

Last Week at a Glance

North American Markets	Last	Change	% Change
S&P/TSX Composite	22,227.60	-587.20	-2.57%
Dow Jones	39,737.26	-852.08	-2.10%
S&P500	5,346.56	-112.54	-2.06%
NASDAQ	16,776.16	-581.72	-3.35%
Russell 2000	2,109.31	-150.76	-6.67%

Overseas Markets	Last	Change	% Change
FTSE 100	8,174.71	-110.00	-1.34%
DAX GERMANY	17,661.22	-756.33	-4.11%
NIKKEI 225 INDEX	35,909.70	-1,757.71	-4.67%
HANG SENG INDEX	16,945.51	-75.80	-0.45%

Commodities / FX	Last	% Change
Crude Oil WTI	\$73.52	-4.72%
Natural Gas	\$1.97	-1.94%
Gold	\$2,469.80	1.73%
CAD / USD	\$0.72	-0.44%
CAD / EUR	€0.67	0.10%

Government Bonds	2YR	10YR
CANADA (YLD%)	3.18%	3.32%
U.S. (YLD%)	3.87%	4.19%

Source: Refinitiv
As of August 2, 2024

Week in Review:

- U.S. Employment Data Signals Bigger Rate Cuts Ahead**

On Friday, the July U.S. employment report revealed fewer new jobs than anticipated and the jobless rate ticked higher. Analysts think this could lead the Federal Reserve to consider a more significant rate cut this year, with a 50 basis point reduction now possible for September.

- Fed Holds Rate, Hints at September Cut**

On Wednesday, the Federal Reserve kept its benchmark rate steady at 5.5% as anticipated. However, Fed Chair Powell suggested for the first time that a rate cut in September might be on the table if inflation continues to ease. This news was favourable for stocks.

Source: U.S. Federal Reserve

- Canadian Industry GDP Beats Expectations**

In Canada, the monthly GDP by industry report surpassed expectations with a 20 basis point month-over-month increase, confirming stronger-than-anticipated growth for the second quarter. This is another positive development for the Canadian economy.

Source: Statistics Canada

Week Ahead:

- U.S. Consumer Health Update**

The Consumer Credit report scheduled for Wednesday will provide a look into the financial well-being of U.S. consumers.

- U.S. Employment Data Due**

On Thursday, initial jobless claims for the week ending August 3rd may reveal whether the trend of easing employment continues.

- Canadian Employment Data Release**

In On Friday, Canada will release its July employment data, and the strength of this report may influence the timing of future rate cuts by the Bank of Canada.

- Corporate Earnings Highlights**

Noteworthy companies reporting earnings include Disney, McKesson, and Amgen.