

## Last Week at a Glance

North American Markets	Last	Change	% Change
S&P/TSX Composite	22,007.00	-262.10	-1.18%
Dow Jones	38,798.99	112.67	0.29%
S&P500	5,346.99	69.48	1.32%
NASDAQ	17,133.13	398.11	2.38%
Russell 2000	2,026.55	-43.58	-2.11%

Overseas Markets	Last	Change	% Change
FTSE 100	8,245.37	-30.01	-0.36%
DAX GERMANY	18,557.27	59.33	0.32%
NIKKEI 225 INDEX	38,686.93	196.03	0.51%
HANG SENG INDEX	18,366.95	287.34	1.59%

Source: Refinitiv - Optimize

### Week in Review:

- Canada Leads G7 in Rate Cuts:**

After much anticipation, Canada implemented its initial rate reduction, with the Bank of Canada instituting a quarter-point cut. This action marked the first central bank movement down in policy rate out of the G7 economies. Following suit later in the week, the European Central Bank also implemented a quarter-point cut.

Source: Bank of Canada

- Employment Data Released:**

The employment data for both the U.S. and Canada have been disclosed, revealing an addition of 272,000 jobs in the U.S. and 27,000 in Canada. Despite surpassing projections, there was a marginal uptick in unemployment. Interestingly, this development has heightened the probability of a Federal Reserve rate cut in the forthcoming months.

Source: U.S. Bureau of Labour Statistics

- U.S. Services PMI Exceeds May Projections:**

U.S. Manufacturing data for May, as expressed by the PMI, showed the services sector came in at 53.8%, surpassing expectations of 50.7%. This indicates expanding service activities with increased business momentum and faster new orders growth, highlighting sector strength.

Source: S&P Global

### Week Ahead:

- Markets Await U.S. Inflation Data:**

Markets are poised for the release of U.S. inflation figures on Wednesday, with a focus on the core figure's trajectory towards the Fed's target.

- U.S. Fed Braces for Interest Rate Decision:**

On Wednesday, the U.S. Fed's interest rate decision is anticipated, with investors closely monitoring governors' forward guidance, despite no expected rate cut, following recent cuts in Canada and the Eurozone.

- Manufacturing and Wholesale Data Expected:**

Following a week of economic excitement in Canada, the upcoming week is expected to be relatively quiet, with manufacturing and wholesale sales scheduled for Friday.

- Earnings Spotlight:**

Scheduled to report earnings in the U.S. are Oracle, Broadcom, and Adobe.