

Last Week at a Glance

North American Markets	Last	Change	% Change
S&P/TSX Composite	20,175.77	521.27	2.65%
Dow Jones	34,947.28	664.18	1.94%
S&P500	4,514.02	98.78	2.24%
NASDAQ	14,125.48	327.37	2.37%
Russell 2000	1,797.77	92.45	5.42%

Overseas Markets	Last	Change	% Change
FTSE 100	7,504.25	143.70	1.95%
DAX GERMANY	15,919.16	684.77	4.49%
NIKKEI 225 INDEX	33,585.20	1,017.09	3.12%
HANG SENG INDEX	17,454.19	250.93	1.46%

Commodities / FX	Last	% Change
Crude Oil WTI	\$75.89	-1.66%
Natural Gas	\$3.13	-4.66%
Gold	\$1,984.70	2.43%
CAD / USD	\$0.729	0.55%
CAD / EUR	€0.67	-1.65%

Government Bonds	2YR	10YR
CANADA (YLD%)	4.59%	3.68%
U.S. (YLD%)	4.91%	4.44%

Source: Refinitiv - Optimize

Week in Review:

- **U.S. Inflation Comes in Below Expectations, Pushing Equities Higher:** Both headline and core inflation came in below market expectations. This continued fueling a rally in equities and also resulted in a sharp pullback in longer-term treasury yields. On a twelve-month basis, core inflation is down 2.6 percentage points from last year's high.
- **The U.S. Producer Price Index for October Showed a Surprising Decrease, Signaling a Broader Easing of Inflationary Pressures:** The U.S. headline Producer Price Index (PPI) for October brought another surprise when it decreased by 0.5% month-over-month, compared to an expected rise of 0.1%. Year-over-year, the increase was only 1.3%, significantly lower than the anticipated 1.9%, indicating a broader easing of inflationary pressures.
- **Canadian Housing Continued to Cool:** Home sales dropped 5.6% from September to October. This marked the fourth monthly contraction in a row, and sales were down in 9 of the 10 provinces, with New Brunswick being the sole exception.

Week Ahead:

- **Focus on October's Canadian CPI:** The main event will be the release of October's Canadian consumer price index data on Tuesday. Policymakers will be keying in on core inflation, which is expected to show some modest cooling in year-on-year terms based on consensus estimates.
- **October's U.S. Durable Goods Orders:** In the U.S. we will get a look at the release of durable goods orders for October. This will provide additional insight into the pace and path of inflation on a go-forward basis.
- **U.S. Flash PMI:** This week will see the release of the U.S. Purchasing Managers' Index (PMI), a crucial economic indicator providing a snapshot of the country's manufacturing sector.
- **Earnings Reports:** A big week for earnings with Nvidia, Zoom, Lowes, and John Deere reporting this week.