

## Last Week at a Glance

North American Markets	Last	Change	% Change
S&P/TSX Composite	22,167.00	182.90	0.83%
Dow Jones	39,807.37	331.47	0.84%
S&P500	5,254.35	20.17	0.39%
NASDAQ	16,379.46	-49.36	-0.30%
Russell 2000	2,124.55	52.55	2.54%

Overseas Markets	Last	Change	% Change
FTSE 100	7,952.62	21.70	0.27%
DAX GERMANY	18,492.49	286.55	1.57%
NIKKEI 225 INDEX	40,369.44	-518.99	-1.27%
HANG SENG INDEX	16,541.42	41.95	0.25%

Commodities / FX	Last	% Change
Crude Oil WTI	\$83.17	3.15%
Natural Gas	\$1.76	-2.70%
Gold	\$2,238.40	3.63%
CAD / USD	\$0.74	0.52%
CAD / EUR	€0.68	0.13%

Government Bonds	2YR	10YR
CANADA (YLD%)	4.17%	3.47%
U.S. (YLD%)	4.63%	4.21%

Source: Refinitiv - Optimize

### Week in Review:

- **Positive GDP Revision Reflects Stable U.S. Economic Growth:** We received an update on the U.S. GDP figures, and the welcome surprise of an upward revision to fourth-quarter GDP from 3.2% to 3.4% underscores the resilient and stable economic growth in the U.S.
- **Fed's Preferred Inflation Measures Aligns with Policy:** The Friday release of the U.S. PCE core deflator, the Federal Reserve's favoured inflation measure, showed a slight easing to +2.8% year-over-year from January's +2.9%, meeting expectations and marking the smallest increase in almost three years. This welcomed development aligns with Fed policy objectives.
- **Canada's GDP Data Reflects a Positive Shift:** Canada's real gross domestic product (GDP) saw a notable uptick in January, expanding by 0.6 percent after a slight decline of 10 basis points in the previous month. This improvement, largely attributed to the educational services sector, reflects widespread growth, with 18 out of 20 sectors reporting positive expansion in January.

### Week Ahead:

- **U.S. Jobs Data:** The upcoming U.S. job openings data will provide insight into labor demand leading up to the release of key payroll figures on Friday.
- **Federal Reserve Speakers:** John Williams, Loretta Mester, Mary Daly, and Michelle Bowman, representing the US Fed, will offer an update on the condition of the U.S. economy.
- **Canadian Employment:** On Friday, Canadian employment data will be released, potentially offering insights into future monetary policy decisions by the Bank of Canada.