

April 28, 2025

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	40,227.59	114.09	0.28%	45,073.63	36,611.78	-5.45%
S&P 500	5,528.75	3.54	0.06%	6,147.43	4,835.04	-6.00%
NASDAQ COMPOSITE	17,366.13	-16.81	-0.10%	20,204.58	14,784.03	-10.07%
S&P/TSX COMPOSITE	24,798.59	88.08	0.36%	25,875.61	21,466.60	0.29%
STOXX EUROPE 600	523.19	2.74	0.53%	565.18	464.26	3.07%
FTSE 100	8,417.34	2.09	0.02%	8,908.82	7,544.83	2.99%
DAX PERFORMANCE-INDEX TR	22,271.67	29.22	0.13%	23,476.01	17,024.82	11.87%
CAC40	7,573.76	37.50	0.50%	8,259.19	6,763.76	2.62%
NIKKEI 225 INDEX	35,839.99	134.25	0.38%	42,426.77	30,792.74	-10.16%
HANG SENG INDEX	21,971.96	-8.78	-0.04%	24,874.39	16,441.44	9.53%
Shanghai SE Composite Index	3,288.41	-6.65	-0.20%	3,674.40	2,689.70	-1.89%

## Canadians head to polls in federal election

Canada's TSX Composite rose on Monday as investors focused on the general election where U.S. President Trump's trade war as well as comments about annexing Canada became the central issues. Regardless of the winner, analysts and investors expect a more business-friendly Canadian government going forward. Economic data was limited to the advance estimate for domestic wholesale trade which pointed to a 0.3% month over month decline in March. The weakness was broad-based with sales falling in five of the seven industry segments tracked. In corporate news, Mandalay Resources jumped after the company said it would merge with Australia's Alkane Resources.

The U.S. major averages fluctuated in a volatile trading session on Monday as investors await signs of progress on trade negotiations and braced for a busy week of corporate earnings and key economic data. 180 S&P500 companies are scheduled to report their results this week, including four of the "Magnificent Seven" megacap stocks - Microsoft, Meta Platforms, Apple and Amazon.com. Investors will be focused on company's guidance and commentary around Trump's tariffs. Many companies have flagged the uncertainty caused by changes in the U.S. trade policy, with some cutting or pulling annual forecasts. There is a slate of important economic reports this week, which will be parsed for signs of the real-world impact of tariffs. On Tuesday the Conference Board's April consumer confidence data. Wednesday will see an advance estimate for Q1 GDP. Economists (tracked by FactSet) are forecasting the U.S. economy expanded 0.4% in the first quarter, sharply slower than the 2.4% growth posted in the fourth quarter of last year. Also on Wednesday is ADP's report on private sector hiring for April and the PCE inflation report for March. Core PCE, the U.S. Federal Reserve's preferred inflation metric, is expected to rise 2.6%, above the Fed's 2% target. On Thursday will be the April ISM Manufacturing PMI, and on Friday is the nonfarm payrolls report for April, the latter is expected to show the economy added 125,000 jobs, down about 100,000 from March, while the unemployment rate is expected to be unchanged at 4.2%, according to economists tracked by FactSet.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Denison Mines Corp	\$2.03	\$0.09	4.64%
Nexgen Energy Ltd	\$7.36	\$0.31	4.40%
Aecon Group Inc	\$15.90	\$0.50	3.25%
SSR Mining Inc	\$14.68	\$0.46	3.23%
Cameco Corp	\$62.62	\$1.61	2.64%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Tilray Brands Inc	\$0.65	-\$0.04	-5.80%
Lundin Gold Inc	\$55.94	-\$2.20	-3.78%
Mattr Corp	\$9.57	-\$0.31	-3.14%
First Quantum Minerals Ltd	\$18.58	-\$0.59	-3.08%
Lundin Mining Corp	\$11.75	-\$0.30	-2.49%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD
ENERGY	246.53	1.01	0.41%
MATERIALS	462.91	1.44	0.31%
UTILITIES	321.68	0.81	0.25%
FINANCIALS	468.95	1.92	0.41%
INDUSTRIALS	439.85	-2.06	-0.47%
HEALTH CARE	19.53	-0.27	-1.36%
CONS. DISCRETION.	287.48	0.70	0.24%
CONS. STAPLES	1143.01	6.13	0.54%
INFO TECH.	267.93	1.06	0.40%
COMMUNICATION SVS	132.98	0.81	0.61%
REAL ESTATE	299.17	-0.05	-0.02%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.57%	2.76%	3.16%	3.50%
U.S. (YLD%)	3.69%	3.81%	4.21%	4.68%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$61.85	-\$1.17	-1.86%	-13.76%
NATURAL GAS	\$3.17	\$0.25	8.34%	-12.67%
GOLD	\$3,284.50	\$2.10	0.06%	24.92%
COPPER	\$4.83	\$0.00	-0.05%	21.25%
CAD / USD	\$0.7235	\$0.0019	0.26%	4.07%
CAD / EUR	€0.6333	-€0.0015	-0.24%	-5.67%
USD / EUR	€0.8754	-€0.0044	-0.50%	-9.36%
USD / JPY	¥142.06	-¥1.61	-1.12%	-9.67%

Source: LSEG

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