

May 2, 2024

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	38,225.66	322.37	0.85%	39889.05	32327.20	1.42%
S&P 500	5,064.20	45.81	0.91%	5264.85	4048.28	6.17%
NASDAQ COMPOSITE	15,840.96	235.48	1.51%	16538.86	11925.37	5.53%
S&P/TSX COMPOSITE	21,823.22	94.67	0.44%	22380.16	18692.06	4.13%
STOXX EUROPE 50	4,370.70	-20.71	-0.47%	4462.29	3777.88	6.78%
FTSE 100	8,172.15	50.91	0.63%	8199.95	7215.76	5.68%
DAX PERFORMANCE-INDEX TR	17,896.50	-35.67	-0.20%	18567.16	14630.21	6.83%
CAC40	7,914.65	-70.28	-0.88%	8253.59	6773.82	4.92%
NIKKEI 225 INDEX	38,236.07	-37.98	-0.10%	41087.75	28931.81	14.26%
HANG SENG INDEX	18,207.13	444.10	2.50%	20361.03	14794.16	6.80%
Shanghai SE Composite Index	3,104.82	-8.22	-0.26%	3418.95	2635.09	4.37%

Canada posts a surprise trade deficit in March

U.S. stocks rallied today as investors decided the Federal Reserve's interest rate bias is still a favorable one, hold them steady or cut them. All three indexes ended higher, with the tech-heavy Nasdaq enjoying a healthy boost from chip stocks after Qualcomm reported quarterly sales and profit above analyst expectations. Data released today included muted jobless claims, a drop in planned layoffs, a surge in quarterly labor costs and a sharp deceleration in productivity, all of which throws focus on tomorrow's much anticipated April employment report. Elsewhere, the Organization for Economic Cooperation and Development (OECD) upgraded its global growth outlook, thanks in part to the U.S. economy's resilience. The global economy is expected to maintain the 3.1% growth rate seen last year and pick up marginally to 3.2% next year, the OECD said, upgrading forecasts dating from February for growth of 2.9% this year and 3% in 2025. However, the speed of recoveries diverged widely, the OECD warned, saying lingering sluggishness in Europe and Japan was being offset by the United States, whose growth forecast was hiked to 2.6% this year from a previous estimate of 2.1%. Next year U.S. growth was expected to cool to a rate of 1.8%, up slightly from 1.7% in February. Britain's outlook was one of the few to be downgraded by the OECD, as they now forecast only 0.4% this year compared with 0.7% previously. For Canada, the OECD expect the economy to grow 1% this year and accelerate to 1.8% in 2025. A separate report this morning showed that Canada recorded a surprise trade deficit of C\$2.28 billion in March, the largest in nine months, as exports declined faster than imports. Analysts polled by Reuters had forecast a trade surplus of C\$1.50 billion in the month. Statistics Canada also downwardly revised February's trade surplus to C\$476 million from the C\$1.39 billion reported initially. This data seems to validate that the Canadian economy likely stalled in March after expanding less than expected in February, signaling a loss in momentum that bolstered expectations that the Bank of Canada could lower borrowing costs in June. Money markets see a more than 50% chance of a rate cut in June and have fully priced in a cut by July.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Thomson Reuters Corp	\$222.72	\$14.31	6.87%
Brookfield Renewable Partners LP	\$33.89	\$1.68	5.22%
Paramount Resources Ltd	\$31.98	\$1.51	4.96%
GFL Environmental Inc	\$45.76	\$1.98	4.52%
Nexgen Energy Ltd	\$11.19	\$0.45	4.19%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Air Canada	\$18.75	-\$1.71	-8.36%
Bausch Health Companies Inc	\$11.05	-\$0.98	-8.15%
Osisko Mining Inc	\$2.94	-\$0.16	-5.16%
New Gold Inc	\$2.50	-\$0.11	-4.21%
Maple Leaf Foods Inc	\$23.39	-\$0.95	-3.90%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD	
ENERGY	290.07	1.06	0.37%	19.83%
MATERIALS	352.93	-1.45	-0.41%	11.34%
UTILITIES	273.24	3.15	1.17%	-3.27%
FINANCIALS	389.69	0.68	0.17%	1.53%
INDUSTRIALS	444.49	6.05	1.38%	5.20%
HEALTH CARE	25.32	-0.25	-0.98%	6.75%
CONS. DISCRETION.	277.69	0.51	0.18%	1.62%
CONS. STAPLES	912.41	5.35	0.59%	5.41%
INFO TECH.	213.94	0.60	0.28%	0.56%
COMMUNICATION SVS	153.69	-0.05	-0.03%	-10.94%
REAL ESTATE	292.64	2.64	0.91%	-5.44%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	4.25%	3.77%	3.75%	3.63%
U.S. (YLD%)	4.88%	4.57%	4.58%	4.73%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$79.01	\$0.01	0.01%	10.27%
NATURAL GAS	\$2.03	\$0.10	5.02%	-19.29%
GOLD	\$2,301.00	\$1.10	0.05%	11.35%
COPPER	\$4.51	-\$0.04	-0.83%	16.22%
CAD / USD	\$0.7313	\$0.0036	0.49%	-3.10%
CAD / EUR	€0.6817	€0.0024	0.35%	-0.29%
USD / EUR	€0.9322	-€0.0012	-0.13%	2.89%
USD / JPY	¥153.63	-¥0.84	-0.54%	8.91%

Source: LSEG

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