

Last Week at a Glance

North American Markets	Last	Change	% Change
S&P/TSX Composite	20,622.34	547.64	2.73%
Dow Jones	34,618.24	41.65	0.12%
S&P500	4,450.32	-7.17	-0.16%
NASDAQ	13,708.33	-53.20	-0.39%
Russell 2000	1,847.03	-4.52	-0.24%

Overseas Markets	Last	Change	% Change
FTSE 100	7,711.38	233.19	3.12%
DAX GERMANY	15,893.53	153.23	0.97%
NIKKEI 225 INDEX	33,533.09	926.25	2.84%
HANG SENG INDEX	18,182.89	-19.18	-0.11%

Commodities / FX	Last	% Change
Crude Oil WTI	\$90.77	3.73%
Natural Gas	\$2.64	1.50%
Gold	\$1,946.20	0.18%
CAD / USD	\$0.739	1.15%
CAD / EUR	€0.69	1.55%

Government Bonds	2YR	10YR
CANADA (YLD%)	4.73%	3.74%
U.S. (YLD%)	5.04%	4.33%

Week in Review:

- U.S. Economy Shows Resilience:** There's a wealth of encouraging information regarding the U.S. economy. When considering all factors, it appears that the third quarter will be the most robust of the year. Real GDP growth is currently projected to approach a quarterly increase of nearly 4%. This performance is primarily attributed to resilient consumer spending, which has also surged by approximately 4%.
- Positive Outlook Ahead of Interest Rate Announcement:** Over the past three months, inflation has moderated to 2.4%, marking the slowest rate of growth since March 2021. This development is seen as a positive indicator for equity markets. Although core inflation slightly exceeded expectations and headline inflation was elevated due to increased gas prices, the overall trend remains positive. It will likely influence the upcoming interest rate announcement this week.
- Canadian Housing Market Cools:** In Canada, there was a 4.1% decline in home sales from July to August, marking the second consecutive monthly decrease, largely attributed to the Bank of Canada's monetary tightening efforts. On the supply side, new listings saw a modest 0.8% uptick in August, while active listings increased by 1.9%. These developments collectively indicate the impact of the Bank of Canada's tightening policy.

Week Ahead:

- Federal Reserve Meeting:** On Wednesday, all eyes will be on the Federal Reserve as it holds its sixth meeting of the year. The Fed is expected to leave the target for the fed funds range unchanged at 5.50%. But, more important than the decision itself is the guidance that will be offered by policymakers for the rest of the year, which we will be watching closely.
- Canada's August Inflation:** In Canada, we will get inflation data for the month of August. Expectations are for headline inflation to rise slightly on the back of higher oil prices, as well as strong retail sales data and a resilient housing market.
- Upcoming U.S. Data:** We will get a look at U.S. Jobs and housing data.