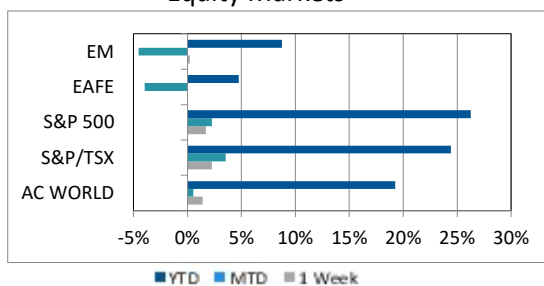


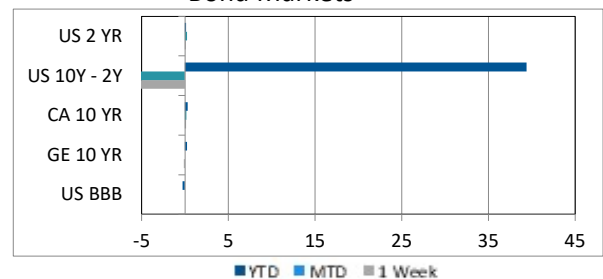
## Market Recap

- Global equity markets churned higher last week as the so-called “Trump trade” lingered-on – with traders cheering the incoming administration’s looser regulation and business-friendly stance. The MSCI All Country World rose 1.4%. Regionally speaking, the S&P 500 gained 1.7%. Within the US benchmark, an index of bank stocks climbed to the highest in more than two years and small cap stocks rallied over 4% - while the megacap tech space lagged. Meanwhile, the S&P/TSX outperformed its global peers and jumped 2.2% to a new record high on the back of solid performance in the heavyweight energy (+3.6%) and materials (+6.6%) space. Elsewhere, the MSCI EAFE ended the week unchanged, while the MSCI gauge of emerging market stocks rose by a modest 0.2%.
- Fixed income markets generated some mixed results. In the United States, it was a quiet week on the economic calendar. Bond yields barely budged, with the 2-year treasury yield inching higher by 7 basis points to 4.37%, while the 10-year treasury yield fell by 4 basis points to 4.40%. More significant moves took place in the Canadian bond market - where some positive economic signals saw government bond yields push higher last week – namely a solid showing from the Canadian consumer in September/October and the latest stimulus announcement from the federal government. The 2-year Government of Canada bond yield rose by 20 basis points to 3.35% - while the 10-year yield increased by 15 basis points to 3.42%. For the week, the Bloomberg US Aggregate Bond Index rose 0.2%, while the FTSE Canada Bond Universe fell by -1.0%.
- In commodity markets, crude oil posted its biggest weekly gain since early October on the back of the latest escalation of hostilities between Russia and Ukraine. The conflict intensified rapidly last week, with the use of longer-range missiles by both sides. West Texas Intermediate (WTI) climbed by more than 6% to \$71.24/barrel in response. Meanwhile, gold posted its biggest weekly gain since March, with haven demand adding support amid the escalation in Russia’s war with Ukraine – while traders also assessed prospects for further easing from the Federal Reserve following comments from Chicago Fed President Goolsbee who said he sees rates moving “a fair bit lower” from here.
- In currency markets, the US dollar (DXY) continued to grind higher and posted its eighth straight week of gains after the latest purchasing managers’ index (PMI) survey showed unrelenting strength in the United States that came up against weakness elsewhere in developed economies. That marked the longest winning streak since September 2023. The greenback was stronger versus most of its G10 peers with the exception of the Canadian dollar. On that note, the loonie managed to rise nearly 1% to 72 US cents driven largely by a reassessment of just how dovish the Bank of Canada will be in the coming months – with traders trimming their bets for a second straight 50-basis point rate cut to about 30% from a coin toss. That re-pricing was driven by October’s hotter-than-expected inflation (CPI) release as well as Ottawa’s latest stimulus announcement that includes cash handouts and a GST holiday for the consumer. By contrast, the euro fell to the lowest level in two years as traders bet the European Central Bank will have to cut interest rates more aggressively to bolster the region’s economy after the PMI data showed business activity contracted more than expected. The market-implied odds of a half-point rate cut in December jumped to more than 60% from about 15% ahead of Friday’s report.

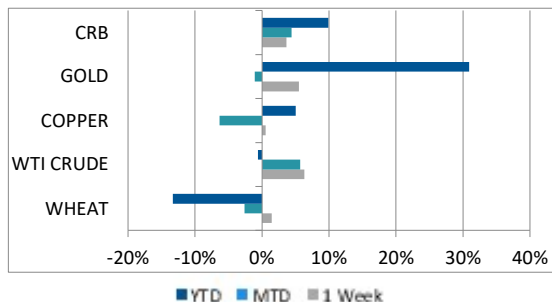
### Equity Markets



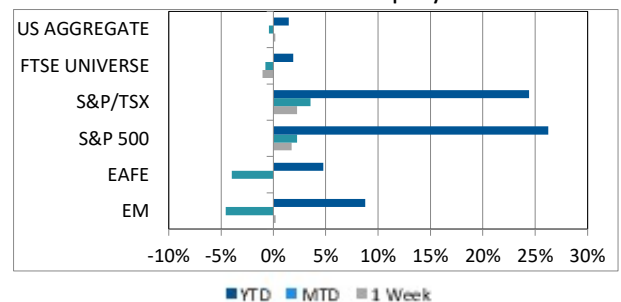
### Bond Markets



### Commodities



### Fixed Income & Equity

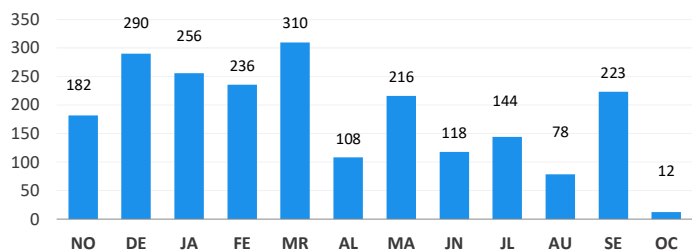


# Market Wrap

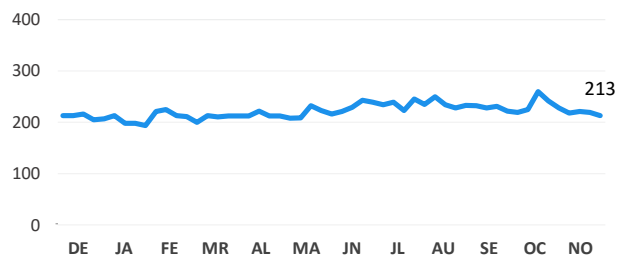
JOBS • HOUSING • PRICES • MARKETS

WEEK ENDING NOVEMBER 22, 2024

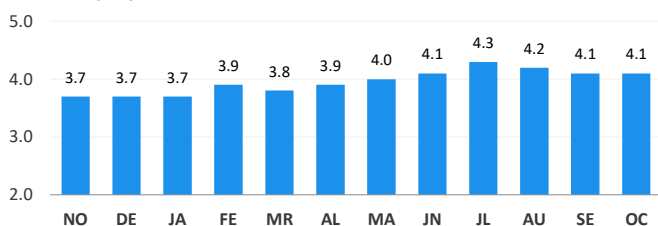
## Job Creation (in thousands)\*



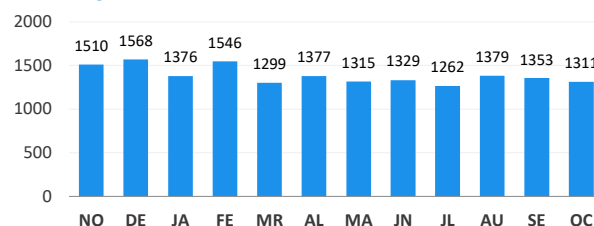
## Initial Jobless Claims (in thousands)\*



## U.S. Unemployment Rate (%)



## Housing Starts (in thousands)\*



\* U.S. Data

## 10-Year Government Bonds

	January 1, 2024	November 15, 2024	November 22, 2024
Canada	3.18%	3.28%	3.42%
United States	3.93%	4.44%	4.40%
Germany	2.07%	2.34%	2.24%
Japan	0.61%	1.06%	1.09%
United Kingdom	3.64%	4.48%	4.39%
France	2.60%	3.08%	3.05%
Australia	4.00%	4.70%	4.54%
Italy	3.71%	3.55%	3.50%

## Commodities, Exchange Rates and Indicators

	January 1, 2024	November 15, 2024	November 22, 2024
Oil	70.38	\$ 67.02	\$ 71.24
Gold	2 058.96	\$ 2 563.25	\$ 2 716.19
CAD	0.7507	\$ 0.7097	\$ 0.7154
EURO	1.0942	\$ 1.0540	\$ 1.0418

	September	October
Inflation* Canada	1.60%	1.70%
Inflation* USA	3.30%	3.30%

\* CORE-CPI YOY

## Indices as of October 31, 2024

Index (%)	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
S&P/TSX Composite	0.85	5.30	12.94	32.06	8.11	11.38	8.43
S&P/TSX Small Cap	1.39	3.91	10.68	30.29	4.01	11.13	6.15
S&P 500 (USD)	(0.92)	3.66	14.07	37.99	9.06	15.25	12.99
S&P 500 (CAD)	2.25	4.60	15.75	38.58	13.44	16.64	15.42
Stoxx Europe 600 (CAD)	(2.90)	(0.89)	4.44	23.40	6.63	8.21	7.63
MSCI EAFE (CAD)	(2.43)	(0.57)	5.17	23.47	6.80	7.50	7.53
MSCI Emerging Markets (CAD)	(1.41)	4.52	10.18	25.83	2.50	5.16	5.65
MSCI World (CAD)	1.14	3.38	12.75	34.23	10.63	13.35	12.14

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