

May 13, 2025

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	42,140.43	-269.67	-0.64%	45,073.63	36,611.78	-0.95%
S&P 500	5,886.55	42.36	0.72%	6,147.43	4,835.04	0.08%
NASDAQ COMPOSITE	19,010.09	301.74	1.61%	20,204.58	14,784.03	-1.56%
S&P/TSX COMPOSITE	25,616.86	84.68	0.33%	25,875.61	21,466.60	3.59%
STOXX EUROPE 600	545.17	0.68	0.12%	565.18	464.26	7.40%
FTSE 100	8,602.92	-2.06	-0.02%	8,908.82	7,544.83	5.26%
DAX PERFORMANCE-INDEX TR	23,638.56	72.02	0.31%	23,911.98	17,024.82	18.73%
CAC40	7,873.83	23.73	0.30%	8,257.88	6,763.76	6.68%
NIKKEI 225 INDEX	38,183.26	539.00	1.43%	42,426.77	30,792.74	-4.29%
HANG SENG INDEX	23,108.27	-441.19	-1.87%	24,874.39	16,441.44	15.20%
Shanghai SE Composite Index	3,374.87	5.63	0.17%	3,674.40	2,689.70	0.69%

S&P500 rises on trade optimism and softer-than-expected inflation data

The S&P 500 and the Nasdaq rose on Tuesday as softer-than-expected inflation numbers and optimism related to the U.S.-China tariff reprieve prompted the markets to dial back expectations of a U.S. recession and also reduce the timing and magnitude of rate cuts expected from the Federal Reserve this year. News that President Trump secured a US\$600 billion investment pledge from Saudi Arabia's added to positive sentiment. The Dow Jones Industrial average fell, pressured by steep losses in UnitedHealth Group on news that CEO Andrew Witty is stepping down for personal reasons and that the company is suspending its 2025 outlook as it grapples with higher-than-expected medical costs. Today's data showed U.S. consumer prices rebounded moderately in April. The headline and core CPI both rose 0.2% in April, below economist expectations for 0.3% increases. Year on year, headline inflation came in at a 50-month low of 2.3%, down from 2.4% the prior month and one tick below consensus expectations. The 12-month core CPI was unchanged at 2.8%, in line with economists forecast. The closely watched shelter and services prices continued to heat up, rising by 0.3% and 0.4%, respectively. On an annual basis, services are up 3.7% while shelter prices have risen by 4.0%. That said, economists expect inflation will likely pick up in the months ahead as today's data likely only captures tariffs imposed before President Trump's April 2 "Liberation Day" announcement. Following the data, traders now see it likely that the Fed will not start cutting rates until its September meeting, versus previous view for a cut in the July meeting. Fed Fund futures are now reflecting expectations for the Fed to deliver just two quarter-point reductions by year's end, with the second one arriving in October.

Canada's TSX Composite Index rose on Friday, led by gains in the energy sector as crude oil prices jumped. Communication Services was the biggest drag on the index. In corporate news, Finning International surged after reporting better-than-expected sales and profit in the first quarter. Pet Valu Holdings slid after unveiling a C\$150 million secondary offering. Meanwhile, Prime Minister Mark Carney unveiled a new cabinet on Tuesday that he said would help define a new relationship with Washington.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Finning International Inc	\$48.31	\$5.85	13.78%
Aya Gold & Silver Inc	\$11.24	\$1.21	12.06%
Celestica Inc	\$153.13	\$12.80	9.12%
Baytex Energy Corp	\$2.69	\$0.22	8.91%
Paramount Resources Ltd	\$18.24	\$1.13	6.60%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Orla Mining Ltd	\$12.28	-\$0.79	-6.04%
Pet Valu Holdings Ltd	\$28.86	-\$1.36	-4.50%
Constellation Software Inc	\$4,936.46	-\$193.55	-3.77%
Energy Fuels Inc	\$6.32	-\$0.22	-3.36%
Maple Leaf Foods Inc	\$26.10	-\$0.89	-3.30%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD
ENERGY	263.80	4.77	1.84%
MATERIALS	451.35	0.37	0.08%
UTILITIES	322.04	-1.07	-0.33%
FINANCIALS	490.98	1.76	0.36%
INDUSTRIALS	467.54	2.43	0.52%
HEALTH CARE	19.11	-0.24	-1.24%
CONS. DISCRETION.	308.86	0.38	0.12%
CONS. STAPLES	1119.40	-6.41	-0.57%
INFO TECH.	286.88	2.01	0.71%
COMMUNICATION SVS	135.82	-2.90	-2.09%
REAL ESTATE	309.23	-1.06	-0.34%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.58%	2.81%	3.21%	3.52%
U.S. (YLD%)	4.01%	4.11%	4.48%	4.92%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$63.74	\$1.79	2.89%	-11.13%
NATURAL GAS	\$3.63	-\$0.02	-0.52%	-0.08%
GOLD	\$3,251.40	\$31.40	0.98%	23.66%
COPPER	\$4.68	\$0.10	2.12%	17.30%
CAD / USD	\$0.7173	\$0.0018	0.25%	3.18%
CAD / EUR	€0.6410	-€0.0043	-0.67%	-4.53%
USD / EUR	€0.8937	-€0.0082	-0.91%	-7.47%
USD / JPY	¥147.45	-¥1.00	-0.67%	-6.24%

Source: LSEG

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