

Last Week at a Glance

| North American Markets | Last | Change | % Change |
|------------------------|-----------|---------|----------|
| S&P/TSX Composite | 21,849.20 | 111.70 | 0.51% |
| Dow Jones | 38,714.77 | -7.92 | -0.02% |
| S&P500 | 5,117.09 | -6.60 | -0.13% |
| NASDAQ | 15,973.17 | -111.94 | -0.70% |
| Russell 2000 | 2,039.32 | -43.39 | -2.08% |

| Overseas Markets | Last | Change | % Change |
|------------------|-----------|---------|----------|
| FTSE 100 | 7,727.42 | 67.68 | 0.88% |
| DAX GERMANY | 17,936.65 | 122.14 | 0.69% |
| NIKKEI 225 INDEX | 38,707.64 | -981.30 | -2.47% |
| HANG SENG INDEX | 16,720.89 | 367.50 | 2.25% |

| Commodities / FX | Last | % Change |
|------------------|------------|----------|
| Crude Oil WTI | \$81.04 | 3.88% |
| Natural Gas | \$1.66 | -8.31% |
| Gold | \$2,161.50 | -1.10% |
| CAD / USD | \$0.74 | -0.63% |
| CAD / EUR | €0.68 | -0.07% |

| Government Bonds | 2YR | 10YR |
|------------------|-------|-------|
| CANADA (YLD%) | 4.26% | 3.55% |
| U.S. (YLD%) | 4.74% | 4.32% |

Source: Refinitiv - Optimize

Week in Review:

- U.S. CPI Data Supports Current Rate Policy:** The focal point of last week's releases revolved around the consumer price inflation figures. Examining the specifics, the CPI report indicated a notable acceleration in both monthly and yearly headline inflation throughout February, primarily driven by increased gasoline and shelter costs. Despite this, markets responded calmly, with the majority of major stock indices ending the day on a positive note following the report's publication.
- February's Retail Sales Rebound:** Retail sales figures were also influential in shaping last week's market dynamics, with February witnessing a 0.6% month-over-month increase following a significant decline in January. Though this return to growth in retail sales was encouraging, it slightly fell short of market forecasts of 0.8%. Nevertheless, the data indicates that consumers retain spending capacity despite the prevailing higher prices.
- Canadian Household Wealth Increases:** Last week in Canada, significant data releases emerged, including the national balance sheet and financial flow accounts for the fourth quarter. These reports revealed a \$290 billion increase in Canadian household net worth. This resurgence signals a return to positive wealth growth in Q4, underscoring the resilience of the Canadian consumer.

Week Ahead:

- Anticipation Surrounds Federal Reserve's Meeting:** The focus is on the upcoming Federal Reserve monetary policy meeting. While the expectation is for the Fed to maintain the interest rate target at 5.50%, attention is drawn to the guidance it provides for the upcoming year.
- Upcoming CPI Data Release:** In Canada, CPI data for February will be released, with gas prices expected to influence the headline figure.
- Corporate Highlights:** This week, our focus on key corporate data includes anticipating earnings reports from FedEx and Nike, while also closely monitoring Nvidia's Investor conference.