

October 7, 2024

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	41,954.24	-398.51	-0.94%	42628.32	32327.20	11.32%
S&P 500	5,695.94	-55.13	-0.96%	5767.37	4103.78	19.42%
NASDAQ COMPOSITE	17,923.90	-213.95	-1.18%	18671.07	12543.86	19.40%
S&P/TSX COMPOSITE	24,102.71	-60.12	-0.25%	24179.28	18692.06	15.00%
STOXX EUROPE 50	4,454.23	21.91	0.49%	4584.77	3777.88	8.82%
FTSE 100	8,303.62	22.99	0.28%	8474.41	7279.86	7.38%
DAX PERFORMANCE-INDEX TR	19,104.10	-16.83	-0.09%	19491.93	14630.21	14.04%
CAC40	7,576.02	34.66	0.46%	8259.19	6773.82	0.44%
NIKKEI 225 INDEX	39,332.74	697.12	1.80%	42426.77	30538.29	17.54%
HANG SENG INDEX	23,099.78	362.91	1.60%	23241.74	14794.16	35.50%
Shanghai SE Composite Index	3,336.50		Closed	3358.59	2635.09	12.15%

Wall Street falters on rising yields, geopolitical risks

U.S. stock indexes fell, pressured by rising Treasury yields as markets recalibrated expectations for the Federal Reserve rate cuts, while rising conflict in the Middle East kept traders on the sidelines. U.S. Treasury yields rallied as investors reassessed the Fed's rate path, with the yield on benchmark 10-year notes exceeding 4% for the first time in two months, and the two-year yield also briefly rising to 4%. Investors are pricing in an over 83% chance of a 25 basis point rate cut at the Fed meeting in November, according to the CME's FedWatch tool, dialing back bets on a 50 bps cut after Friday's stronger-than-expected non-farm payrolls data. The yield spike cast a shadow over rate-sensitive megacap growth stocks, dragging down Tesla and Alphabet. Escalating geopolitical tensions in the Middle East are also hurting investor appetite. Earlier in the day, Hezbollah fired rockets at Israel's Haifa, while Israeli forces looked poised to expand ground raids into south Lebanon. Shares of Pfizer rose more than 3% after a report that activist investor Starboard Value has taken a roughly \$1 billion stake in the drug giant. Meanwhile, Air Products and Chemicals was one of the top S&P 500 gainers, up nearly 8% on a report that activist hedge fund Mantle Ridge has built a position in the company. This week, investors are keenly awaiting the Consumer Price Index (CPI) data, due on Thursday, and comments from several Fed officials. Third-quarter earnings for S&P 500 companies also begin this week, with several major banks scheduled to report Friday.

Canada's main stock index was down as losses in utility companies' shares were not entirely countered by gains in the energy sector, while investors awaited domestic and U.S. economic data later in the week. Focus is now on the U.S. CPI figures on Thursday for clues to the Fed's policy adjustment cycle. Spotlight will also be on Canada's unemployment data on Friday as investors look for clues on the Bank of Canada policy decision later in the month. The energy sector gained the most, continuing its rally as oil prices extended gains on fears of a wider Middle East conflict causing potential disruption to exports from the region. In corporate news, Chevron Corp. agreed to sell stakes in oil sands and shale assets in Western Canada to Canadian Natural Resources Ltd. for \$6.5 billion. The deal relates to Chevron's 20% interest in the Athabasca Oil Sands Project and a 70% holding in the Duvernay shale, both in the province of Alberta.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Canadian Natural Resources Ltd	\$49.81	\$1.59	3.30%
MDA Space Ltd	\$19.81	\$0.60	3.12%
Imperial Oil Ltd	\$107.98	\$3.19	3.04%
Athabasca Oil Corp	\$5.20	\$0.15	2.97%
International Petroleum Corp	\$18.09	\$0.52	2.96%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
IAMGOLD Corp	\$6.19	-\$0.65	-9.50%
Fortuna Mining Corp	\$6.08	-\$0.57	-8.57%
Emera Inc	\$49.55	-\$2.59	-4.97%
Energy Fuels Inc	\$7.38	-\$0.33	-4.28%
Ero Copper Corp	\$28.49	-\$1.22	-4.11%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD	
ENERGY	289.32	5.43	1.91%	19.52%
MATERIALS	397.20	-2.77	-0.69%	25.31%
UTILITIES	304.80	-5.09	-1.64%	7.91%
FINANCIALS	452.83	-1.74	-0.38%	17.98%
INDUSTRIALS	454.96	-0.87	-0.19%	7.68%
HEALTH CARE	26.65	-0.36	-1.33%	12.35%
CONS. DISCRETION.	294.64	-2.09	-0.70%	7.82%
CONS. STAPLES	1014.68	-0.86	-0.08%	17.22%
INFO TECH.	239.71	-2.03	-0.84%	12.67%
COMMUNICATION SVS	163.17	-0.45	-0.28%	-5.44%
REAL ESTATE	341.65	-1.12	-0.33%	10.40%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	3.28%	3.06%	3.24%	3.35%
U.S. (YLD%)	3.99%	3.86%	4.03%	4.30%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$77.32	\$2.94	3.95%	7.91%
NATURAL GAS	\$2.73	-\$0.12	-4.20%	8.75%
GOLD	\$2,642.90	-\$2.90	-0.11%	27.90%
COPPER	\$4.50	-\$0.02	-0.42%	15.94%
CAD / USD	\$0.7341	-\$0.0027	-0.37%	-2.73%
CAD / EUR	€0.6689	-€0.0023	-0.34%	-2.16%
USD / EUR	€0.9112	€0.0003	0.03%	0.57%
USD / JPY	¥148.13	-¥0.58	-0.39%	5.01%

Source: LSEG

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