

Last Week at a Glance

North American Markets	Last	Change	% Change
S&P/TSX Composite	21,875.80	320.90	1.49%
Dow Jones	39,118.86	-31.47	-0.08%
S&P500	5,460.48	-4.14	-0.08%
NASDAQ	17,732.60	43.24	0.24%
Russell 2000	2,047.69	25.66	1.27%

Overseas Markets	Last	Change	% Change
FTSE 100	8,164.12	-73.60	-0.89%
DAX GERMANY	18,235.45	71.93	0.40%
NIKKEI 225 INDEX	39,583.08	986.61	2.56%
HANG SENG INDEX	17,718.61	-309.91	-1.72%

Source: Refinitiv - Optimize
As of June 28, 2024

Commodities / FX	Last	% Change
Crude Oil WTI	\$81.54	1.00%
Natural Gas	\$2.60	-3.84%
Gold	\$2,339.60	0.36%
CAD / USD	\$0.73	-0.10%
CAD / EUR	€0.68	-0.13%

Government Bonds	2YR	10YR
CANADA (YLD%)	3.99%	3.34%
U.S. (YLD%)	4.74%	4.25%

Week in Review:

• U.S. Durable Goods Orders Rise:

Durable goods orders in the U.S. increased by 0.1% in May, representing the fourth consecutive monthly rise. This sustained growth highlights the optimistic outlook within the manufacturing sector.

Source: U.S. Census Bureau

• U.S. Inflation Falls:

The latest U.S. PCE Price Index reading, which measures inflation in Personal Consumption Expenditures, has been released, showing a decline to 2.6% year-over-year. This indicates that inflation is trending positively, bolstering the argument for the U.S. Federal Reserve to consider rate cuts.

Source: U.S. Bureau of Economic Analysis

• Canadian Inflation Remains within BoC Target:

Canadian inflation reached 2.9%, a slight uptick from the previous month. However, analysts largely consider this increase a temporary fluctuation due to seasonal factors, rather than an indication of accelerating inflation. It's important to note that inflation remains within the Bank of Canada's target range, and this reading is unlikely to impact future rate cuts.

Source: Statistics Canada

Week Ahead:

• U.S. Services PMIs Awaited:

U.S. Services PMIs are expected, with markets eagerly anticipating insights into future sector expectations following last month's robust performance.

• Markets Eye U.S. Fed FOMC Meeting:

Markets will closely monitor the U.S. Fed's FOMC meeting minutes on Wednesday, analyzing the document for insights about when the central bank might decide to cut interest rates.

• Canadian Inflation Data Release:

Canadian inflation data will be released on Tuesday, with markets anticipating further cooling.

• Canada's Unemployment Data Awaited:

The latest Canadian unemployment report is expected Friday, with markets anticipating data that could influence the BoC's interest rate decision.