

Last Week at a Glance

North American Markets	Last	Change	% Change
S&P/TSX Composite	23,346.20	60.10	0.26%
Dow Jones	41,563.08	388.00	0.94%
S&P500	5,648.40	13.79	0.24%
NASDAQ	17,713.62	-164.17	-0.92%
Russell 2000	2,217.63	-1.07	-0.05%

Overseas Markets	Last	Change	% Change
FTSE 100	8,376.63	48.85	0.59%
DAX GERMANY	18,906.92	273.82	1.47%
NIKKEI 225 INDEX	38,647.75	283.48	0.74%
HANG SENG INDEX	17,989.07	376.97	2.14%

Source: Refinitiv
As of August 30, 2024

Commodities / FX	Last	% Change
Crude Oil WTI	\$73.55	-1.71%
Natural Gas	\$2.13	5.19%
Gold	\$2,535.05	-0.44%
CAD / USD	\$0.74	0.84%
CAD / EUR	€0.67	1.19%

Government Bonds	2YR	10YR
CANADA (YLD%)	3.33%	3.03%
U.S. (YLD%)	3.91%	3.78%

Week in Review:

U.S. Federal Reserve's Preferred Inflation Gauge Supports September Rate Cut:

On Friday, the U.S. Personal Consumption Expenditures, or PCE, price index for July, increased by 2.6% annualized as expected. The data was positive for stocks as it further boosts the case for a Fed rate cut in September.

Source: U.S. Bureau of Economic Analysis

- **U.S. Economic Growth Accelerates:**

On Thursday, Q2 Gross Domestic Product data showed the U.S. economy grew at a yearly rate of 3.0%, more than anticipated. Growth was led by stronger-than-expected consumer spending. The data shows the strength of the overall U.S. economy.

Source: U.S. Bureau of Economic Analysis

- **Canada's GDP Data Also Showed Stronger Growth:**

On Friday, economic growth for the second quarter in Canada came in at 2.1% annualized, beating the 1.5% expected by the Bank of Canada. The results were driven primarily by government expenditures and business spending. This reading likely won't reduce the probability of another rate cut from Canada's central bank this week.

Source: Statistics Canada

Week Ahead:

- **U.S. Employment Data in Focus:**

Investors will be closely watching the release of the jobs report for August on Friday. This is one of the final key data points the Federal Reserve will consider before deciding whether to cut interest rates in September.

- **U.S. Manufacturing Activity Report on Tap:**

The Institute of Supply Management (ISM) Manufacturing Purchasing Managers Index (PMI) Report out on Tuesday will provide an indication of U.S. economic strength.

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

Canada's central bank is widely expected to reduce its benchmark interest rate for the third consecutive time on Wednesday.

- **Corporate Earnings Highlights:**

Notable names reporting financial results this week include Broadcom, Dollar Tree, and Hewlett Packard Enterprise.