

November 15, 2024

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	43,444.99	-305.87	-0.70%	44,486.70	34,818.03	15.27%
S&P 500	5,870.62	-78.55	-1.32%	6,017.31	4,487.83	23.08%
NASDAQ COMPOSITE	18,680.12	-427.53	-2.24%	19,366.07	14,033.79	24.44%
S&P/TSX COMPOSITE	24,890.68	-158.99	-0.63%	25,137.70	19,918.47	18.76%
STOXX EUROPE 50	4,264.62	-45.80	-1.06%	4,584.77	3,903.32	4.18%
FTSE 100	8,063.61	-7.58	-0.09%	8,474.41	7,387.09	4.27%
DAX PERFORMANCE-INDEX TR	19,210.81	-52.89	-0.27%	19,674.68	15,783.51	14.68%
CAC40	7,269.63	-42.17	-0.58%	8,259.19	7,029.91	-3.63%
NIKKEI 225 INDEX	38,642.91	107.21	0.28%	42,426.77	31,156.12	15.48%
HANG SENG INDEX	19,426.34	-9.47	-0.05%	23,241.74	14,794.16	13.95%
Shanghai SE Composite Index	3,330.73	-49.11	-1.45%	3,674.40	2,635.09	11.96%

Traders dial back Fed rate cut expectations

The U.S. major averages fell and U.S. Treasury yields rose on Friday, as traders dialed back rate cut expectations after comments from Federal Reserve officials. After closing at record highs on Monday each of the three major indices were set to post weekly losses as the market's focus shifted from the presidential election to the state of the economy and the potential for higher inflation under the new Trump administration tempered expectations for Fed easing in 2025. Fed Chair Powell said on Thursday that "the economy is not sending any signals that we need to be in a hurry to lower rates." On Friday Boston Fed President Susan Collins told the Wall Street Journal that a December cut was "not a done deal". Chicago Federal Reserve President Austan Goolsbee said that it would make sense for the Federal Reserve to slow the pace of interest rate cuts if there were disagreement among policymakers over the neutral rate. Meanwhile, today's economic data pointed to further strength in the U.S. economy. U.S. retail sales rose 0.4% last month, after an upwardly revised 0.8% increase in September, suggesting the economy has momentum heading into the holiday shopping season. A separate report showed import prices rebounded 0.3% in October, after two straight monthly declines. The New York Fed's Empire State manufacturing index for November surged to a positive reading of 31.2 from October's -11.7. Traders have increased bets that the Fed will keep rates on hold at its December meeting - pricing in a 38% chance, compared with 14% a month ago, according to the CME FedWatch tool.

Canada's TSX Composite Index was broadly lower on Friday, snapping its four-day winning streak, taking its cues from Wall Street. Today's economic data was mixed. Canadian manufacturing sales pulled back 0.5% in September, compounding on the previous monthly decline but not as bad as the decline expected by consensus (-0.8%). Wholesale trade recovered in September, with sales rising 0.8% from the month prior, boosted by an increase in automotive industry sales. Finally, Canadian home sales jumped 7.7% between September and October, the third consecutive monthly advance and the biggest gain since December 2023 as interest rate cuts from the Bank of Canada boosted buying activity.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Aya Gold & Silver Inc	\$12.72	\$0.92	7.80%
Laurentian Bank of Canada	\$28.40	\$1.10	4.03%
Orla Mining Ltd	\$5.55	\$0.18	3.35%
Parex Resources Inc	\$14.94	\$0.40	2.75%
Celestica Inc	\$115.75	\$2.43	2.14%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Advantage Energy Ltd	\$8.61	-\$0.44	-4.86%
Birchcliff Energy Ltd	\$4.94	-\$0.19	-3.70%
Tilray Brands Inc	\$1.90	-\$0.07	-3.55%
MDA Space Ltd	\$24.97	-\$0.88	-3.40%
MEG Energy Corp	\$25.31	-\$0.89	-3.40%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD
ENERGY	278.61	-3.22	-1.14%
MATERIALS	379.99	-2.97	-0.78%
UTILITIES	309.54	0.34	0.11%
FINANCIALS	476.13	-2.66	-0.56%
INDUSTRIALS	461.66	-4.13	-0.89%
HEALTH CARE	26.56	-0.34	-1.26%
CONS. DISCRETION.	303.59	0.04	0.01%
CONS. STAPLES	1047.54	-5.79	-0.55%
INFO TECH.	274.32	-0.85	-0.31%
COMMUNICATION SVS	150.55	-0.37	-0.25%
REAL ESTATE	328.59	-1.08	-0.33%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	3.16%	3.11%	3.27%	3.28%
U.S. (YLD%)	4.31%	4.31%	4.44%	4.62%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$67.04	-\$1.66	-2.42%	-6.43%
NATURAL GAS	\$2.82	\$0.04	1.29%	12.21%
GOLD	\$2,566.80	-\$6.10	-0.24%	24.28%
COPPER	\$4.05	-\$0.02	-0.45%	4.38%
CAD / USD	\$0.7098	-\$0.0014	-0.20%	-5.95%
CAD / EUR	€0.6741	-€0.0012	-0.18%	-1.40%
USD / EUR	€0.9498	€0.0002	0.02%	4.83%
USD / JPY	¥154.32	-¥1.93	-1.24%	9.40%

Source: LSEG

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