

July 24, 2024

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	39,853.87	-504.22	-1.25%	41376.00	32327.20	5.74%
S&P 500	5,427.13	-128.61	-2.31%	5669.67	4103.78	13.78%
NASDAQ COMPOSITE	17,342.41	-654.94	-3.64%	18671.07	12543.86	15.53%
S&P/TSX COMPOSITE	22,639.57	-174.18	-0.76%	22996.14	18692.06	8.02%
STOXX EUROPE 50	4,441.37	-32.43	-0.72%	4584.77	3777.88	8.50%
FTSE 100	8,153.69	-13.68	-0.17%	8474.41	7215.76	5.44%
DAX PERFORMANCE-INDEX TR	18,387.46	-170.24	-0.92%	18892.92	14630.21	9.77%
CAC40	7,513.73	-84.90	-1.12%	8259.19	6773.82	-0.39%
NIKKEI 225 INDEX	39,154.85	-439.54	-1.11%	42426.77	30487.67	17.01%
HANG SENG INDEX	17,311.05	-158.31	-0.91%	20361.03	14794.16	1.55%
Shanghai SE Composite Index	2,901.95	-13.42	-0.46%	3322.13	2635.09	-2.45%

## Bank of Canada cuts rates again.

The Bank of Canada (BoC) cut its key interest rate by 25 basis points for the second month in a row, bringing it to 4.5%, and said more reductions in borrowing costs were likely if inflation continued to cool in line with forecasts. In contrast, the European Central Bank kept rates unchanged last week after it cut them in June. The BoC reiterated that inflation should return sustainably to its 2% target in the second half of 2025. The central bank also trimmed its 2024 economic growth forecast to a lackluster 1.2% from the 1.5% it predicted in April, in part because households are setting aside more money to pay debts and have less to spend on discretionary items. Some economists believe that the dovish language in the releases paints a picture of officials who are growing more worried about the likelihood of recession. Money markets see a 53% chance that the BoC will cut rates again in its next monetary policy decision on Sept. 4 and are factoring in just one more 25-basis-point cut this year, which would bring the policy rate down to 4.25% by the end of the year. The Canadian dollar and the S&P/TSX Composite Index weakened after the rate cut announcement. Among Canadian sectors, rate-sensitive sectors such as utilities and consumer staples gained, while healthcare led the losses as Bausch Health Companies dropped almost 40% intraday following report of possible bankruptcy filing. In the U.S., the S&P 500 Index and the Nasdaq dropped to multi-week lows today after Tesla and Alphabet disappointed with lackluster earnings, prompting investors to question if the Big Tech- and AI-fueled 2024 equity rally was sustainable in the long run. Tesla weighed heavily on the indices as its shares declined more than 10%. The electric-vehicle maker reported its lowest profit margin in more than five years and missed second-quarter earnings estimates. Google parent Alphabet shed almost 5% despite a second-quarter earnings beat, as investors focused on an advertising-growth slowdown and the company flagged high capital expenses for the year. LSEG data showed that the S&P500 index companies that have reported second-quarter earnings to date, 78.9% have beaten results estimates. In economic data, S&P Global's flash U.S. Composite PMI Output Index showed business activity climbed to a 27-month high in July.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
TransAlta Corp	\$10.00	\$0.43	4.49%
Atco Ltd	\$41.64	\$1.14	2.81%
Spin Master Corp	\$32.43	\$0.83	2.63%
First Quantum Minerals Ltd	\$16.76	\$0.42	2.57%
MAG Silver Corp	\$18.64	\$0.33	1.80%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Bausch Health Companies Inc	\$8.02	-\$2.41	-23.11%
Celestica Inc	\$73.75	-\$5.97	-7.49%
Tilray Brands Inc	\$2.46	-\$0.14	-5.38%
Shopify Inc	\$81.87	-\$4.50	-5.21%
Nexgen Energy Ltd	\$8.68	-\$0.41	-4.51%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD	
ENERGY	280.40	-1.59	-0.56%	15.84%
MATERIALS	380.04	-2.02	-0.53%	19.90%
UTILITIES	288.13	1.81	0.63%	2.00%
FINANCIALS	409.52	-2.77	-0.67%	6.70%
INDUSTRIALS	459.16	-5.90	-1.27%	8.68%
HEALTH CARE	23.92	-1.85	-7.18%	0.84%
CONS. DISCRETION.	287.55	-4.00	-1.37%	5.23%
CONS. STAPLES	1023.28	1.96	0.19%	18.21%
INFO TECH.	219.31	-4.87	-2.17%	3.08%
COMMUNICATION SVS	154.31	0.21	0.14%	-10.58%
REAL ESTATE	321.14	-2.10	-0.65%	3.77%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	3.64%	3.31%	3.40%	3.43%
U.S. (YLD%)	4.43%	4.17%	4.28%	4.54%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$77.50	\$0.54	0.70%	8.16%
NATURAL GAS	\$2.12	-\$0.07	-2.97%	-15.59%
GOLD	\$2,340.00	-\$15.00	-1.00%	13.24%
COPPER	\$4.11	-\$0.04	-0.93%	5.74%
CAD / USD	\$0.7239	-\$0.0014	-0.19%	-4.08%
CAD / EUR	€0.6677	-€0.0006	-0.09%	-2.34%
USD / EUR	€0.9224	€0.0012	0.13%	1.81%
USD / JPY	¥153.98	-¥1.60	-1.03%	9.16%

Source: LSEG

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