

May 17, 2024

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	40,003.59	134.21	0.34%	39889.05	32327.20	6.14%
S&P 500	5,303.27	6.17	0.12%	5264.85	4048.28	11.18%
NASDAQ COMPOSITE	16,685.97	-12.36	-0.07%	16538.86	11798.77	11.16%
S&P/TSX COMPOSITE	22,465.37	165.54	0.74%	22220.91	18692.06	7.19%
STOXX EUROPE 50	4,521.92	0.50	0.01%	4436.94	3777.88	10.47%
FTSE 100	8,420.26	-18.39	-0.22%	7975.38	7215.76	8.88%
DAX PERFORMANCE-INDEX TR	18,704.42	-34.39	-0.18%	18513.83	14630.21	11.66%
CAC40	8,167.50	-20.99	-0.26%	8253.59	6773.82	8.28%
NIKKEI 225 INDEX	38,787.38	-132.88	-0.34%	41087.75	27427.66	15.91%
HANG SENG INDEX	19,553.61	177.08	0.91%	20864.74	14794.16	14.70%
Shanghai SE Composite Index	3,154.03	31.63	1.01%	3418.95	2635.09	6.02%

### Energy and materials stocks lift the TSX

Canada's TSX Composite Index rose on Friday led by gains in the energy and materials sectors amid higher commodity prices. Crude oil prices, precious and industrial metals prices rose on optimism of stronger demand after China announced new stimulus measures to support its ailing property sector. Healthcare was the weakest sector on the TSX, pressured by sharp losses in Tilray Brands after it filed for sale up to US\$250 million of its common stock. In economic news, Teranet-National Bank House Price data showed Canadian home prices fell 0.3% in February, smaller than the 1.1% decline last month. Home prices were down 4.7% year-over-year in February. Focus next week will be on domestic consumer price inflation data for April next Tuesday, which will be parsed for insight into the Bank of Canada's monetary policy path. The publication of March's retail sales on Friday will also attract a lot of attention.

The U.S. major averages traded mixed on Friday as investors digested this week's mixed data and its implications for the U.S. Federal Reserve's policy path. In corporate news, Tesla rose after Forbes reported that it plans to cut approximately 600 jobs in California. Reddit surged on news it partnered with OpenAI to bring its content to ChatGPT. GameStop plunged after it issued a first quarter sales and profit warning and announced it will issue up to 45 million shares. Cracker Barrel Old Country Store tumbled to a 12-year low after slashing its dividend by 80% and provided a dour forecast. Applied Materials fell after reporting disappointing third quarter results. In economic news, the Conference Board's U.S. Leading Economic Index fell more than expected in April, driven by a deterioration in consumers' outlook on business conditions, weaker new orders, a negative yield spread, and a drop in new building permits, pointing to weaker economic growth ahead. Fed Governor Michelle Bowman on Friday reiterated her view that she is willing to hike rates should progress on lowering inflation stall or reverse. Next week's focus will be on the Fed's minutes from their April 30-May 1 meeting, for clarity on their interest rate trajectory.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
New Gold Inc	\$2.90	\$0.34	13.28%
Ero Copper Corp	\$32.51	\$2.30	7.61%
First Quantum Minerals Ltd	\$19.43	\$1.36	7.53%
Fortuna Silver Mines Inc	\$7.94	\$0.55	7.44%
Denison Mines Corp	\$3.06	\$0.21	7.37%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Tilray Brands Inc	\$2.69	-\$0.21	-7.24%
Bausch Health Companies Inc	\$9.22	-\$0.42	-4.36%
Quebecor Inc	\$30.45	-\$0.90	-2.87%
CAE Inc	\$27.65	-\$0.81	-2.85%
BlackBerry Ltd	\$4.02	-\$0.11	-2.66%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD
ENERGY	296.32	3.38	1.15%
MATERIALS	387.00	10.65	2.83%
UTILITIES	287.82	0.25	0.09%
FINANCIALS	405.00	2.14	0.53%
INDUSTRIALS	453.02	0.75	0.17%
HEALTH CARE	24.71	-0.66	-2.60%
CONS. DISCRETION.	281.15	-0.72	-0.26%
CONS. STAPLES	938.25	0.39	0.04%
INFO TECH.	206.54	0.54	0.26%
COMMUNICATION SVS	159.45	-0.72	-0.45%
REAL ESTATE	298.66	-1.49	-0.50%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	4.23%	3.70%	3.63%	3.48%
U.S. (YLD%)	4.83%	4.44%	4.42%	4.56%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$79.98	\$0.75	0.95%	11.63%
NATURAL GAS	\$2.64	\$0.14	5.65%	4.85%
GOLD	\$2,415.80	\$35.80	1.50%	16.91%
COPPER	\$5.07	\$0.18	3.65%	30.53%
CAD / USD	\$0.7346	\$0.0003	0.04%	-2.66%
CAD / EUR	€0.6755	-€0.0001	-0.01%	-1.20%
USD / EUR	€0.9196	-€0.0004	-0.04%	1.50%
USD / JPY	¥155.67	¥0.29	0.19%	10.36%

Source: LSEG

1) National Bank Financial is an indirect wholly owned subsidiary of National Bank of Canada.

2) National Bank of Canada is a public company listed on Canadian stock exchanges.

3) National Bank Financial may act as financial advisor, fiscal agent or underwriter for certain companies mentioned herein and may receive remuneration for its services.

4) National Bank Financial and/or its officers, directors, representatives or associates may have a position in the securities mentioned herein and may make purchases and/or sales of these securities from time to time in the open market or otherwise.

5) The information contained herein was obtained from sources which we believe to be reliable, however we cannot represent that it is accurate or complete.

6) This is not a recommendation for any security or investment sector as it may not be suitable for all types of investors. Please contact your investment advisor before purchase to discuss your investor profile and to further discuss these risk factors.