

WEEKLY MARKET RECAP

SEPTEMBER 30, 2024

LAST WEEK AT A GLANCE

| North American Markets | Last | Change | % Change | Commodities / FX | Last | % Change |
|------------------------|-----------|----------|----------|------------------|------------|----------|
| S&P/TSX Composite | 23,956.82 | 89.42 | 0.37% | Crude Oil WTI | \$68.55 | -4.69% |
| Dow Jones | 43,313.00 | 249.64 | 0.59% | Natural Gas | \$2.92 | 20.08% |
| S&P 500 | 5,738.17 | 35.62 | 0.62% | Gold | \$2,644.30 | 0.93% |
| NASDAQ | 18,119.59 | 171.27 | 0.95% | CAD / USD | \$0.74 | 0.37% |
| Russell 2000 | 2,224.70 | -3.19 | -0.14% | CAD / EUR | €0.66 | 0.26% |
| Overseas Markets | Last | Change | % Change | Government Bonds | 2 YR | 10 YR |
| FTSE 100 | 8,320.76 | 88.16 | 1.07% | CANADA (YLD%) | 2.92% | 2.94% |
| DAX GERMANY | 19,473.63 | 753.62 | 4.03% | U.S. (YLD%) | 3.59% | 3.74% |
| NIKKEI 225 INDEX | 39,829.56 | 2,105.65 | 5.58% | | | |
| HANG SENG INDEX | 20,632.30 | 2,373.73 | 13.00% | | | |

(Source: Refinitiv as of September 27, 2024)

WEEK IN REVIEW

U.S. ECONOMIC GROWTH CONTINUES

Investors looking for evidence the U.S. economy remains on solid ground were buoyed by Thursday's announcement that showed the U.S. economy had expanded in the second quarter at an annualized rate of 3%, more than doubling the 1.4% growth rate in the first quarter. Healthy consumer activity and robust private investment were notable contributors to this continued economic momentum.

(Source: U.S. Bureau of Economic Analysis)

CANADA'S ECONOMY GROWS MORE THAN EXPECTED

Data released on Friday indicated that the Canadian economy grew by 0.2% in July, largely surpassing expectations and signifying a stable environment for businesses and investors alike. The services sector was particularly strong, lifted by retail trade, the public sector, and finance and insurance.

(Source: Statistics Canada)

BENIGN U.S. INFLATION SUPPORTS RATE CUTS

With inflation continuing to draw widespread interest, it was reported on Friday that the U.S. Core PCE Price Index – the Fed's preferred measure of inflation – only rose by 0.1% in August relative to July. This modest increase helps validate the Fed's view that inflation is waning and interest rates have more room to decline.

(Source: U.S. Bureau of Economic Analysis)

WEEK AHEAD

STATE OF EMPLOYMENT IN U.S.

How healthy is the U.S. labour market? We'll get more insight on workforce participation as September's U.S. unemployment rate will be announced on Friday.

U.S. MANUFACTURING DATA

The U.S. ISM Manufacturing Index for September will be released on Tuesday. This data will indicate the health of manufacturing in the U.S. and whether this important sector continues to expand.

CANADIAN ECONOMIC ACTIVITY

Canada's Purchasing Managers Index for September will be released on Friday. Since it measures change in economic activity across sectors, we'll gain insight into purchasing trends and employment.

CORPORATE EARNINGS HIGHLIGHTS

Notable companies reporting financial results this week include Nike, Levi Strauss, and Conagra Brands.

