

December 18, 2024

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	42,326.87	-1123.03	-2.58%	45,073.63	37,073.04	12.30%
S&P 500	5,872.03	-178.58	-2.95%	6,099.97	4,682.11	23.11%
NASDAQ COMPOSITE	19,392.69	-716.37	-3.56%	20,204.58	14,477.57	29.19%
S&P/TSX COMPOSITE	24,557.00	-562.71	-2.24%	25,843.20	20,466.50	17.17%
STOXX EUROPE 50	4,390.87	4.08	0.09%	4,584.77	4,010.21	7.27%
FTSE 100	8,199.11	3.91	0.05%	8,474.41	7,404.08	6.02%
DAX PERFORMANCE-INDEX TR	20,242.57	-3.80	-0.02%	20,522.82	16,345.02	20.84%
CAC40	7,384.62	18.92	0.26%	8,259.19	7,029.91	-2.10%
NIKKEI 225 INDEX	39,081.71	-282.97	-0.72%	42,426.77	31,156.12	16.79%
HANG SENG INDEX	19,864.55	164.07	0.83%	23,241.74	14,794.16	16.53%
Shanghai SE Composite Index	3,382.21	20.72	0.62%	3,674.40	2,635.09	13.69%

Fed cuts by 25bps, signals fewer cuts

Markets ticked down on Wednesday after the Federal Reserve issued a widely expected interest rate cut, but signaled less reductions next year than previously expected. The U.S. Federal Reserve cut interest rates on Wednesday and signaled it will slow the pace at which borrowing costs fall any further given a relatively stable unemployment rate and little recent improvement in inflation. U.S. central bankers now project they will make just two quarter-percentage-point rate reductions by the end of 2025. That is half a percentage point less in policy easing next year than officials anticipated as of September, with Fed projections of inflation for the first year of the new Trump administration jumping from 2.1% in their prior projections to 2.5% in the current ones, well above the central bank's 2% target. Higher interest rates are typically negative for the equity market, making less risky investments more attractive and pressuring companies' stock prices as their growth slows. Oil prices edged higher on Wednesday after U.S. crude stocks and distillate inventories fell while gasoline inventories rose in the week ending December 13, the Energy Information Administration (EIA) said on Wednesday. Crude inventories fell by 934,000 barrels to 421 million barrels in the week, the EIA said, compared with analysts' expectations in a Reuters poll for a 1.6 million-barrel draw. In other economic news, U.S. single-family homebuilding rebounded in November as the drag from hurricanes faded, but the threat of tariffs on imported goods and potential labor shortages from mass deportations of immigrants could hamper new construction next year. The report from the Commerce Department on Wednesday showed only a slight increase last month in permits for the future construction of single-family homes, suggesting that residential investment will probably remain a drag on economic growth in the fourth quarter. A separate report showed U.S. current account deficit widened to a record high in the third quarter amid a surge in imports and lower primary income receipts. In corporate news, Canadian waste management company GFL Environmental is in exclusive talks with Apollo Global Management to sell its environmental services division for about C\$8 billion, the Globe and Mail reported on Wednesday. General Mills slid after telling investors to expect a weaker outlook than previously expected while the electronics components Jabil rose after earnings and guidance surpassed Wall Street expectations.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Torex Gold Resources Inc	\$29.05	\$1.94	7.16%
GFL Environmental Inc	\$65.62	\$1.82	2.85%
Quebecor Inc	\$31.62	\$0.48	1.54%
Boyd Group Services Inc	\$215.00	\$2.51	1.18%
Brookfield Business Partners LP	\$32.94	\$0.26	0.80%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Shopify Inc	\$158.36	-\$12.52	-7.33%
Calibre Mining Corp	\$2.19	-\$0.16	-6.81%
SilverCrest Metals Inc	\$13.43	-\$0.92	-6.41%
BROOKFIELD ASSET MANAGEMENT LTD	\$77.68	-\$5.13	-6.19%
MAG Silver Corp	\$19.95	-\$1.18	-5.58%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD
ENERGY	255.71	-4.89	-1.88%
MATERIALS	376.98	-13.50	-3.46%
UTILITIES	302.40	-5.68	-1.84%
FINANCIALS	475.41	-9.66	-1.99%
INDUSTRIALS	460.24	-2.77	-0.60%
HEALTH CARE	24.67	-0.75	-2.95%
CONS. DISCRETION.	298.40	-6.16	-2.02%
CONS. STAPLES	1070.85	-5.99	-0.56%
INFO TECH.	283.29	-13.23	-4.46%
COMMUNICATION SVS	139.16	-0.50	-0.36%
REAL ESTATE	317.18	-8.38	-2.57%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	3.08%	3.06%	3.23%	3.27%
U.S. (YLD%)	4.36%	4.40%	4.51%	4.67%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$70.00	-\$0.08	-0.11%	-2.30%
NATURAL GAS	\$3.41	\$0.10	3.02%	35.56%
GOLD	\$2,590.20	-\$54.20	-2.05%	25.35%
COPPER	\$4.05	-\$0.05	-1.11%	4.16%
CAD / USD	\$0.6924	-\$0.0064	-0.92%	-8.25%
CAD / EUR	€0.6675	€0.0016	0.24%	-2.37%
USD / EUR	€0.9641	€0.0111	1.16%	6.41%
USD / JPY	¥154.65	¥1.17	0.76%	9.63%

Source: LSEG

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