

Last Week at a Glance

North American Markets	Last	Change	% Change
S&P/TSX Composite	22,059.00	183.20	0.84%
Dow Jones	39,375.87	257.01	0.66%
S&P500	5,567.19	106.71	1.95%
NASDAQ	18,352.76	620.16	3.50%
Russell 2000	2,026.73	-20.96	-1.02%

Overseas Markets	Last	Change	% Change
FTSE 100	8,203.93	39.81	0.49%
DAX GERMANY	18,475.45	240.00	1.32%
NIKKEI 225 INDEX	40,912.37	1,329.29	3.36%
HANG SENG INDEX	17,799.61	81.00	0.46%

Commodities / FX	Last	% Change
Crude Oil WTI	\$83.16	1.99%
Natural Gas	\$2.32	-10.84%
Gold	\$2,397.70	2.48%
CAD / USD	\$0.73	0.48%
CAD / EUR	€0.68	-0.28%

Government Bonds	2YR	10YR
CANADA (YLD%)	3.94%	3.50%
U.S. (YLD%)	4.60%	4.39%

Source: Refinitiv - Optimize
As of July 5, 2024

Week in Review:

- **June Job Growth Surpasses Expectations:**

In June, the U.S. economy added 206,000 jobs, surpassing the expected 190,000. However, the unemployment rate slightly increased to 4.1%. This rise could be favourable for those anticipating a Fed rate cut as early as September this year.

Source: U.S. Bureau of Labour Statistics

- **Consumer Sentiment Data Strengthen Case for Fed Rate Cut:**

Further supporting the case for a Fed rate cut, the Services and Manufacturing Purchasing Managers Index (PMI) readings were lower than anticipated, at 48.8 and 48.5 respectively. These figures indicate a modest contraction in sentiment due to higher interest rates, increasing the likelihood of a U.S. rate cut.

Source: Institute for Supply Management

- **Canada's Employment Data Sparks Rate Cut Speculation:**

Canadian employment data for June revealed an unemployment rate increase to 6.4%, the highest since January 2022. This rise might prompt the Bank of Canada to cut interest rates again at their upcoming meeting on July 24.

Source: Statistics Canada

Week Ahead:

- **Markets Eye U.S. Inflation Data:**

All attention will be on June's U.S. Consumer Price Index data, released on Thursday, followed by the Producer Price Index on Friday. Any indications of easing inflation are likely to be positive news for stocks.

- **Big Bank Earnings in Focus This Week:**

Investors will also be paying close attention to big bank earnings in the U.S. this week, as JPMorgan Chase, Wells Fargo, and Citigroup are set to report their results on Friday.

- **Canada's Housing Market Update:**

Canada's Building Permits data, set for release on Friday, will provide insight into the housing market.