

April 25, 2024

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	38,085.80	-375.12	-0.98%	39889.05	32327.20	1.05%
S&P 500	5,048.42	-23.21	-0.46%	5264.85	4048.28	5.84%
NASDAQ COMPOSITE	15,611.76	-100.99	-0.64%	16538.86	11798.77	4.00%
S&P/TSX COMPOSITE	21,885.38	11.66	0.05%	22380.16	18692.06	4.42%
STOXX EUROPE 50	4,376.55	-17.91	-0.41%	4462.29	3777.88	6.92%
FTSE 100	8,078.86	38.48	0.48%	8044.98	7215.76	4.47%
DAX PERFORMANCE-INDEX TR	17,917.28	-171.42	-0.95%	18567.16	14630.21	6.96%
CAC40	8,016.65	-75.21	-0.93%	8253.59	6773.82	6.28%
NIKKEI 225 INDEX	37,628.48	-831.60	-2.16%	41087.75	28241.67	12.44%
HANG SENG INDEX	17,284.54	83.27	0.48%	20361.03	14794.16	1.39%
Shanghai SE Composite Index	3,052.90	8.08	0.27%	3418.95	2635.09	2.62%

U.S. growth slowed sharply last quarter

The U.S. economy slowed sharply last quarter to a 1.6 per cent annual pace in the face of high interest rates, but consumers, the main driver of economic growth, kept spending at a solid pace. The report from the Commerce Department said the gross domestic product decelerated in the January-March quarter from its brisk 3.4 per cent growth rate in the final three months of 2023. A surge in imports, which are subtracted from GDP, reduced first-quarter growth by nearly 1 percentage point. The economy, though, is still creating price pressures, a continuing source of concern for the Federal Reserve. A measure of inflation in the report accelerated to a 3.4 per cent annual rate from January through March, up from 1.8 per cent in the last three months of 2023 and the biggest increase in a year. Excluding volatile food and energy prices, so-called core inflation rose at a 3.7 per cent rate, up from 2 per cent in fourth-quarter 2023. Separately, the number of Americans filing new claims for unemployment benefits unexpectedly fell last week, pointing to still tight labor market conditions. U.S. stocks slumped as most megacaps fell after Meta Platforms' quarterly results, while sentiment was shaken amid signs of persistent inflation that dampened hopes of the Federal Reserve easing monetary policy anytime soon. Meta plunged more than 10% after the Facebook-parent forecast higher expenses and lighter-than-expected revenue. Downbeat results from other companies also weighed on equities, with International Business Machines shedding more than 8% after the firm said it will buy HashiCorp in a deal valued at \$6.4 billion, and as its first-quarter revenue missed estimates. Alphabet, Microsoft and Intel are scheduled to report their quarterly numbers after markets close.

Canada's main stock index tumbled to its lowest in a week this morning but pared losses in afternoon trading amid a broad sell-off as signs of persistent inflation in the United States pushed back hopes of an interest rate cut in the early half of the year. Mullen Group sank to the bottom of the index after the logistics provider's first-quarter results missed analysts' estimates. BHP Group Ltd. proposed a takeover of Anglo American Plc that valued the smaller miner at US\$38.9 billion, in a deal that would create the world's top copper producer while sparking the industry's biggest shakeup in over a decade.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Teck Resources Ltd	\$67.65	\$5.42	8.71%
Bombardier Inc	\$61.74	\$4.74	8.32%
MAG Silver Corp	\$17.70	\$1.15	6.95%
Capstone Copper Corp	\$9.62	\$0.58	6.42%
New Gold Inc	\$2.48	\$0.12	5.08%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Mullen Group Ltd	\$13.12	-\$1.31	-9.08%
Storagevault Canada Inc	\$4.76	-\$0.31	-6.11%
Tilray Brands Inc	\$2.41	-\$0.11	-4.37%
BlackBerry Ltd	\$3.80	-\$0.15	-3.80%
Northland Power Inc	\$20.67	-\$0.79	-3.68%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD	
ENERGY	300.50	2.11	0.71%	24.14%
MATERIALS	356.36	7.80	2.24%	12.43%
UTILITIES	265.33	-1.57	-0.59%	-6.07%
FINANCIALS	387.19	-1.17	-0.30%	0.88%
INDUSTRIALS	447.78	-0.12	-0.03%	5.98%
HEALTH CARE	24.50	-0.22	-0.89%	3.29%
CONS. DISCRETION.	279.02	-1.41	-0.50%	2.11%
CONS. STAPLES	912.91	0.54	0.06%	5.46%
INFO TECH.	214.47	-3.88	-1.78%	0.81%
COMMUNICATION SVS	152.84	-0.89	-0.58%	-11.43%
REAL ESTATE	292.25	-2.36	-0.80%	-5.56%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	4.34%	3.91%	3.87%	3.75%
U.S. (YLD%)	5.00%	4.72%	4.71%	4.81%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$83.80	\$0.99	1.20%	16.96%
NATURAL GAS	\$1.61	-\$0.04	-2.54%	-35.92%
GOLD	\$2,319.90	-\$4.60	-0.20%	12.27%
COPPER	\$4.47	NULL	0.00%	15.00%
CAD / USD	\$0.7322	\$0.0000	0.00%	-2.98%
CAD / EUR	€0.6824	€0.0000	0.00%	-0.19%
USD / EUR	€0.9320	€0.0000	0.00%	2.87%
USD / JPY	¥155.59	-¥0.06	-0.04%	10.30%

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.