

Last Week at a Glance

North American Markets	Last	Change	% Change
S&P/TSX Composite	22,690.40	16.90	0.07%
Dow Jones	40,287.53	286.63	0.72%
S&P500	5,505.00	-110.35	-1.97%
NASDAQ	17,726.94	-671.51	-3.65%
Russell 2000	2,184.35	36.08	1.68%

Overseas Markets	Last	Change	% Change
FTSE 100	8,155.72	-97.19	-1.18%
DAX GERMANY	18,171.93	-576.25	-3.07%
NIKKEI 225 INDEX	40,063.79	-1,126.89	-2.74%
HANG SENG INDEX	17,417.68	-875.70	-4.79%

Commodities / FX	Last	% Change
Crude Oil WTI	\$80.13	-2.53%
Natural Gas	\$2.13	-8.63%
Gold	\$2,399.10	-0.81%
CAD / USD	\$0.73	-0.57%
CAD / EUR	€0.67	-0.83%

Government Bonds	2YR	10YR
CANADA (YLD%)	3.72%	3.40%
U.S. (YLD%)	4.51%	4.18%

Source: Refinitiv
As of July 19, 2024

Week in Review:

- Fed Chair Powell Hints at Easing Rates Ahead:**

Federal Reserve Chair Powell remarked that the central bank would not wait for inflation to hit its 2% target before lowering interest rates. The stock market responded positively to this news, increasing the likelihood of a rate cut as early as September.

Source: U.S. Federal Reserve

- June Retail Sales Beat Expectations:**

A stronger-than-anticipated retail sales figure for June continues to indicate a potential 'soft' landing for the economy.

- Canadian Inflation Trends Fuel Rate Cut Optimism:**

In Canada, consumer inflation continued to decline in June, dropping to a lower-than-expected 2.7%. This development further bolsters investor optimism for additional rate cuts this year.

Source: Statistics Canada

Week Ahead:

- Economic Data Releases Due This Week:**

The preliminary reading of Q2 economic growth will be published on Thursday, while the Personal Consumption Expenditures (PCE) index for June, the Federal Reserve's preferred inflation measure, is scheduled for release on Friday.

- Bank of Canada Interest Rate Decision in Focus:**

It's a significant week in Canada, with the Bank of Canada's interest rate decision taking center stage on Wednesday. The likelihood of another rate cut has risen in recent weeks, as recent economic data indicates progress in the central bank's efforts to combat inflation.

- Notable Earnings:**

Notable companies releasing their earnings reports this week include Alphabet, UPS, and Ford.