

May 15, 2025

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	42,322.75	271.69	0.65%	45,073.63	36,611.78	-0.52%
S&P 500	5,916.93	24.35	0.41%	6,147.43	4,835.04	0.60%
NASDAQ COMPOSITE	19,112.32	-34.49	-0.18%	20,204.58	14,784.03	-1.03%
S&P/TSX COMPOSITE	25,897.48	205.03	0.80%	25,875.61	21,466.60	4.73%
STOXX EUROPE 50	4,522.36	26.80	0.60%	4,826.72	3,921.71	4.96%
FTSE 100	8,633.75	48.74	0.57%	8,908.82	7,544.83	5.64%
DAX PERFORMANCE-INDEX TR	23,695.59	168.58	0.72%	23,911.98	17,024.82	19.02%
CAC40	7,853.47	16.68	0.21%	8,257.88	6,763.76	6.40%
NIKKEI 225 INDEX	37,755.51	-372.62	-0.98%	42,426.77	30,792.74	-5.36%
HANG SENG INDEX	23,453.16	-187.49	-0.79%	24,874.39	16,441.44	16.92%
Shanghai SE Composite Index	3,380.82	-23.13	-0.68%	3,674.40	2,689.70	0.87%

Eighth straight day of gains for Canadian stocks.

Fed chair Jerome Powell said today that U.S. Federal Reserve officials feel they need to reconsider the key elements around both jobs and inflation in their current approach to monetary policy, given the inflation experience of the last few years and the possibility that supply shocks and the associated price increases may become more frequent in the years ahead. In his opening remarks at a two-day conference, Powell did not focus on current monetary policy or the economic outlook. He did say he expected April personal consumption expenditures price inflation to have fallen to 2.2%, a tepid reading but still likely not reflecting coming tariff-driven price increases. Still, that would represent a successful soft landing of the economy under the Fed's current strategy. Inflation fell from its pandemic peak without any damage to the economy and the current unemployment rate of 4.2%, while higher than a year ago, remains around the level considered full employment by Fed officials. Prudence around inflation is one reason the Fed has been cautious about drawing quick conclusions about the impact of the Trump administration's tariff policies, which have clouded their ability to judge the economy's strength and direction, and officials are also still wrestling over how the U.S. and global economies changed as a result of the pandemic. The trend towards increasing globalization and market integration which helped anchor low inflation up to the pandemic, may be running in reverse as companies design more flexible supply chains and respond to a developing tariff war. The Fed for now has said it would stay on the sidelines, with interest rates held steady in the current 4.25% to 4.5% range until those questions get resolved. On the economic front, U.S. retail sales growth slowed sharply in April as the boost from households front-loading motor vehicle purchases ahead of tariffs faded and consumers pulled back on spending elsewhere against the backdrop of an uncertain economic outlook. In Canada, factory sales dropped 1.4% in March from February, while home sales fell 0.1% in April from March and were down 9.8% year-on-year. However, wholesale trade grew 0.2% in March from February on higher sales in the motor vehicle and parts subsector, while housing starts rose 30% in April compared with the previous month, a far bigger increase than was expected.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Atkinsrealis Group Inc	\$84.25	\$8.30	10.93%
MDA Space Ltd	\$25.80	\$1.85	7.72%
SECURE Waste Infrastructure Corp	\$14.40	\$0.93	6.90%
SSR Mining Inc	\$15.28	\$0.94	6.56%
Stantec Inc	\$139.38	\$7.08	5.35%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Baytex Energy Corp	\$2.33	-\$0.21	-8.27%
Vermilion Energy Inc	\$9.46	-\$0.43	-4.35%
Capstone Copper Corp	\$6.83	-\$0.29	-4.07%
Cargojet Inc	\$93.06	-\$3.79	-3.91%
Bird Construction Inc	\$25.02	-\$0.96	-3.70%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD
ENERGY	258.26	-3.50	-1.34%
MATERIALS	449.17	5.91	1.33%
UTILITIES	324.72	3.50	1.09%
FINANCIALS	498.81	4.70	0.95%
INDUSTRIALS	482.83	8.45	1.78%
HEALTH CARE	19.08	0.28	1.49%
CONS. DISCRETION.	311.23	3.32	1.08%
CONS. STAPLES	1130.94	19.51	1.76%
INFO TECH.	290.72	0.01	0.00%
COMMUNICATION SVS	136.21	1.80	1.34%
REAL ESTATE	310.03	3.98	1.30%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.53%	2.75%	3.16%	3.49%
U.S. (YLD%)	3.96%	4.05%	4.44%	4.90%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$61.74	-\$1.41	-2.23%	-13.92%
NATURAL GAS	\$3.35	-\$0.15	-4.21%	-7.85%
GOLD	\$3,228.10	\$46.70	1.47%	22.78%
COPPER	\$4.65	\$0.04	0.77%	16.57%
CAD / USD	\$0.7163	\$0.0012	0.17%	3.04%
CAD / EUR	€0.6404	€0.0005	0.08%	-4.62%
USD / EUR	€0.8940	-€0.0008	-0.09%	-7.43%
USD / JPY	¥145.60	-¥1.15	-0.78%	-7.42%

Source: LSEG

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