

June 5, 2025

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	42,319.74	-108.00	-0.25%	45,073.63	36,611.78	-0.53%
S&P 500	5,939.30	-31.51	-0.53%	6,147.43	4,835.04	0.98%
NASDAQ COMPOSITE	19,298.45	-162.04	-0.83%	20,204.58	14,784.03	-0.06%
S&P/TSX COMPOSITE	26,342.29	13.29	0.05%	25,875.61	21,466.60	6.53%
STOXX EUROPE 50	4,564.42	-3.76	-0.08%	4,826.72	3,921.71	5.94%
FTSE 100	8,811.04	9.75	0.11%	8,908.82	7,544.83	7.81%
DAX PERFORMANCE-INDEX TR	24,323.58	47.10	0.19%	23,543.27	17,024.82	22.17%
CAC40	7,790.27	-14.40	-0.18%	8,259.19	6,763.76	5.55%
NIKKEI 225 INDEX	37,554.49	-192.96	-0.51%	42,426.77	30,792.74	-5.87%
HANG SENG INDEX	23,906.97	252.94	1.07%	24,874.39	16,441.44	19.18%
Shanghai SE Composite Index	3,384.10	7.90	0.23%	3,674.40	2,689.70	0.96%

Trump and Xi agree to more talks

U.S. President Donald Trump and Chinese leader Xi Jinping confronted weeks of brewing trade tensions and a battle over critical minerals in a rare leader-to-leader call that left key issues to further talks. During the more than one-hour-long call, Xi told Trump to back down from trade measures that roiled the global economy and warned him against threatening steps on Taiwan, according to a Chinese government summary. But Trump said on social media that the talks focused primarily on trade led to "a very positive conclusion," announcing further lower-level U.S.-China discussions, and that "there should no longer be any questions respecting the complexity of Rare Earth products." Wall Street indexes fluctuated between gains and losses today after U.S. President Donald Trump and Chinese leader Xi Jinping agreed to negotiate on tariffs that have weighed on global markets, while investors awaited a key jobs report tomorrow to gauge the labor market's health. This morning, the Labor Department said Initial claims for state unemployment benefits rose 8,000 to a seasonally adjusted 247,000 for the week ended May 31. Economists had forecast 235,000 claims for the latest week. A separate report from global outplacement firm Challenger, Gray and Christmas showed U.S.-based employers announced 93,816 job cuts in May, down 12% from April. Layoffs were, however, 47% higher from a year ago. Tesla shares fell over 14% as CEO Elon Musk and self-proclaimed "First Buddy" of Trump has stepped up criticism of the president's massive tax legislation in recent days and Trump threatened to terminate Musk's U.S. government contracts and subsidies.

Canada's trade deficit in April widened to an all-time high of a whopping \$7.1 billion, data showed today, as tariffs imposed by U.S. President Donald Trump sucked out demand for Canadian goods from the United States. Its exports to the rest of the world rose, but could not compensate for the drop of exports to the U.S. Exports to the U.S. shrunk by 15.7%, a third consecutive monthly decline. Imports were down 3.5% in April. Analysts had expected the trade deficit to widen to \$1.5 billion for April. Statistics Canada also made a big revision to the trade deficit recorded in March to \$2.3 billion from \$506 million. Canada's main stock index rose on amid choppy trading. Metal miners' subindex gained as copper prices rose. Energy sector was also up after oil extended gains.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
First Majestic Silver Corp	\$11.48	\$1.54	15.49%
Fortuna Mining Corp	\$10.11	\$0.89	9.65%
Ivanhoe Mines Ltd	\$11.50	\$0.87	8.18%
Endeavour Silver Corp	\$6.22	\$0.45	7.80%
Orla Mining Ltd	\$16.91	\$1.18	7.50%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Descartes Systems Group Inc	\$138.95	-\$19.14	-12.11%
G Mining Ventures Corp	\$20.13	-\$1.22	-5.71%
NovaGold Resources Inc	\$6.05	-\$0.36	-5.62%
Tilray Brands Inc	\$0.54	-\$0.02	-3.57%
Franco-Nevada Corp	\$235.75	-\$6.86	-2.83%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD
ENERGY	258.10	1.18	0.46%
MATERIALS	496.09	2.01	0.41%
UTILITIES	328.78	-1.05	-0.32%
FINANCIALS	504.83	0.56	0.11%
INDUSTRIALS	479.22	-0.96	-0.20%
HEALTH CARE	18.80	-0.12	-0.63%
CONS. DISCRETION.	318.31	-0.10	-0.03%
CONS. STAPLES	1167.74	-2.14	-0.18%
INFO TECH.	280.48	-3.11	-1.10%
COMMUNICATION SVS	139.19	-0.37	-0.27%
REAL ESTATE	315.75	1.24	0.39%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.62%	2.87%	3.26%	3.53%
U.S. (YLD%)	3.93%	3.99%	4.40%	4.88%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$63.38	\$0.53	0.84%	-11.63%
NATURAL GAS	\$3.67	-\$0.05	-1.21%	1.13%
GOLD	\$3,357.30	-\$16.20	-0.48%	27.69%
COPPER	\$4.91	\$0.04	0.89%	23.13%
CAD / USD	\$0.7316	\$0.0005	0.07%	5.24%
CAD / EUR	€0.6393	-€0.0010	-0.16%	-4.78%
USD / EUR	€0.8738	-€0.0020	-0.23%	-9.53%
USD / JPY	¥143.56	¥0.80	0.56%	-8.72%

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.