuts in 2025, half a percentage point less than its September forecast for the first year of the new Trump administration. The Fed hawkish statement sent the three main U.S. stock indexes to their sharpest daily declines since August on Wednesday. Traders now see just one quarter-point rate reduction by mid-2025 and see less than two cuts in total by the end of the year, compared with last week's expectations of three rate cuts. Volatility took a step-down Thursday, with the Cboe Volatility Index pulling back more than 23% to roughly 21. Stocks moving the market saw Micron Technology slumped after the company issued weaker-than-expected fiscal second-quarter guidance and Darden Restaurants surged after reported better-than-expected same-store sales growth at Olive Garden and LongHorn Steakhouse. Meanwhile, Vertex Pharmaceuticals tumbled after announcing results from its Phase 2 study of Suzetrigine. Canada's main stock index was soft on Thursday, as rising bond yields weighed on economically sensitive sectors such as industrials and real estate. The Canadian dollar rose against its U.S. counterpart as investors took stock of technical conditions for the currency pair and ahead of domestic data that could show retail sales increasing in October. Oil prices fell on Thursday as central bankers in the U.S., Europe and Asia signaled caution over easing monetary policy, fanning concerns that weak economic activity could dent demand for oil next year. On the economic front the number of Americans filing new applications for jobless benefits fell more than expected last week, almost reversing the prior two weeks' increases and suggesting that a gradual labor market slowdown remained in place. Initial claims for state unemployment benefits dropped 22,000 to a seasonally adjusted 220,000 for the week ended Dec. 14. Other data on Thursday showed the economy grew faster than previously estimated in the third quarter, driven by robust consumer spending. Sales of previously owned homes rose 4.8% in November compared with October, according to the National Association of Realtors. That put them at a seasonally adjusted, annualized rate of 4.15 million units.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Birchcliff Energy Ltd	\$4.70	\$0.16	3.52%
Superior Plus Corp	\$6.23	\$0.19	3.15%
Orla Mining Ltd	\$8.08	\$0.24	3.06%
BRP Inc	\$74.46	\$2.18	3.02%
South Bow Corp	\$33.72	\$0.79	2.40%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Cargojet Inc	\$101.42	-\$4.78	-4.50%
Aya Gold & Silver Inc	\$11.26	-\$0.49	-4.17%
Nuvista Energy Ltd	\$12.26	-\$0.51	-3.99%
Allied Properties Real Estate Investmen	\$17.05	-\$0.59	-3.34%
Interfor Corp	\$16.70	-\$0.52	-3.02%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD	
ENERGY	253.68	-2.03	-0.79%	4.80%
MATERIALS	373.74	-3.24	-0.86%	17.91%
UTILITIES	302.31	-0.09	-0.03%	7.02%
FINANCIALS	474.70	-0.71	-0.15%	23.68%
INDUSTRIALS	454.75	-5.49	-1.19%	7.63%
HEALTH CARE	24.43	-0.24	-0.97%	2.99%
CONS. DISCRETION.	296.65	-1.75	-0.59%	8.56%
CONS. STAPLES	1070.59	-0.26	-0.02%	23.68%
INFO TECH.	281.05	-2.24	-0.79%	32.10%
COMMUNICATION SVS	137.57	-1.59	-1.14%	-20.28%
REAL ESTATE	312.50	-4.68	-1.48%	0.98%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	3.09%	3.13%	3.35%	3.39%
U.S. (YLD%)	4.32%	4.43%	4.57%	4.75%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$69.91	-\$0.73	-1.03%	-2.43%
NATURAL GAS	\$3.64	\$0.26	7.77%	44.63%
GOLD	\$2,592.00	-\$44.50	-1.69%	25.44%
COPPER	\$4.02	-\$0.08	-1.93%	3.51%
CAD / USD	\$0.6946	\$0.0025	0.36%	-7.96%
CAD / EUR	€0.6702	€0.0017	0.25%	-1.97%
USD / EUR	€0.9649	-€0.0010	-0.10%	6.50%
USD / JPY	¥157.39	¥2.59	1.67%	11.58%

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.