

May 8, 2024

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	39,056.39	172.13	0.44%	34712.28	28660.94	3.63%
S&P 500	5,187.69	-0.01	0.00%	4325.28	3491.58	8.76%
NASDAQ COMPOSITE	16,302.76	-29.80	-0.18%	13181.09	10088.83	8.60%
S&P/TSX COMPOSITE	22,259.16	-31.46	-0.14%	21212.88	17873.18	6.21%
STOXX EUROPE 50	4,478.23	22.31	0.50%	4079.60	3279.47	9.40%
FTSE 100	8,354.05	40.38	0.49%	8047.06	6707.62	8.03%
DAX PERFORMANCE-INDEX TR	18,498.38	68.33	0.37%	15922.38	11862.84	10.43%
CAC40	8,131.41	55.73	0.69%	7581.26	5628.42	7.80%
NIKKEI 225 INDEX	38,202.37	-632.73	-1.63%	33772.89	25661.89	14.16%
HANG SENG INDEX	18,313.86	-165.51	-0.90%	22700.85	14597.31	7.43%
Shanghai SE Composite Index	3,128.48	-19.26	-0.61%	3424.84	2885.09	5.16%

Investors await more clues to future rate cuts

Market were mixed Wednesday, pausing after a recent rally as investors assessed the outlook for U.S. monetary policy. Megacap stocks Nvidia, Amazon and Alphabet were hit but the 10-year Treasury yield edging higher up after five days of declines. Earnings season is nearing its end and investors are looking at only a few economic data reports expected this week, and anticipating next week's consumer prices data to gauge if inflation is cooling. Trader are also digesting Federal Reserve commentary with Boston Fed President Susan Collins saying on Wednesday that the Fed's interest rate policy will likely need to remain at its current level until inflation is moving "sustainably" towards the central bank's 2% target. That dampened optimism spurred by a positive earnings season and softer-than-expected labor market data that had tempered concerns about the Federal Reserve keeping interest rates higher for longer. Traders are currently pricing in a 67% chance of the Fed cutting rates by at least 25 basis points in September. Gold steadied on Wednesday while investors awaited U.S. data for clues on potential rate cuts by the Federal Reserve, though a slight uptick in the dollar limited any upsides. Oil prices edged higher on Wednesday after U.S. oil storage data showed a larger-than-expected draw in crude stockpiles as refiners ramped up output ahead of the summer driving season. U.S. crude inventories fell by 1.4 million barrels to 459.5 million barrels in the week ending May 3, according to the Energy Information Administration (EIA), rising slightly more than analysts' expectations.

In corporate news, shares of Shopify plummeted as the company's disappointing revenue and profit guidance for the current quarter overshadowed better-than-expected results for the latest reporting period. Ride-hailing giant Uber Technologies fell after posting mixed first-quarter results. Reddit rose after the social media platform reported stronger-than-expected revenue and robust daily active user growth in its debut report. Intel declined after releasing revised second-quarter guidance. Intel said it now expects revenue below \$13 billion for the quarter. Lyft rose after the company reported faster-than-expected growth in the first quarter while electric vehicle manufacturer Rivian Automotive fell after the company's quarterly earnings announcement. Rivian said that it lost nearly \$39,000 per vehicle delivered in the first quarter. RioCan Real Estate Investment Trust reported its first-quarter profit rose compared with a year ago as its revenue also climbed higher, helped by strong leasing results.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Stella-Jones Inc	\$80.61	\$7.94	10.93%
International Petroleum Corp	\$18.15	\$0.87	5.03%
Kinross Gold Corp	\$9.75	\$0.46	4.95%
Altus Group Ltd	\$51.27	\$2.10	4.27%
Celestica Inc	\$67.86	\$2.20	3.35%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Shopify Inc	\$86.16	-\$19.59	-18.52%
Nexgen Energy Ltd	\$10.52	-\$1.48	-12.33%
Bausch Health Companies Inc	\$9.65	-\$0.55	-5.39%
Lithium Americas Corp	\$5.95	-\$0.29	-4.65%
Canopy Growth Corp	\$12.38	-\$0.60	-4.62%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD
ENERGY	297.50	1.55	0.52%
MATERIALS	365.68	1.01	0.28%
UTILITIES	282.96	2.99	1.07%
FINANCIALS	398.78	3.38	0.85%
INDUSTRIALS	455.92	2.06	0.45%
HEALTH CARE	24.72	-0.22	-0.88%
CONS. DISCRETION.	279.83	0.60	0.21%
CONS. STAPLES	925.87	9.16	1.00%
INFO TECH.	211.08	-9.26	-4.20%
COMMUNICATION SVS	156.48	0.45	0.29%
REAL ESTATE	298.20	2.13	0.72%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	4.19%	3.68%	3.63%	3.52%
U.S. (YLD%)	4.84%	4.50%	4.50%	4.65%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$79.21	\$0.83	1.06%	10.55%
NATURAL GAS	\$2.18	-\$0.02	-1.04%	-13.13%
GOLD	\$2,315.20	NULL	0.00%	12.04%
COPPER	\$4.56	-\$0.06	-1.36%	17.45%
CAD / USD	\$0.7280	-\$0.0004	-0.05%	-3.54%
CAD / EUR	€0.6775	€0.0003	0.04%	-0.91%
USD / EUR	€0.9306	€0.0010	0.11%	2.72%
USD / JPY	¥155.62	¥0.93	0.60%	10.32%

Source: LSEG

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