

May 20, 2025

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	42,677.24	-114.83	-0.27%	45,073.63	36,611.78	0.31%
S&P 500	5,940.46	-23.14	-0.39%	6,147.43	4,835.04	1.00%
NASDAQ COMPOSITE	19,142.71	-72.75	-0.38%	20,204.58	14,784.03	-0.87%
S&P/TSX COMPOSITE	26,055.63	83.70	0.32%	25,992.89	21,466.60	5.37%
STOXX EUROPE 50	4,581.62	27.54	0.60%	4,826.72	3,921.71	6.34%
FTSE 100	8,781.12	81.81	0.94%	8,908.82	7,544.83	7.44%
DAX PERFORMANCE-INDEX TR	24,036.11	101.13	0.42%	24,082.48	17,024.82	20.73%
CAC40	7,942.42	58.79	0.75%	8,257.88	6,763.76	7.61%
NIKKEI 225 INDEX	37,529.49	30.86	0.08%	42,426.77	30,792.74	-5.93%
HANG SENG INDEX	23,681.48	348.76	1.49%	24,874.39	16,441.44	18.05%
Shanghai SE Composite Index	3,380.48	12.90	0.38%	3,674.40	2,689.70	0.86%

## Canada's inflation rate falls

U.S. main indexes were soft for most of Tuesday, as investors awaited commentary from central bank officials to gauge the impact of U.S. tariffs on the Federal Reserve's policy path. The moves come a day after the S&P 500 eked out a small gain to stretch its winning streak to six days. U.S. Treasury yields rose on Tuesday on concerns that a bill in Congress to cut taxes will worsen the U.S. budget deficit at a faster pace than feared and with no major U.S. economic data to drive market direction. President Donald Trump is headed to Capitol Hill on Tuesday to meet with congressional Republicans as they aim to reach agreement on a sweeping tax-cut bill, with their narrow majority divided over the scope of spending cuts. Canada's main stock index had a more positive tone to the day, helped by strength in the telecommunication and utility sectors. Canada's annual inflation rate fell to 1.7% in April due to a drop in energy prices, but analysts said a rise in closely watched core measures would make life hard for the Bank of Canada as it ponders its next rate move. The overall inflation rate fell from 2.3% in March after the removal of the federal consumer carbon tax. Analysts had forecasted the annual rate would ease to 1.6% while the Bank of Canada last month predicted it would fall to about 1.5%, mainly due to the removal of the carbon tax and lower crude prices. Oil prices fell on Tuesday due to uncertainty in U.S.-Iran negotiations and Russia-Ukraine peace talks, while new government data delivered a cautious outlook for top crude-importer China's economy. Gold prices rose more than 1% on Tuesday as the U.S. dollar weakened.

In corporate news, UK's Adaptic Metals said on Tuesday it was in talks with Canadian peer Dundee Precious Metals regarding a possible takeover. Home Depot said on Tuesday it will keep prices unchanged despite U.S. tariffs, after strong demand from professional contractors helped the home-improvement chain beat first-quarter sales estimates and maintain its annual forecast. Moderna rose after the Food and Drug Administration outlined new regulatory guidance for future Covid-19 vaccine boosters. Agilysys rallied after topping analysts expectations in its latest quarter.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
New Gold Inc	\$5.71	\$0.45	8.56%
B2Gold Corp	\$4.47	\$0.35	8.50%
Equinox Gold Corp	\$8.98	\$0.64	7.67%
Eldorado Gold Corp	\$26.86	\$1.91	7.66%
Calibre Mining Corp	\$3.11	\$0.22	7.61%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Tilray Brands Inc	\$0.63	-\$0.05	-7.35%
Mattr Corp	\$9.44	-\$0.55	-5.51%
Ivanhoe Mines Ltd	\$13.08	-\$0.73	-5.29%
Aecon Group Inc	\$18.40	-\$0.92	-4.76%
Shopify Inc	\$148.03	-\$6.88	-4.44%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD
ENERGY	257.72	-1.60	-0.62%
MATERIALS	463.12	15.43	3.45%
UTILITIES	328.32	2.02	0.62%
FINANCIALS	500.36	0.01	0.00%
INDUSTRIALS	486.97	1.45	0.30%
HEALTH CARE	19.31	-0.40	-2.03%
CONS. DISCRETION.	315.43	-0.06	-0.02%
CONS. STAPLES	1153.18	16.78	1.48%
INFO TECH.	288.31	-4.12	-1.41%
COMMUNICATION SVS	137.27	0.62	0.45%
REAL ESTATE	310.30	-2.61	-0.83%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.65%	2.89%	3.30%	3.61%
U.S. (YLD%)	3.97%	4.07%	4.49%	4.97%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$62.56	-\$0.07	-0.11%	-12.77%
NATURAL GAS	\$3.40	\$0.28	9.12%	-6.42%
GOLD	\$3,293.20	\$64.30	1.99%	25.25%
COPPER	\$4.64	\$0.01	0.15%	16.42%
CAD / USD	\$0.7189	\$0.0023	0.32%	3.41%
CAD / EUR	€0.6370	-€0.0003	-0.05%	-5.12%
USD / EUR	€0.8861	-€0.0032	-0.36%	-8.25%
USD / JPY	¥144.44	-¥0.41	-0.28%	-8.16%

Source: LSEG

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