

November 21, 2024

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	43,870.35	461.88	1.06%	44,486.70	35,155.80	16.40%
S&P 500	5,948.71	31.60	0.53%	6,017.31	4,537.24	24.72%
NASDAQ COMPOSITE	18,972.42	6.28	0.03%	19,366.07	14,058.52	26.39%
S&P/TSX COMPOSITE	25,390.68	354.22	1.41%	25,137.70	19,918.47	21.15%
STOXX EUROPE 50	4,265.68	19.05	0.45%	4,584.77	3,930.69	4.21%
FTSE 100	8,149.27	64.20	0.79%	8,474.41	7,387.09	5.38%
DAX PERFORMANCE-INDEX TR	19,146.17	141.39	0.74%	19,674.68	15,915.40	14.29%
CAC40	7,213.32	14.87	0.21%	8,259.19	7,029.91	-4.37%
NIKKEI 225 INDEX	38,026.17	-326.17	-0.85%	42,426.77	31,156.12	13.63%
HANG SENG INDEX	19,601.11	-103.90	-0.53%	23,241.74	14,794.16	14.98%
Shanghai SE Composite Index	3,370.40	2.41	0.07%	3,674.40	2,635.09	13.29%

Canadian government fiscal stimulus reduces prospect of another large BoC rate cut

Canada's TSX Composite index rose on Thursday, led by gains in the energy and information technology sectors. In corporate news, Manulife Financial rose after it said it will reinsure C\$5.4 billion of its reserves as it looks to transfer some risk from its portfolio and free up capital for stock buybacks. Real Matters tumbled after reporting disappointing fourth quarter results. Today's data showed domestic producer prices rose 1.2% in October, driven by an increase in precious metals. Producer prices were up 1.1% on an annual basis. Prices for raw materials jumped 3.8% last month but were down 2.8% year-on-year. Canada's federal government announced a C\$6.3 billion mini-stimulus package to help hard-hit households struggling with higher debt payments. Following the news traders reduced their expectations for another outsized rate cut by the Bank of Canada at its December 11th meeting to roughly 10% from 38% before the hotter than expected domestic inflation data on Tuesday.

It was a volatile trading session on Wall Street as investors assessed Nvidia's earnings, escalating tensions in the Russia-Ukraine war and comments from U.S. Federal Reserve officials. The Nasdaq underperformed its peers, pressured by weakness in some mega cap names. Alphabet tumbled after the U.S. Justice Department said Google should be forced to sell off its Chrome browser. Amazon fell on a report that the company will likely face an EU antitrust investigation next year. Nvidia reversed early losses after the chipmaker reported blockbuster earnings results, and an upbeat outlook. The stock initially fell on disappointment that its revenue growth rates were decelerating. Snowflake soared after raising its annual revenue forecast. Deere jumped after reporting better than expected profit. On the economic front, U.S. weekly jobless claims fell to a seven-month low last week, while continuing claims trended higher. Existing home sales rebounded 3.4% in October and were up 2.9% on an annual basis. Finally, the Philadelphia Fed Manufacturing PMI unexpectedly contracted to -5.5 in November, well below economist expectations for a decline to +8.2. Meanwhile, Chicago Federal Reserve President Austan Goolsbee on Thursday reiterated his support for further interest rate cuts and his openness to doing them more slowly. Richmond Fed President Tom Barkin said the U.S. is more vulnerable to inflationary shocks than in the past.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
TransAlta Corp	\$15.22	\$0.85	5.92%
Nuvista Energy Ltd	\$14.17	\$0.78	5.83%
Cameco Corp	\$85.08	\$4.51	5.60%
Vermilion Energy Inc	\$15.15	\$0.79	5.50%
Peyto Exploration & Development Corp	\$17.08	\$0.88	5.43%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Aya Gold & Silver Inc	\$12.76	-\$0.51	-3.84%
First Majestic Silver Corp	\$9.01	-\$0.14	-1.53%
Premium Brands Holdings Corp	\$79.25	-\$1.09	-1.36%
Telus Corp	\$21.38	-\$0.29	-1.34%
ATS Corp	\$40.80	-\$0.54	-1.31%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD
ENERGY	288.60	5.17	1.82%
MATERIALS	403.91	5.13	1.29%
UTILITIES	314.02	3.58	1.15%
FINANCIALS	482.07	4.80	1.01%
INDUSTRIALS	467.68	8.07	1.76%
HEALTH CARE	26.32	0.02	0.08%
CONS. DISCRETION.	304.10	3.85	1.28%
CONS. STAPLES	1040.55	10.80	1.05%
INFO TECH.	280.31	6.00	2.19%
COMMUNICATION SVS	149.20	-0.70	-0.47%
REAL ESTATE	329.54	1.67	0.51%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	3.39%	3.32%	3.46%	3.49%
U.S. (YLD%)	4.35%	4.30%	4.42%	4.60%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$70.23	\$1.48	2.15%	-1.98%
NATURAL GAS	\$3.37	\$0.17	5.45%	33.93%
GOLD	\$2,664.30	\$16.10	0.61%	28.93%
COPPER	\$4.11	-\$0.04	-0.87%	5.74%
CAD / USD	\$0.7157	\$0.0003	0.04%	-5.17%
CAD / EUR	€0.6829	€0.0045	0.66%	-0.12%
USD / EUR	€0.9542	€0.0059	0.62%	5.32%
USD / JPY	¥154.49	-¥0.94	-0.60%	9.52%

Source: LSEG

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