

Last Week at a Glance

North American Markets	Last	Change	% Change
S&P/TSX Composite	20262.07	431.07	2.17%
Dow Jones	34,509.03	774.15	2.29%
S&P500	4,505.42	106.47	2.42%
NASDAQ	14,113.70	452.98	3.32%
Russell 2000	1,931.09	66.43	3.56%

Overseas Markets	Last	Change	% Change
FTSE 100	7,434.57	177.63	2.45%
DAX GERMANY	16,105.07	501.67	3.22%
NIKKEI 225 INDEX	32,391.26	2.84	0.01%
HANG SENG INDEX	19,413.78	1,048.08	5.71%

Commodities / FX	Last	% Change
Crude Oil WTI	\$75.42	2.11%
Natural Gas	\$2.53	-2.01%
Gold	\$1,964.40	1.95%
CAD / USD	\$0.757	1.11%
CAD / EUR	€0.67	-1.92%

Government Bonds	2YR	10YR
CANADA (YLD%)	4.64%	3.36%
U.S. (YLD%)	4.75%	3.83%

Week in Review:

- **The Bank of Canada Raised Rates:** The Bank of Canada raised rates by 25 basis points, bringing the overnight rate to 5%. This decision was in line with expectations and was driven by strong economic data over the past couple of months. The decision doubles down on the Bank's commitment to bring inflation back in line with the Bank of Canada's target.
- **U.S. Inflation Continued to Cool:** In the U.S., strong equity performance last week was driven by very promising data around a cooling inflationary environment. Headline CPI (Consumer Price Index) came in at 3% for June, while the Producer's Inflation rate by way of the PPI came in at 2.4%.
- **Laurentian Bank Stock Jumps on Potential Acquisition:** Laurentian Bank of Canada stock jumped over 30% on Wednesday on the news that it was conducting a review of strategic options. This news sparked a sharp rally for shares of the company as they actively seek acquisition. This is also a core holding in the Optimize Model Portfolios.

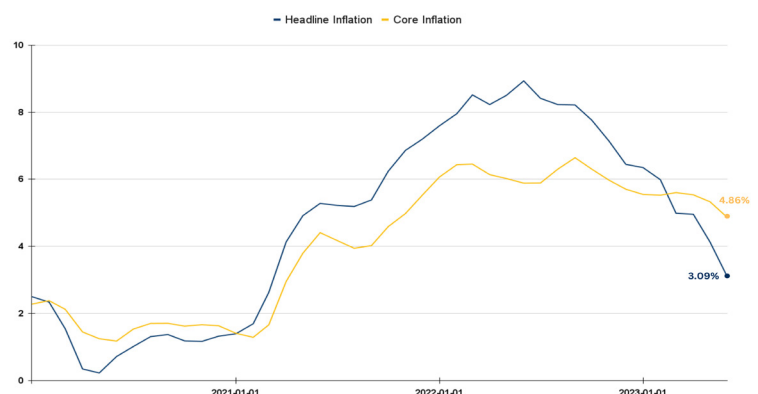
Week Ahead:

1. Canadian Inflation data will be released on Tuesday including data on CPI (Consumer Price Index), as well as PPI (Producers Price Index) and raw materials prices.
2. Wednesday and Thursday will see the release of information on the U.S. housing market, including housing starts, building permits, and existing home sales.
3. A number of core earnings this week include Bank of America, Goldman Sachs, and Johnson & Johnson.

Chart of the Week:

U.S. Headline vs. Core CPI

- U.S. inflation YoY came in below expectations at 3% as energy and gas prices continue to fall.



Source: Refinitiv, Optimize.