

## Last Week at a Glance

North American Markets	Last	Change	% Change
S&P/TSX Composite	23,286.10	231.50	1.00%
Dow Jones	41,175.08	515.32	1.27%
S&P500	5,634.61	80.36	1.45%
NASDAQ	17,877.79	246.07	1.40%
Russell 2000	2,218.70	76.78	3.58%

Overseas Markets	Last	Change	% Change
FTSE 100	8,327.78	16.37	0.20%
DAX GERMANY	18,633.10	310.70	1.70%
NIKKEI 225 INDEX	38,364.27	301.60	0.79%
HANG SENG INDEX	17,612.10	181.94	1.04%

Source: Refinitiv  
As of August 23, 2024

### Week in Review:

- U.S. Federal Reserve Chair Comments Give Market Direction**

On Friday, stocks powered higher after Federal Reserve Chair Powell spoke at the Jackson Hole Symposium, saying interest rate reductions were on the horizon. He noted, "the time has come for policy to adjust," but said the time and pace of rate cuts will depend on incoming data while weighing the risks involved. He also acknowledged the progress made in the fight against inflation and said the Fed will now focus on making sure the economy can support full employment.

Source: U.S. Federal Reserve

- U.S. Weekly Jobless Claims Support September Rate Cut:**

On Thursday, U.S. weekly jobless claims increased by just 4,000 to 232,000 for the week ended August 17. This shows the gradual easing of the labor market even as the number was slightly above the 230,000 anticipated by economists. With the subsiding of most of the seasonal fluctuations in the weekly jobless data, the new filings for unemployment benefits have returned to more normal levels in the past three weeks.

Source: U.S. Department of Labor

- Canada's Consumer Inflation Rate Supports Further Rate Cuts**

On Tuesday, Canada's Consumer Price Index for July showed inflation rising 2.5% year over year, its lowest level since 2021. This supports the case for another Bank of Canada interest rate cut in 2024.

Source: Statistics Canada

### Week Ahead:

- Federal Reserve's Preferred Inflation Gauge in Focus**

Investors will be closely watching the U.S. Personal Consumption Expenditures (PCE) data out on Friday. This is the Federal's Reserve's preferred inflation reading, which is expected to move the markets.

- U.S. Q2 Economic Growth Data on Tap**

U.S. Gross Domestic Product (GDP) figures for the second quarter will be reported on Thursday. This data could support the timing and size of the Federal Reserve's rate cuts this year.

- Canada's GDP Will Also Be Closely Watched**

Data showing economic growth in Canada for the second quarter of this year will be out on Friday. This could also shape the Bank of Canada's decision as to the timing of future interest rate reductions.

- Corporate Earnings Highlights**

Nvidia's financial results could influence the week's trading for tech stocks, while some of Canada's Big Banks, including RBC, BMO, and Scotia, will release their quarterly results.