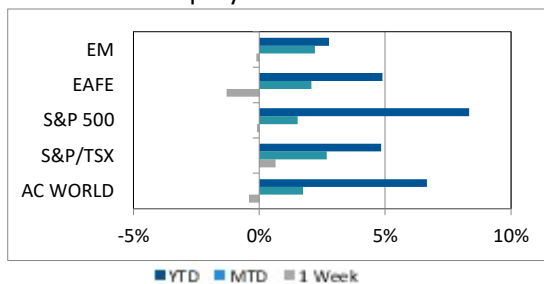


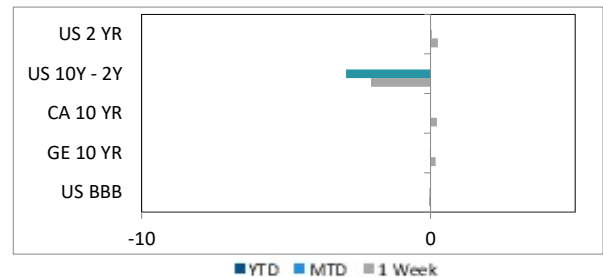
Market Recap

- Global equity markets edged lower on the back of hotter-than-expected inflation reports out of the United States for February, which saw investors push back their expectations for monetary policy easing. The MSCI All Country World declined -0.5%. Regionally speaking, results were mixed. The S&P 500 dipped -0.1%, while the S&P/TSX added 0.5% as the heavyweight energy and materials sectors posted solid gains. Elsewhere, the MSCI EAFE lost -1.4%, while the MSCI gauge of emerging market stocks declined -0.2%.
- Fixed income markets generated negative results. Bond yields pushed higher following data on both inflation and unemployment filings in the United States that are likely to give Federal Reserve officials further reason to hold off on cutting rates in the near-term. Notably, data showed that both consumer (CPI) and producer (PPI) prices rose at a brisk and stronger-than-expected pace in February, while fewer people applied for and received jobless benefits. The strength in inflation and labor market data underscores the challenges in achieving the “last mile” towards 2% inflation and supports policymakers’ view that they need to see “greater confidence” that inflation is moving back to 2% before lowering borrowing costs. Traders trimmed their wagers for rate cuts in response and are pricing a roughly 55% chance that the Federal Reserve cuts its key rate by June, down from pricing a 67% chance a week ago. For the week, the Barclays US Aggregate Bond Index fell by 1.2%, while the FTSE Canada Bond Universe shed 1.3%.
- Oil advanced after the International Energy Agency said that global oil markets will face a supply deficit through 2024 instead of the surplus previously expected as OPEC+ look set to continue output cuts in the second half of the year. The alliance recently agreed to prolong ~2 million barrels a day of production curbs to the middle of the year in a bid to avert a global surplus and shore up prices. The measures are helping to buoy crude prices against slowing consumption growth and abundant supplies from the United States. By contrast, gold posted its first weekly loss in four after a series of hot readings on inflation in the United States pushed back expectations for when the Federal Reserve will cut interest rates.
- In currency markets, the US dollar (DXY) pushed higher on the back of stronger-than-expected consumer and producer price index reports that saw traders pare their wagers for the timing and magnitude of interest rate cuts from the Federal Reserve. Traders pushed their expectations for the first 25 basis point rate cut to July from June previously. The greenback advanced against all of its major trading peers, with the euro (-0.5%), pound (-1.0%), yen (-1.3%), and Canadian dollar (-0.4%) all retreating against a broadly stronger US dollar.

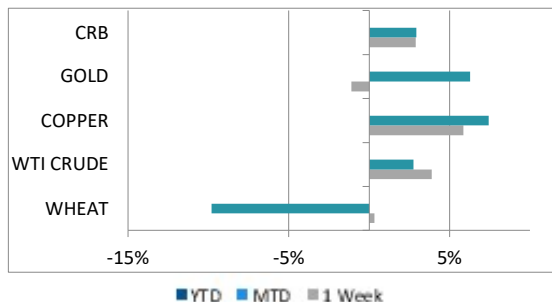
Equity Markets



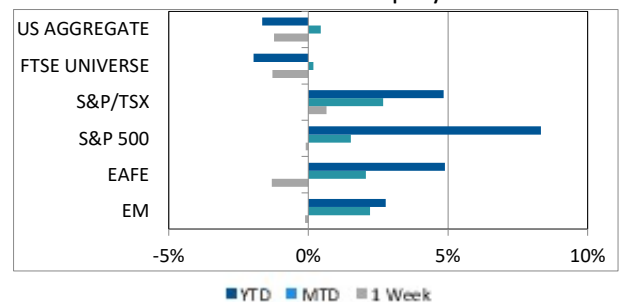
Bond Markets



Commodities



Fixed Income & Equity

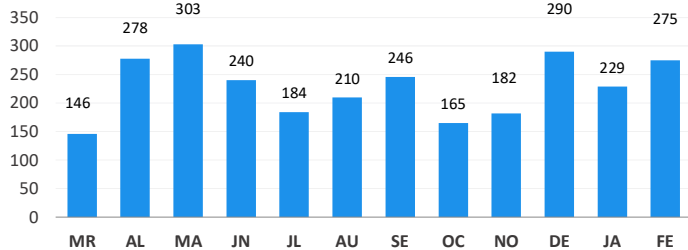


Market Wrap

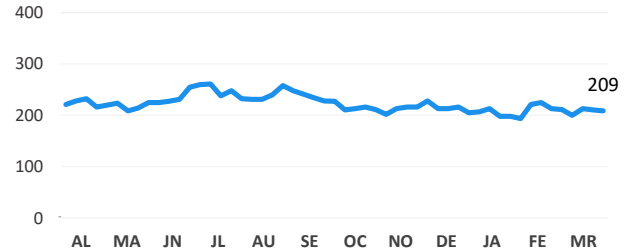
JOBS • HOUSING • PRICES • MARKETS

WEEK ENDING MARCH 15, 2024

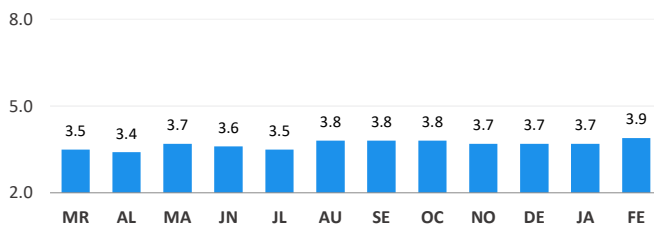
Job Creation (in thousands)*



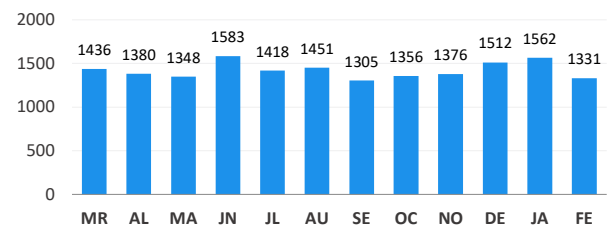
Initial Jobless Claims (in thousands)*



U.S. Unemployment Rate (%)







Housing Starts (in thousands)*







* U.S. Data

10-Year Government Bonds

	January 1, 2024	March 8, 2024	March 15, 2024
Canada 	3.18%	3.36%	3.54%
United States 	3.93%	4.08%	4.31%
Germany 	2.07%	2.31%	2.44%
Japan 	0.61%	0.73%	0.79%
United Kingdom 	3.64%	4.00%	4.10%
France 	2.60%	2.76%	2.88%
Australia 	4.00%	4.01%	4.13%
Italy 	3.71%	3.62%	3.70%

Commodities, Exchange Rates and Indicators

	January 1, 2024	March 8, 2024	March 15, 2024
Oil 	70.38	\$ 78.01	\$ 81.04
Gold 	2 058.96	\$ 2 178.95	\$ 2 155.90
CAD 	0.7507	\$ 0.7417	\$ 0.7384
EURO 	1.0942	\$ 1.0939	\$ 1.0889
	December		January
Inflation* Canada	2.60%		2.40%
Inflation* USA	3.90%		3.90%

* CORE-CPI YOY

Indices as of February 29, 2024

Index (%)	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
S&P/TSX Composite	1.82	6.39	7.00	9.27	9.09	9.34	7.39
S&P/TSX Small Cap	0.77	4.20	0.91	1.25	1.91	6.33	3.34
S&P 500 (USD)	5.34	11.96	13.91	30.43	11.89	14.75	12.68
S&P 500 (CAD)	6.94	12.02	14.22	29.96	14.51	15.44	15.01
Stoxx Europe 600 (CAD)	3.14	6.59	8.53	12.02	7.91	8.00	6.19
MSCI EAFE (CAD)	3.38	7.90	9.50	13.98	6.88	7.40	6.53
MSCI Emerging Markets (CAD)	6.35	3.84	5.20	8.33	(4.12)	2.49	5.12
MSCI World (CAD)	5.82	10.71	12.75	24.49	11.17	12.32	11.30

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