

Last Week at a Glance

North American Markets	Last	Change	% Change
S&P/TSX Composite	22,465.40	156.47	0.70%
Dow Jones	40,003.59	490.75	1.24%
S&P500	5,303.27	80.59	1.54%
NASDAQ	16,685.97	345.10	2.11%
Russell 2000	2,095.72	35.94	1.74%

Overseas Markets	Last	Change	% Change
FTSE 100	8,420.26	-13.50	-0.16%
DAX GERMANY	18,704.42	-68.43	-0.36%
NIKKEI 225 INDEX	38,787.38	558.27	1.46%
HANG SENG INDEX	19,553.61	589.93	3.11%

Commodities / FX	Last	% Change
Crude Oil WTI	\$80.06	2.38%
Natural Gas	\$2.63	16.61%
Gold	\$2,417.40	2.14%
CAD / USD	\$0.73	0.38%
CAD / EUR	€0.68	-0.46%

Government Bonds	2YR	10YR
CANADA (YLD%)	4.23%	3.62%
U.S. (YLD%)	4.83%	4.42%

Source: Refinitiv - Optimize

Week in Review:

- April CPI Report Shines:**

In April, the U.S. CPI data revealed that core inflation dropped to its lowest level in three years, settling at 3.6%, aligning more closely with the Fed's target.

- U.S. Retail Sales Fuel Rate Cut Speculation:**

U.S. retail sales fell short of expectations, further bolstering the argument for potential rate cuts later in the year.

- Canadian Inflation Update Points Towards Rate Cuts:**

In Canada, the most recent inflation data revealed a year-over-year increase of 2.7%, signaling a broad slowdown in prices. Particularly, groceries and durable goods experienced significant cooling in prices, with the core inflation figure dropping to 1.6%. These developments suggest a favourable environment for the Bank of Canada to consider rate cuts.

Week Ahead:

- Michigan Consumer Sentiment Report:**

The upcoming Michigan consumer sentiment report will provide a closer examination of consumer demand, offering insights into the demand side of the economy.

- April U.S. Durable Goods Orders:**

This week, we anticipate the release of U.S. durable goods orders for April, offering valuable insights into the state of U.S. business activity.

- Market Awaits Friday's Canadian Retail Sales Data:**

Canadian Retail Sales are set for release on Friday, offering markets a vital indicator of consumer spending health.

- Upcoming Earnings:**

On the earnings calendar, reports from Lowe's, NVIDIA, and TD Bank are all expected.