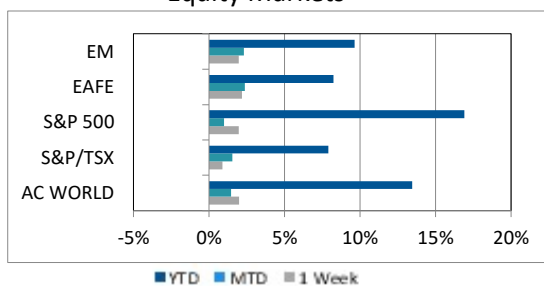


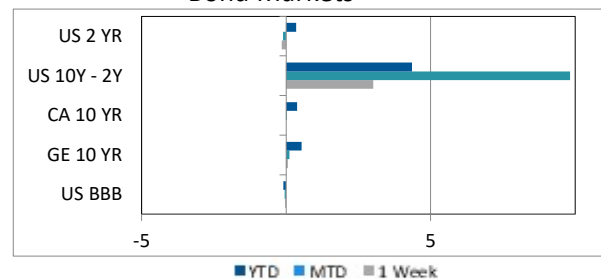
Market Recap

- Global equity markets got off to a strong start to the third quarter. Bad economic news was good news for financials markets, with signs of economic softness in the United States reviving hopes that the Federal Reserve will cut interest rates – potentially as soon as September. The MSCI All Country World rose 1.9%. Regionally, all major benchmarks we track ended the week higher. The S&P 500 gained 1.9%, while the S&P/TSX advanced 0.8%. Elsewhere, the MSCI EAFE jumped 2.1%, while the MSCI gauge of developing stocks rose 1.7% and hit its highest close since April 2022.
- Fixed income markets also generated positive results in the first week of July as investors grew more optimistic about the case for Federal Reserve interest-rate cuts following US economic data that supported the case for monetary easing. Still, some caution remains after the minutes from the Fed’s June policy gathering showed officials were awaiting evidence that inflation is cooling and were divided on how long to keep borrowing costs elevated. Late in the week, the nonfarm payrolls report landed on the dovish side of the spectrum. While payrolls rose a firmer-than-expected 206k in June, that was offset by a net downward revision to the prior two months (-111k). At the same time, the jobless rate climbed to 4.1%, marking its third straight monthly increase – while wages came in as expected at 3.9% y/y. Similar weakening trends were seen in Canada’s jobs data – though wages in Canada were much stickier at 5.6% y/y. Consequently, this left markets raising their wagers for rate cuts from both central banks, with traders pricing in a rate cut from the Federal Reserve in September – while odds of a Bank of Canada rate cut in July also increased. For the week, the Barclays US Aggregate Bond Index rose 0.7%, while the FTSE Canada Bond Universe was flat.
- In commodity markets, prices were broadly higher last week. Crude oil advanced for a fourth straight week as Hurricane Beryl portended a potentially worse storm season – while falling stockpiles in the United States (the biggest drop in almost a year) hinted at improved demand and tightening supplies in the summer driving season. Geopolitical risks are also salient and have added to recent gains. Meanwhile, gold also gained on expectations that the Federal Reserve will trim interest rates before year-end after the latest slate of economic data in the United States showed that the world’s largest economy is cooling. Lower interest rates aid gold as it doesn’t pay interest.
- The US dollar (DXY) depreciated versus all its major Groupof- 10 peers as investors brought forward their expectations for Federal Reserve monetary policy easing. By contrast, the euro regained some ground as recent political angst eased – while the pound rallied after the Labour Party swept to a landslide election victory in the UK general election - fueling hopes for a period of political calm and a steady approach to the nation’s finances. Finally, the loonie edged higher even after a softer-than-expected jobs report that saw traders bring forward their expectations for rate cuts from the Bank of Canada. Instead, a broadly weaker US dollar and prospects of coming Federal Reserve rate cuts has helped to stabilize the loonie.

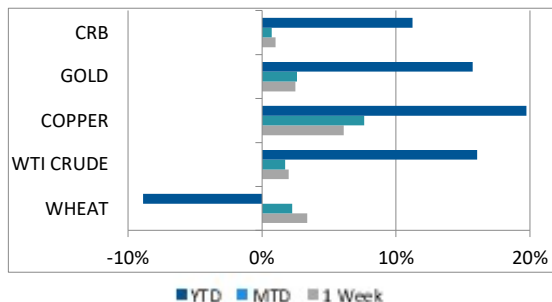
Equity Markets



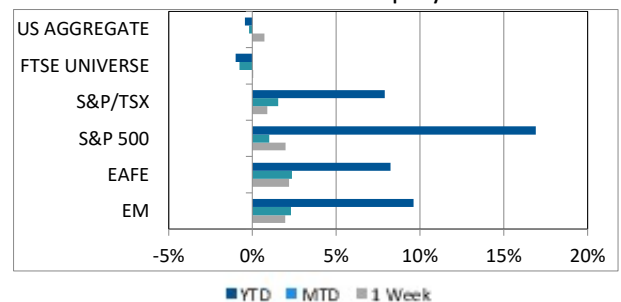
Bond Markets



Commodities



Fixed Income & Equity

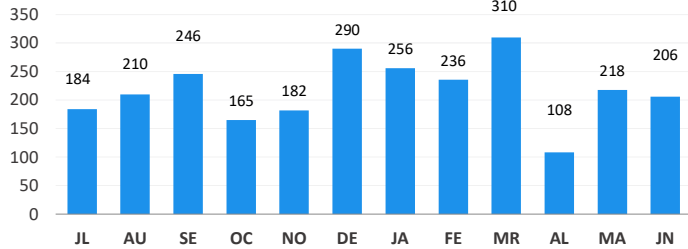


Market Wrap

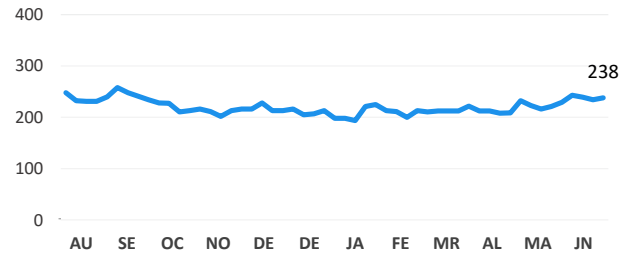
JOBS • HOUSING • PRICES • MARKETS

WEEK ENDING JULY 5, 2024

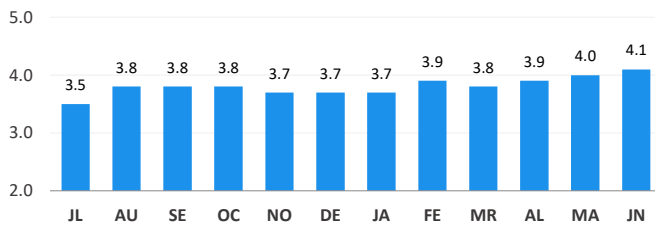
Job Creation (in thousands)*



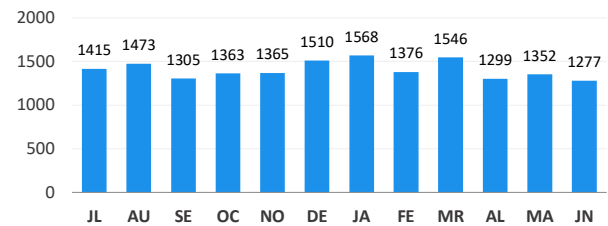
Initial Jobless Claims (in thousands)*



U.S. Unemployment Rate (%)







Housing Starts (in thousands)*



* U.S. Data

10-Year Government Bonds

	January 1, 2024	June 28, 2024	July 5, 2024
Canada 	3.18%	3.47%	3.50%
United States 	3.93%	4.29%	4.28%
Germany 	2.07%	2.45%	2.56%
Japan 	0.61%	1.08%	1.08%
United Kingdom 	3.64%	4.13%	4.13%
France 	2.60%	3.27%	3.21%
Australia 	4.00%	4.41%	4.40%
Italy 	3.71%	4.03%	3.94%

Commodities, Exchange Rates and Indicators

	January 1, 2024	June 28, 2024	July 5, 2024
Oil 	70.38 \$	81.54 \$	83.16 \$
Gold 	2 058.96 \$	2 326.75 \$	2 392.16 \$
CAD 	0.7507 \$	0.7310 \$	0.7331 \$
EURO 	1.0942 \$	1.0713 \$	1.0840 \$
		April	May
Inflation* Canada		1.60%	1.80%
Inflation* USA		3.60%	3.40%

* CORE-CPI YOY

Indices as of June 30, 2024

Index (%)	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
S&P/TSX Composite	(1.42)	(0.52)	6.06	12.14	6.05	9.33	6.97
S&P/TSX Small Cap	(1.93)	0.85	8.84	14.54	1.74	8.36	3.22
S&P 500 (USD)	3.59	4.28	15.29	24.54	9.99	15.03	12.84
S&P 500 (CAD)	3.98	5.45	19.64	28.80	13.74	16.11	15.72
Stoxx Europe 600 (CAD)	(2.04)	1.48	9.61	15.52	6.86	8.16	6.92
MSCI EAFE (CAD)	(1.24)	0.69	9.31	15.34	6.38	7.45	6.98
MSCI Emerging Markets (CAD)	4.34	6.17	11.54	16.38	(1.85)	4.05	5.40
MSCI World (CAD)	2.42	3.78	15.96	24.29	10.47	12.81	11.93

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