

## Last Week at a Glance

North American Markets	Last	Change	% Change
S&P/TSX Composite	20155.30	737.10	3.80%
Dow Jones	34,418.47	691.04	2.05%
S&P500	4,455.59	107.26	2.47%
NASDAQ	13,787.92	295.40	2.19%
Russell 2000	1,896.78	75.15	4.13%

Overseas Markets	Last	Change	% Change
FTSE 100	7,519.72	57.85	0.78%
DAX GERMANY	16,147.90	317.96	2.01%
NIKKEI 225 INDEX	33,189.04	407.50	1.24%
HANG SENG INDEX	18,916.43	26.46	0.14%

Commodities / FX	Last	% Change
Crude Oil WTI	\$70.64	2.14%
Natural Gas	\$2.77	1.65%
Gold	\$1,929.40	-0.01%
CAD / USD	\$0.755	-0.80%
CAD / EUR	€0.691	-0.43%

Government Bonds	2YR	10YR
CANADA (YLD%)	4.66%	3.36%
U.S. (YLD%)	4.94%	3.85%

### Week in Review:

- **Canadian Inflation numbers continuing to improve:** Headline CPI came in at 3.4% in May, its lowest level since June 2021. The decrease can be attributed primarily to a substantial cooling of gasoline prices compared to 2022 levels.
- **U.S. inflation showing signs of cooling:** May Consumer Prices came in at 3.8%, down from 4.3% in the month prior which was in line with consensus expectations.
- **U.S. consumer confidence hits a seventeen-month high:** Consumer confidence jumped from 102.5 to 109.7 in June showing an optimistic longer-term sentiment around employment and business conditions going forward.
- **Additional rate hikes expected:** Federal Reserve Chair Jerome Powell acknowledged that based on strong economic data, further monetary policy tightening is expected. Recent positive economic indicators, including increased home sales, have influenced market expectations of an additional summer rate hike.

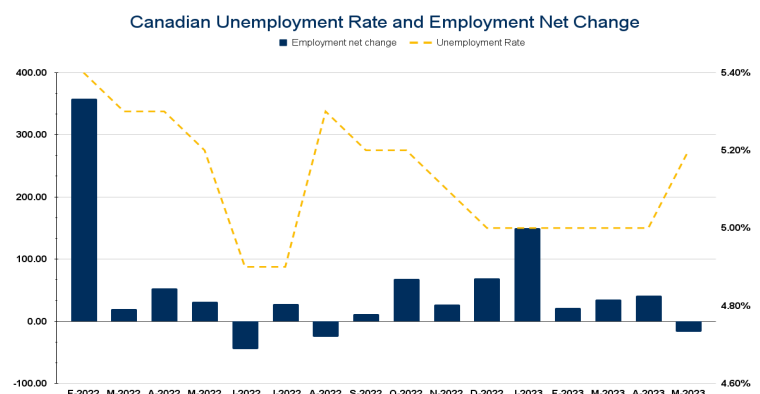
### Week Ahead:

1. Insight on the U.S. labour market, with jobs data due on Thursday and Friday.
2. The upcoming release of the Labour Force Survey in Canada will be closely monitored, as it will provide essential insights into employment change, participation rate, and wage data.
3. Key numbers to look out for include Retail sales and Producers prices for the Eurozone.

### Chart of the Week:

#### Unemployment increases while there was negative net job flows

- This chart displays labour market shortage becoming less of a concern and should alleviate some inflationary pressure going forward.



Source: Optimize, Refinitiv.