

July 25, 2024

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	39,935.07	81.20	0.20%	41376.00	32327.20	5.96%
S&P 500	5,399.22	-27.91	-0.51%	5669.67	4103.78	13.20%
NASDAQ COMPOSITE	17,181.72	-160.69	-0.93%	18671.07	12543.86	14.46%
S&P/TSX COMPOSITE	22,608.03	-31.54	-0.14%	22996.14	18692.06	7.87%
STOXX EUROPE 50	4,411.57	-29.80	-0.67%	4584.77	3777.88	7.77%
FTSE 100	8,186.35	32.66	0.40%	8474.41	7215.76	5.86%
DAX PERFORMANCE-INDEX TR	18,298.72	-88.74	-0.48%	18892.92	14630.21	9.24%
CAC40	7,427.02	-86.71	-1.15%	8259.19	6773.82	-1.54%
NIKKEI 225 INDEX	37,869.51	-1285.34	-3.28%	42426.77	30487.67	13.16%
HANG SENG INDEX	17,021.91	-289.14	-1.67%	20361.03	14794.16	-0.15%
Shanghai SE Composite Index	2,886.74	-15.21	-0.52%	3322.13	2635.09	-2.96%

U.S. economy regains speed in the second quarter

Most U.S. stock indexes declined today, with the Nasdaq and the S&P adding to yesterday's losses while the Dow and small-cap stocks outperformed, as stronger-than-expected GDP data provided some relief after the previous session's tech correction. The U.S. economy grew faster than expected in the second quarter amid solid gains in consumer spending and business investment, but inflation pressures subsided, leaving intact expectations of a September interest rate cut from the Federal Reserve. Data showed gross domestic product increased at a 2.8% annualized rate in the second quarter, which was double the 1.4% growth pace in the first quarter. Growth last quarter also received a boost from inventory building as well as increased government spending. The housing market recovery, however, regressed and was a small drag on the economy. The trade deficit widened further, also subtracting from GDP growth. The U.S. economy continues to outperform its global peers and the report dispelled concerns that the economic expansion was in danger of an abrupt end, which had been stoked by a lackluster performance in the first quarter and in April. Investors will now focus on tomorrow's release of the personal consumption expenditures price, to confirm bets of an early start to interest-rate cuts after the recent trend of easing inflation and some weakness in the labor market. Bets of a 25-basis-point cut by September stood at 85.8%, from around 78% two days ago. According to LSEG data, market participants are also pricing in at least two rate cuts by December this year. In Canada, stock markets remained mostly unchanged as gains were kept in check by a drop in gold and silver prices. Among results-driven moves, IBM jumped more than 4%, boosting the blue-chip Dow, after beating estimates for second-quarter revenue and raising the annual growth forecast for its software business. On the other hand, Ford slumped more than 18% after the automaker's second quarter adjusted profit missed estimates by a wide margin and Edwards Lifesciences tumbled more than 30% after it missed second-quarter revenue estimates. In Canada, Loblaw Companies declined after the retailer missed estimates for second-quarter revenue, hurt by soft demand for some household items and non-essential products such as apparel. Mullen Group jumped almost 10%, after reporting financial results that exceeded estimates.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Mullen Group Ltd	\$14.50	\$1.23	9.27%
Seabridge Gold Inc	\$21.23	\$1.57	7.99%
West Fraser Timber Co Ltd	\$117.23	\$7.73	7.06%
Firstservice Corp	\$241.07	\$15.19	6.72%
CES Energy Solutions Corp	\$8.02	\$0.38	4.97%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Boyd Group Services Inc	\$229.88	-\$20.44	-8.17%
Storagevault Canada Inc	\$4.75	-\$0.30	-5.94%
Pan American Silver Corp	\$29.61	-\$1.74	-5.55%
Bombardier Inc	\$90.22	-\$4.67	-4.92%
Fortuna Mining Corp	\$6.42	-\$0.33	-4.89%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD	
ENERGY	282.42	2.02	0.72%	16.67%
MATERIALS	375.66	-4.38	-1.15%	18.52%
UTILITIES	288.31	0.18	0.06%	2.07%
FINANCIALS	410.56	1.04	0.25%	6.97%
INDUSTRIALS	454.26	-4.90	-1.07%	7.52%
HEALTH CARE	24.10	0.18	0.75%	1.60%
CONS. DISCRETION.	286.88	-0.67	-0.23%	4.98%
CONS. STAPLES	1021.94	-1.34	-0.13%	18.06%
INFO TECH.	220.40	1.09	0.50%	3.60%
COMMUNICATION SVS	154.75	0.44	0.29%	-10.32%
REAL ESTATE	324.55	3.41	1.06%	4.88%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	3.64%	3.30%	3.38%	3.41%
U.S. (YLD%)	4.43%	4.13%	4.25%	4.49%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$78.18	\$0.59	0.76%	9.11%
NATURAL GAS	\$2.05	-\$0.07	-3.31%	-18.58%
GOLD	\$2,340.00	-\$15.00	-1.00%	13.24%
COPPER	\$4.13	\$0.03	0.70%	6.26%
CAD / USD	\$0.7232	-\$0.0009	-0.12%	-4.17%
CAD / EUR	€0.6668	-€0.0011	-0.16%	-2.47%
USD / EUR	€0.9220	-€0.0003	-0.03%	1.77%
USD / JPY	¥153.86	-¥0.01	-0.01%	9.07%

Source: LSEG

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