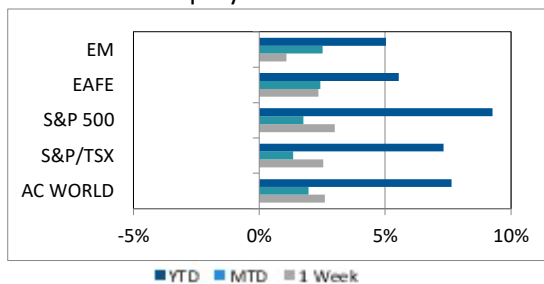


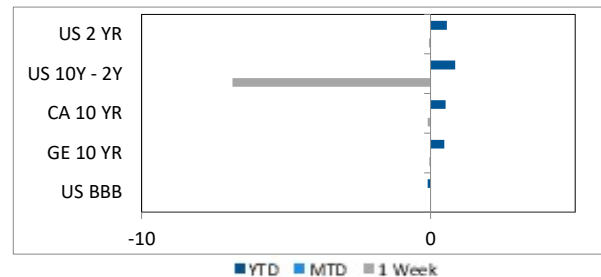
Market Recap

- Global equity markets pushed higher last week on the back of a steady run of solid corporate earnings results – while the latest economic data out of the United States supported the case for Federal Reserve rate cuts this year. On the earnings front, of the 460 companies in the S&P 500 that have reported - 77% have topped expectations. And on the data front, weekly jobless claims increased by the highest level since August – adding to signs the nation’s labor market is cooling and reinforcing calls for looser monetary policy. Bond yields fell in response as investors brought forward their expectations for rate cuts and lifted stock multiples last week. The MSCI All Country World rose 1.7%. Regionally speaking, the S&P 500 gained 1.9% and is within striking distance of its late-March high, while the S&P/TSX advanced 1.7%. Elsewhere, European stocks had their best week since January – with the MSCI EAFE rising 1.6% - while the MSCI gauge of emerging market stocks (+1.0%) rose to its highest level since June 2022.
- Fixed income markets were virtually unchanged last week. Bond yields barely budged in what was a quiet week on the economic and central bank calendar. In the United States, initial jobless claims rose to 231k from 209k the previous week, taking the series above the high-end of its recent range (200k to 225k). The quiet news flow left the market pricing in a full rate cut by November – with just over 40 basis points of cuts by the end of the year. Meanwhile, the Bank of England helped to spark renewed hopes rate cuts after a dovish-leaning monetary policy gathering – where officials offered a tone that pointed to the start of rate cuts in the next few months. That had spillover effects across Europe and the United States, where pricing moved towards an earlier rate cut than projected previously. The Canadian bond market saw a more profound move after the blowout employment report for April. While the market continues to price in somewhat earlier and somewhat more aggressive easing by the Bank of Canada through the remainder of the year, April’s job report scaled back easing expectations – with June now viewed as a near coin-toss (from two-thirds prior to the release). For the week, the Barclays US Aggregate Bond Index rose 0.1%, while the FTSE Canada Bond Universe shed -0.1%.
- In commodity markets, renewed optimism over the prospect for Federal Reserve rate cuts translated into a widespread rally across the commodity complex. Crude oil posted a modest weekly gain as speculation for Federal Reserve rate cuts in 2024 buoyed risk assets broadly. Meanwhile, gold advanced to the highest level in more than three weeks – aided by the latest US jobs data that bolstered the case for rate cuts from the Federal Reserve and saw treasury yields slide lower – boosting the appeal of the non-interest-bearing precious metal. Finally, copper climbed as predictions for tighter global supplies and rising consumption in electric vehicles and power grids countered signs of demand destruction in top consumer China.
- The US dollar (DXY) strengthened last week. While the Federal Reserve pushed back against the prospect for rate hikes at the May gathering, “higher for longer” remains the overriding message. Last week, Minneapolis Fed President Kashkari said recent inflation data raises questions about whether monetary policy is sufficiently restrictive to fully return price growth to the 2% target – saying its likely officials will keep rates where they are “for an extended period of time.” This narrative remains in sharp contrast with the rest of the G10 - where inflation is falling faster and growth is weaker. The Canadian dollar managed to eke out a weekly gain even against a stronger US dollar after April’s job gains blew past expectations.

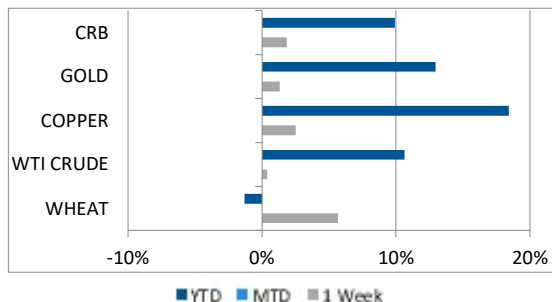
Equity Markets



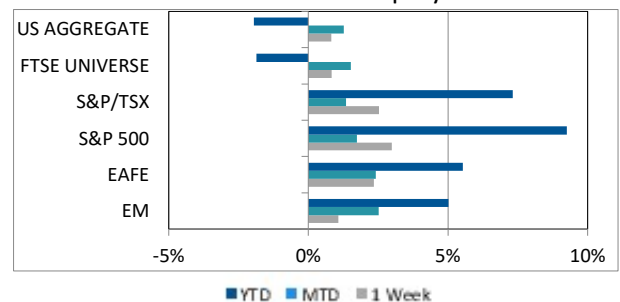
Bond Markets



Commodities



Fixed Income & Equity

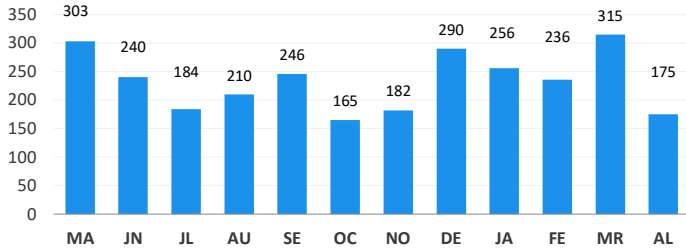


Market Wrap

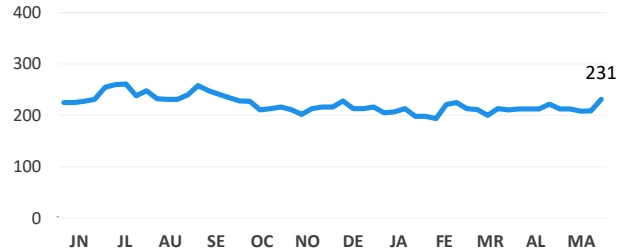
WEEK ENDING MAY 10, 2024

JOBS • HOUSING • PRICES • MARKETS

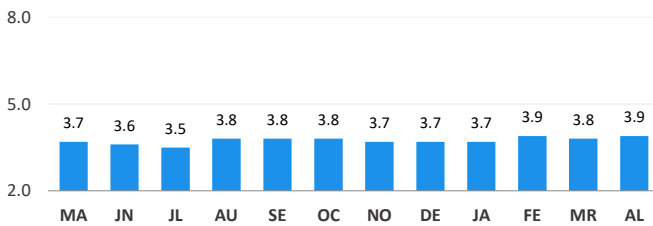
Job Creation (in thousands)*



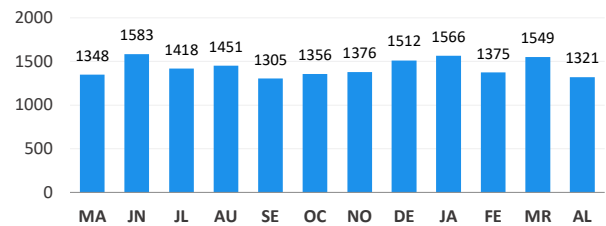
Initial Jobless Claims (in thousands)*



U.S. Unemployment Rate (%)




Housing Starts (in thousands)*







* U.S. Data

10-Year Government Bonds

	January 1, 2024	May 3, 2024	May 10, 2024
Canada 	3.18%	3.74%	3.70%
United States 	3.93%	4.58%	4.50%
Germany 	2.07%	2.54%	2.52%
Japan 	0.61%	0.90%	0.91%
United Kingdom 	3.64%	4.29%	4.17%
France 	2.60%	3.02%	3.00%
Australia 	4.00%	4.45%	4.32%
Italy 	3.71%	3.86%	3.86%

Commodities, Exchange Rates and Indicators

	January 1, 2024	May 3, 2024	May 10, 2024
Oil 	70.38 \$	78.11 \$	78.26 \$
Gold 	2 058.96 \$	2 301.74 \$	2 360.50 \$
CAD 	0.7507 \$	0.7307 \$	0.7314 \$
EURO 	1.0942 \$	1.0761 \$	1.0771 \$
	February	March	
Inflation* Canada	2.10%	2.00%	
Inflation* USA	3.80%	3.80%	

* CORE-CPI YOY

Indices as of April 30, 2024

Index (%)	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
S&P/TSX Composite	(1.81)	4.11	16.92	8.79	7.66	8.91	7.24
S&P/TSX Small Cap	0.17	8.51	17.71	10.78	3.11	8.21	3.68
S&P 500 (USD)	(4.08)	4.29	20.97	22.65	8.05	13.17	12.39
S&P 500 (CAD)	(2.62)	7.24	19.73	24.25	12.12	13.67	14.96
Stoxx Europe 600 (CAD)	(0.46)	6.36	18.16	9.07	7.31	7.31	6.48
MSCI EAFE (CAD)	(1.08)	5.39	17.40	10.69	6.72	6.63	6.75
MSCI Emerging Markets (CAD)	1.98	10.88	14.20	11.30	(2.15)	2.32	5.30
MSCI World (CAD)	(2.25)	6.52	19.05	19.92	9.59	10.92	11.34

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