

May 16, 2025

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	42,654.74	331.99	0.78%	45,073.63	36,611.78	0.26%
S&P 500	5,958.38	41.45	0.70%	6,147.43	4,835.04	1.30%
NASDAQ COMPOSITE	19,211.10	98.78	0.52%	20,204.58	14,784.03	-0.52%
S&P/TSX COMPOSITE	25,971.93	74.45	0.29%	25,898.06	21,466.60	5.03%
STOXX EUROPE 50	4,547.10	24.74	0.55%	4,826.72	3,921.71	5.53%
FTSE 100	8,684.56	50.81	0.59%	8,908.82	7,544.83	6.26%
DAX PERFORMANCE-INDEX TR	23,767.43	71.84	0.30%	23,911.98	17,024.82	19.38%
CAC40	7,886.69	33.22	0.42%	8,257.88	6,763.76	6.86%
NIKKEI 225 INDEX	37,753.72	-1.79	0.00%	42,426.77	30,792.74	-5.37%
HANG SENG INDEX	23,345.05	-108.11	-0.46%	24,874.39	16,441.44	16.38%
Shanghai SE Composite Index	3,367.46	-13.36	-0.40%	3,674.40	2,689.70	0.47%

Republicans reject Trump tax-cut bill.

The Canadian stock market recorded its sixth consecutive weekly gain, as investors anticipate more trade agreements amid easing tariff tension. This week, the 90-day pause in the U.S.-China tariff dispute, along with the recent bilateral trade agreement between the U.S. and the UK, sparked optimism for future trade deals with the U.S. and helped ease global recession concerns. As the stock market transitioned from extreme fear to an overbought position with volatility declining quickly back to normal levels since peaking after Liberation Day, gold prices had their worst week in six months. In the U.S., consumer sentiment deteriorated further in May, with one-year inflation expectations soaring to levels last seen in late 1981 amid escalating fears over the economic impact of President Donald Trump's trade policy. The University of Michigan's Surveys of Consumers today showed a significant decline in morale among Republicans, suggesting that even Trump's base was becoming concerned with the president's sweeping tariffs, which this week led retail giant Walmart to warn that it would start raising prices at the end of month because of increased costs from import duties. It was the first time that sentiment dropped among Republicans since Trump's November 5 electoral victory. The continued slump in overall sentiment and jump in inflation expectations suggested a retrenchment in consumer spending was probably underway that could temper economists' expectations for a rebound in economic growth this quarter. The U.S. economy contracted in the first quarter for the first time in three years amid a flood of imports as businesses tried to beat the higher costs associated with tariffs, while retail sales were almost flat in April. A separate report today, showed single-family housing starts, which account for the bulk of homebuilding, dropped 2.1%, its lowest level in nine months. Permits for future construction of single-family housing also declined, suggesting the weakness might persist. Investors were also left waiting today for clarity on U.S. tax policy as Trump's sweeping tax bill failed to clear a key procedural hurdle as hardline Republicans demanding deeper spending cuts blocked the measure in a rare political setback for the Republican president in Congress. As written, the bill would add trillions of dollars to the federal government's \$36.2 trillion in debt over the next decade.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
MEG Energy Corp	\$25.29	\$3.99	18.73%
Tilray Brands Inc	\$0.68	\$0.06	9.68%
Athabasca Oil Corp	\$5.35	\$0.44	8.96%
Atkinsrealis Group Inc	\$88.16	\$3.91	4.64%
Canadian Tire Corporation Ltd	\$166.03	\$5.23	3.25%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
South Bow Corp	\$34.65	-\$1.50	-4.15%
Ero Copper Corp	\$18.31	-\$0.73	-3.83%
Capstone Copper Corp	\$6.60	-\$0.23	-3.37%
Denison Mines Corp	\$2.02	-\$0.07	-3.35%
Ivanhoe Mines Ltd	\$13.81	-\$0.44	-3.09%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD
ENERGY	259.32	1.06	0.41%
MATERIALS	447.69	-1.48	-0.33%
UTILITIES	326.30	1.58	0.49%
FINANCIALS	500.35	1.54	0.31%
INDUSTRIALS	485.52	2.69	0.56%
HEALTH CARE	19.71	0.63	3.30%
CONS. DISCRETION.	315.49	4.26	1.37%
CONS. STAPLES	1136.40	5.46	0.48%
INFO TECH.	292.43	1.71	0.59%
COMMUNICATION SVS	136.65	0.44	0.32%
REAL ESTATE	312.91	2.88	0.93%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.54%	2.78%	3.17%	3.49%
U.S. (YLD%)	4.00%	4.08%	4.45%	4.91%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$62.38	\$0.76	1.23%	-13.02%
NATURAL GAS	\$3.33	-\$0.04	-1.07%	-8.37%
GOLD	\$3,191.80	-\$28.90	-0.90%	21.40%
COPPER	\$4.55	-\$0.09	-1.96%	14.24%
CAD / USD	\$0.7156	-\$0.0006	-0.08%	2.93%
CAD / EUR	€0.6417	€0.0017	0.27%	-4.42%
USD / EUR	€0.8967	€0.0031	0.35%	-7.15%
USD / JPY	¥145.85	¥0.19	0.13%	-7.26%

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.