

May 14, 2025

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	42,051.06	-89.37	-0.21%	45,073.63	36,611.78	-1.16%
S&P 500	5,892.58	6.03	0.10%	6,147.43	4,835.04	0.19%
NASDAQ COMPOSITE	19,146.81	136.72	0.72%	20,204.58	14,784.03	-0.85%
S&P/TSX COMPOSITE	25,692.45	75.59	0.30%	25,875.61	21,466.60	3.90%
STOXX EUROPE 50	4,495.56	-14.58	-0.32%	4,826.72	3,921.71	4.34%
FTSE 100	8,585.01	-17.91	-0.21%	8,908.82	7,544.83	5.04%
DAX PERFORMANCE-INDEX TR	23,527.01	-111.55	-0.47%	23,911.98	17,024.82	18.17%
CAC40	7,836.79	-37.04	-0.47%	8,257.88	6,763.76	6.18%
NIKKEI 225 INDEX	38,128.13	-55.13	-0.14%	42,426.77	30,792.74	-4.43%
HANG SENG INDEX	23,640.65	532.38	2.30%	24,874.39	16,441.44	17.85%
Shanghai SE Composite Index	3,403.95	29.08	0.86%	3,674.40	2,689.70	1.56%

Canadian stocks up for a sixth straight day.

U.S. stocks closed slightly higher after trading between gains and losses today as investors waited for the next batch of economic data after a robust start to the week spurred by soft inflation data and a U.S.-China tariff truce. Investors were watching out for more trade developments while President Donald Trump toured the Gulf states and secured \$600 billion in commitments from Saudi Arabia. On the corporate front, some U.S. tech companies rallied after the administration announced artificial-intelligence-related deals in the Middle East yesterday. With more than 90% of the companies in the S&P 500 Index that have reported actual results for Q1 2025, 78% have reported actual EPS above estimates, which is above the 5 and 10-year averages of 77% and 75% respectively. Companies are reporting earnings that are 8.5% above estimates and the earnings growth rate for the first quarter is about 13.4%. However, despite the strong current quarter results, companies have significantly reduced their outlook for the full year. Corporate earnings growth for 2025 has now been reduced to 8.7%, versus 14% at the start of the year. U.S. Federal Reserve Vice Chair Philip Jefferson said today that while recent inflation data pointed to progress towards the Fed's 2% inflation goal, the outlook was still uncertain, and Chicago Fed President Austan Goolsbee said that the recent data did not yet reflect the impact of rising tariffs. Fed Chair Jerome Powell is slated to speak tomorrow, and his comments will be closely watched for clues on how the central bank plans to proceed with monetary policy easing. In Canada, the S&P/TSX Composite index ended higher for a sixth straight day, helped by gains in financial shares. The energy subindex slipped after oil prices fell as traders eyed a potential jump in U.S. crude inventories, while OPEC lowered its oil supply growth forecast for producers outside OPEC+. On the economic front, data release today showed that the value of Canadian building permits fell by 4.1% in March from February. The residential sector saw higher intentions for the multi-family component, while all three components were down in the non-residential sector. The value of building permits was down in six provinces, with the largest decrease recorded in Ontario.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Finning International Inc	\$51.51	\$3.20	6.62%
Canadian Pacific Kansas City Ltd	\$113.64	\$4.18	3.82%
Shopify Inc	\$155.83	\$5.72	3.81%
Boyd Group Services Inc	\$215.00	\$7.46	3.59%
Celestica Inc	\$158.62	\$5.49	3.59%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Aya Gold & Silver Inc	\$10.42	-\$0.82	-7.30%
Baytex Energy Corp	\$2.54	-\$0.15	-5.58%
CAE Inc	\$34.36	-\$1.81	-5.00%
Onex Corp	\$101.98	-\$5.33	-4.97%
Lundin Gold Inc	\$55.22	-\$2.62	-4.53%

S&P/TSX INDUSTRY		CHANGE	%CHG	YTD
ENERGY	261.76	-2.04	-0.77%	-2.01%
MATERIALS	443.26	-8.09	-1.79%	17.20%
UTILITIES	321.22	-0.82	-0.25%	4.74%
FINANCIALS	494.11	3.13	0.64%	2.98%
INDUSTRIALS	474.38	6.84	1.46%	3.48%
HEALTH CARE	18.80	-0.31	-1.62%	-26.93%
CONS. DISCRETION.	307.91	-0.95	-0.31%	3.17%
CONS. STAPLES	1111.43	-7.97	-0.71%	4.62%
INFO TECH.	290.71	3.83	1.34%	3.15%
COMMUNICATION SVS	134.41	-1.41	-1.04%	-2.35%
REAL ESTATE	306.05	-3.18	-1.03%	-2.71%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.60%	2.85%	3.26%	3.57%
U.S. (YLD%)	4.06%	4.17%	4.54%	4.98%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$62.89	-\$0.78	-1.23%	-12.31%
NATURAL GAS	\$3.47	-\$0.18	-4.99%	-4.55%
GOLD	\$3,171.70	-\$68.60	-2.12%	20.63%
COPPER	\$4.60	-\$0.08	-1.74%	15.40%
CAD / USD	\$0.7156	\$0.0005	0.07%	2.93%
CAD / EUR	€0.6402	€0.0003	0.05%	-4.65%
USD / EUR	€0.8946	-€0.0002	-0.02%	-7.37%
USD / JPY	¥146.65	-¥0.10	-0.07%	-6.75%

Source: LSEG

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