

May 3, 2024

| EQUITY INDICES | LAST | CHANGE | %CHG | 52 WK-HIGH | 52 WK-LOW | YTD |
|------------------------------|-----------|--------|--------|------------|-----------|--------|
| DOW JONES INDUSTRIAL AVERAGE | 38,675.68 | 450.02 | 1.18% | 39889.05 | 32327.20 | 2.62% |
| S&P 500 | 5,127.79 | 63.59 | 1.26% | 5264.85 | 4048.28 | 7.50% |
| NASDAQ COMPOSITE | 16,156.33 | 315.37 | 1.99% | 16538.86 | 11925.37 | 7.63% |
| S&P/TSX COMPOSITE | 21,947.41 | 124.19 | 0.57% | 22380.16 | 18692.06 | 4.72% |
| STOXX EUROPE 50 | 4,378.55 | 7.85 | 0.18% | 4462.29 | 3777.88 | 6.97% |
| FTSE 100 | 8,213.49 | 41.34 | 0.51% | 8248.73 | 7215.76 | 6.21% |
| DAX PERFORMANCE-INDEX TR | 18,001.60 | 105.10 | 0.59% | 18567.16 | 14630.21 | 7.46% |
| CAC40 | 7,957.57 | 42.92 | 0.54% | 8253.59 | 6773.82 | 5.49% |
| NIKKEI 225 INDEX | 38,236.07 | -37.98 | -0.10% | 41087.75 | 28931.81 | 14.26% |
| HANG SENG INDEX | 18,475.92 | 268.79 | 1.48% | 20361.03 | 14794.16 | 8.38% |
| Shanghai SE Composite Index | 3,104.82 | -8.22 | -0.26% | 3418.95 | 2635.09 | 4.37% |

Soft economic data pushed stock market higher.

All three U.S. main stock indexes advanced today after a softer-than-expected jobs report revived hopes of the Federal Reserve cutting interest rates this year. Data released for April showed that U.S. job growth slowed more than expected and that the increase in annual wages fell below 4% for the first time in nearly three years. The Labor Department's closely watched employment report also showed the unemployment rate rising to 3.9% from 3.8% in April amid increasing labor supply. Nonetheless, the jobless rate remained below 4% for the 27th straight month and still hovers at historically low levels. The data prompted traders to raise their bets the FED will cut rate in September to about 78% from 63% before the data. A separate report today showed, the U.S. services sector contracted in March, while a measure of prices paid by businesses for inputs jumped. The Institute for Supply Management said that its non-manufacturing PMI fell to 49.4 last month from 51.4 in March, the lowest reading since December 2022. A reading above 50 indicates growth in the services industry, which accounts for more than two-thirds of the economy. The PMI adds to evidence that the U.S. economy is beginning to lose some steam after expanding at a solid pace. In Canada, the service sector contracted at a slower pace in April as firms notched some unexpected sales and added workers, but increased wages led to inflation pressures heating up. The S&P Global Canada services PMI data showed that the headline business activity index rose to 49.3 from 46.4 in March, posting its highest level since June last year. The index is stuck below the 50-threshold for 11 straight months, the longest such stretch in three years. The new business index rose to 50.0 from 48.3 in March, ending an eight-month run of falling sales, while the measure of employment increased to 50.6 from 50.0 as extra staff were taken on to help develop new projects or to support sales activities. In markets, Apple jumped more than 6% after the iPhone maker unveiled a record \$110 billion share buyback program and beat modest expectations for quarterly results and forecasts, while Amgen climbed about 13% as the biotechnology firm hinted at encouraging data from a mid-stage study of its experimental weight-loss drug MariTide.

| S&P/TSX: LEADERS | LAST | CHANGE | %CHG |
|----------------------------|---------|--------|--------|
| First Quantum Minerals Ltd | \$18.58 | \$1.80 | 10.73% |
| IGM Financial Inc | \$37.96 | \$2.23 | 6.24% |
| Capstone Copper Corp | \$9.95 | \$0.55 | 5.85% |
| Trisura Group Ltd | \$44.87 | \$2.24 | 5.25% |
| TransAlta Corp | \$9.66 | \$0.43 | 4.66% |

| S&P/TSX: LAGGARDS | LAST | CHANGE | %CHG |
|-------------------------|---------|---------|---------|
| Open Text Corp | \$41.38 | -\$7.16 | -14.75% |
| Stella-Jones Inc | \$72.49 | -\$7.51 | -9.39% |
| Toronto-Dominion Bank | \$74.80 | -\$4.64 | -5.84% |
| Magna International Inc | \$63.89 | -\$2.31 | -3.49% |
| Parkland Corp | \$40.16 | -\$1.43 | -3.44% |

| S&P/TSX INDUSTRY | CHANGE | %CHG | YTD | |
|-------------------|--------|-------|--------|---------|
| ENERGY | 289.46 | -0.61 | -0.21% | 19.58% |
| MATERIALS | 354.99 | 2.06 | 0.58% | 11.99% |
| UTILITIES | 276.26 | 3.02 | 1.11% | -2.20% |
| FINANCIALS | 391.36 | 1.67 | 0.43% | 1.96% |
| INDUSTRIALS | 447.02 | 2.53 | 0.57% | 5.80% |
| HEALTH CARE | 25.47 | 0.15 | 0.59% | 7.38% |
| CONS. DISCRETION. | 278.31 | 0.62 | 0.22% | 1.85% |
| CONS. STAPLES | 914.57 | 2.16 | 0.24% | 5.66% |
| INFO TECH. | 215.55 | 1.61 | 0.75% | 1.32% |
| COMMUNICATION SVS | 155.21 | 1.52 | 0.99% | -10.05% |
| REAL ESTATE | 295.30 | 2.66 | 0.91% | -4.58% |

| GOVERNMENT BONDS | 2YR | 5YR | 10YR | 30YR |
|------------------|-------|-------|-------|-------|
| CANADA (YLD%) | 4.17% | 3.68% | 3.65% | 3.55% |
| U.S. (YLD%) | 4.81% | 4.48% | 4.50% | 4.66% |

| COMMODITIES/ FX | LAST | CHANGE | %CHG | YTD |
|-----------------|------------|-----------|--------|---------|
| CRUDE OIL WTI | \$78.08 | -\$0.87 | -1.10% | 8.97% |
| NATURAL GAS | \$2.15 | \$0.11 | 5.60% | -14.52% |
| GOLD | \$2,301.00 | \$1.80 | 0.08% | 11.35% |
| COPPER | \$4.57 | \$0.08 | 1.70% | 17.66% |
| CAD / USD | \$0.7307 | -\$0.0006 | -0.08% | -3.18% |
| CAD / EUR | €0.6787 | -€0.0029 | -0.43% | -0.73% |
| USD / EUR | €0.9289 | -€0.0032 | -0.34% | 2.53% |
| USD / JPY | ¥152.91 | -¥0.72 | -0.47% | 8.40% |

Source: LSEG

1) National Bank Financial is an indirect wholly owned subsidiary of National Bank of Canada.

2) National Bank of Canada is a public company listed on Canadian stock exchanges.

3) National Bank Financial may act as financial advisor, fiscal agent or underwriter for certain companies mentioned herein and may receive remuneration for its services.

4) National Bank Financial and/or its officers, directors, representatives or associates may have a position in the securities mentioned herein and may make purchases and/or sales of these securities from time to time in the open market or otherwise.

5) The information contained herein was obtained from sources which we believe to be reliable, however we cannot represent that it is accurate or complete.

6) This is not a recommendation for any security or investment sector as it may not be suitable for all types of investors. Please contact your investment advisor before purchase to discuss your investor profile and to further discuss these risk factors.