

March 18, 2025

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	41,581.31	-260.32	-0.62%	45,073.63	37,611.56	-2.26%
S&P 500	5,614.66	-60.46	-1.07%	6,147.43	4,953.56	-4.54%
NASDAQ COMPOSITE	17,504.12	-304.55	-1.71%	20,204.58	15,222.78	-9.36%
S&P/TSX COMPOSITE	24,706.07	-79.04	-0.32%	25,875.61	21,466.60	-0.09%
STOXX EUROPE 50	4,704.91	22.61	0.48%	4,826.72	4,170.43	9.20%
FTSE 100	8,705.23	24.94	0.29%	8,908.82	7,699.57	6.51%
DAX PERFORMANCE-INDEX TR	23,380.70	226.13	0.98%	23,476.01	17,024.82	17.44%
CAC40	8,114.57	40.59	0.50%	8,259.19	7,029.91	9.94%
NIKKEI 225 INDEX	37,845.42	448.90	1.20%	42,426.77	31,156.12	-5.14%
HANG SENG INDEX	24,740.57	595.00	2.46%	24,745.13	16,044.45	23.33%
Shanghai SE Composite Index	3,429.76	3.63	0.11%	3,674.40	2,689.70	2.33%

Canada's annual inflation rate increases to 2.6% in February

Canada's annual inflation rate showed a surprise jump to 2.6% in February, surpassing expectations as a sales tax break that ended in the middle of last month pushed prices higher. This is the first time in seven months that the rate of increase of consumer prices has crossed the 2% mark, the mid-point of the Bank of Canada's target range of 1% to 3%. In January, inflation was at 1.9%. The February inflation figure was the highest in eight months and would have been 3% without the tax break. On a month-on-month basis, prices rose by 1.1% in February from 0.1% the prior month. While prices increased across almost the entire CPI basket, the major jump was in food purchased at restaurants, which increased 1.3% year over year. Other items that added to price pressures in the CPI basket were transportation, which jumped by 3%, and shelter costs, which were up 4.2%. The Bank of Canada two preferred measures of core inflation, the CPI-median and the CPI-trim rose to 2.9% in February. Both were at 2.7% in January. The inflation number expanded currency market bets for a pause in the interest-rate-cutting cycle next month to over 62% from 58% before the numbers were released. The S&P/TSX Composite index declined almost half a percentage point today after two straight sessions of gain. Wall Street also turned lower with weakness in tech-related mega-cap stocks while gold surged to record highs as Israeli airstrikes on Gaza revived geopolitical jitters. In the background, the U.S. Federal Reserve is convening for its two-day monetary policy meeting, which is expected to culminate tomorrow with the central bank leaving its key interest rate unchanged until further inflation progress is made, and the effects of the Trump administration's erratic tariff policies are known. On the economic front, a stronger-than-expected rebound in single-family housing starts and robust industrial output data provided a welcome change from generally lackluster recent indicators, and some reassurance that the U.S. economy is not in danger of imminent recession. Elsewhere, a vote by Germany's parliament to overhaul government spending caused the euro to waver, although it also sent European stocks higher and boosted German shares to near-record highs.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Aya Gold & Silver Inc	\$13.60	\$1.22	9.85%
TerraVest Industries Inc	\$137.16	\$6.12	4.67%
Tilray Brands Inc	\$0.96	\$0.04	4.35%
Ero Copper Corp	\$19.60	\$0.76	4.03%
Fortuna Mining Corp	\$8.49	\$0.29	3.54%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Celestica Inc	\$125.17	-\$5.91	-4.51%
RioCan Real Estate Investment Trust	\$17.88	-\$0.67	-3.61%
Definity Financial Corp	\$59.25	-\$2.01	-3.28%
Trisura Group Ltd	\$31.88	-\$1.02	-3.10%
Storagevault Canada Inc	\$3.87	-\$0.11	-2.76%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD
ENERGY	264.21	1.03	0.39%
MATERIALS	456.53	1.59	0.35%
UTILITIES	312.90	0.51	0.16%
FINANCIALS	463.36	-1.13	-0.24%
INDUSTRIALS	450.36	-2.84	-0.63%
HEALTH CARE	22.02	0.09	0.41%
CONS. DISCRETION.	294.54	0.59	0.20%
CONS. STAPLES	1021.95	-6.14	-0.60%
INFO TECH.	264.21	-5.05	-1.88%
COMMUNICATION SVS	143.11	0.49	0.34%
REAL ESTATE	307.18	-2.62	-0.85%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.54%	2.69%	3.03%	3.26%
U.S. (YLD%)	4.04%	4.07%	4.29%	4.59%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$66.83	-\$0.75	-1.11%	-6.82%
NATURAL GAS	\$4.05	\$0.03	0.85%	11.63%
GOLD	\$3,037.30	\$37.30	1.24%	15.52%
COPPER	\$4.98	\$0.05	0.96%	24.96%
CAD / USD	\$0.6995	-\$0.0002	-0.03%	0.62%
CAD / EUR	€0.6390	-€0.0015	-0.23%	-4.83%
USD / EUR	€0.9134	-€0.0019	-0.21%	-5.43%
USD / JPY	¥149.32	¥0.11	0.07%	-5.06%

Source: LSEG

1) National Bank Financial is an indirect wholly owned subsidiary of National Bank of Canada.

2) National Bank of Canada is a public company listed on Canadian stock exchanges.

3) National Bank Financial may act as financial advisor, fiscal agent or underwriter for certain companies mentioned herein and may receive remuneration for its services.

4) National Bank Financial and/or its officers, directors, representatives or associates may have a position in the securities mentioned herein and may make purchases and/or sales of these securities from time to time in the open market or otherwise.

5) The information contained herein was obtained from sources which we believe to be reliable, however we cannot represent that it is accurate or complete.

6) This is not a recommendation for any security or investment sector as it may not be suitable for all types of investors. Please contact your investment advisor before purchase to discuss your investor profile and to further discuss these risk factors.