

Last Week at a Glance

North American Markets	Last	Change	% Change
S&P/TSX Composite	22,781.40	-564.80	-2.42%
Dow Jones	40,345.41	-1,217.67	-2.93%
S&P500	5,408.42	-239.98	-4.25%
NASDAQ	16,690.83	-1,022.79	-5.77%
Russell 2000	2,091.41	-126.22	-5.69%

Overseas Markets	Last	Change	% Change
FTSE 100	8,181.47	-195.16	-2.33%
DAX GERMANY	18,301.90	-605.02	-3.20%
NIKKEI 225 INDEX	36,391.47	-2,256.28	-5.84%
HANG SENG INDEX	17,444.30	-544.77	-3.03%

Source: Refinitiv as of September 6, 2024

Commodities / FX	Last	% Change
Crude Oil WTI	\$67.67	-7.99%
Natural Gas	\$2.28	6.96%
Gold	\$2,524.60	-0.41%
CAD / USD	\$0.74	-0.08%
CAD / EUR	€0.67	-0.36%

Government Bonds	2YR	10YR
CANADA (YLD%)	3.05%	3.16%
U.S. (YLD%)	3.65%	3.90%

Week in Review:

U.S. Jobs Data Boosts Case For Rate Cuts:

On Friday, the U.S. Employment report showed the economy created 142,000 jobs in August, less than 161,000 anticipated by economists. The unemployment rate, though, edged down to 4.2%, in line with expectations. The data further supports a September interest rate cut from the Federal Reserve.

Source: U.S. Bureau of Labor Statistics

- **U.S. Manufacturing Activities Moves Up:**

On Tuesday, The Institute of Supply Management (ISM) Manufacturing Purchasing Managers Index (PMI) Report for August edged up to 47.2% from an eight-month low of 46.8%. Although any reading below 50% shows contraction, it's a move in a positive direction for manufacturers in the U.S. This emphasizes an improvement in manufacturing activity, broadly supporting economic growth.

Source: U.S. Institute of Supply Management

- **Bank of Canada Cuts Rates as Expected:**

On Wednesday, Canada's central bank reduced its benchmark interest rate for the third consecutive meeting, trimming it by 25 basis points to 4.25%. The move was widely expected, but with Bank of Canada's recent focus on economic growth and the continued slowing of employment hiring in Canada, lower rates will mean increased business and consumer spending in Canada, which should lead to improved economic growth.

Source: Bank of Canada

Week Ahead:

- **U.S. Inflation Data in Focus:**

Investors will be closely watching the release of the U.S. Consumer Price Index (CPI) for August on Wednesday followed by the Producer Price Index (PPI) on Thursday. This is the final inflation readings before the Federal Reserve's next policy decision on September 18.

- **U.S. Consumer Sentiment Report on Tap:**

Preliminary U.S. consumer sentiment data for September is due out on Friday, which will provide a look into how optimistic the U.S. consumer is feeling about the state of their finances, employment prospects, and how confident they are to continue spending on non-essential goods and services.

- **Canada's Building Permits Data Due Out:**

Building Permits data for July, which will be released on Thursday, will provide a look into the state of Canada's housing market and whether the trend of lower interest rates has begun to boost home building activities.

- **Corporate Earnings Highlights:**

Notable names reporting financial results this week include Oracle, Adobe, and Kroger.