

June 9, 2025

| EQUITY INDICES | LAST | CHANGE | %CHG | 52 WK-HIGH | 52 WK-LOW | YTD |
|------------------------------|-----------|---------|--------|------------|-----------|--------|
| DOW JONES INDUSTRIAL AVERAGE | 42,761.76 | -1.11 | 0.00% | 45,073.63 | 36,611.78 | 0.51% |
| S&P 500 | 6,005.88 | 5.52 | 0.09% | 6,147.43 | 4,835.04 | 2.11% |
| NASDAQ COMPOSITE | 19,591.24 | 61.28 | 0.31% | 20,204.58 | 14,784.03 | 1.45% |
| S&P/TSX COMPOSITE | 26,375.80 | -53.33 | -0.20% | 26,519.61 | 21,466.60 | 6.66% |
| STOXX EUROPE 50 | 4,584.71 | -5.05 | -0.11% | 4,826.72 | 3,921.71 | 6.41% |
| FTSE 100 | 8,832.28 | -5.63 | -0.06% | 8,908.82 | 7,544.83 | 8.07% |
| DAX PERFORMANCE-INDEX TR | 24,174.32 | -130.14 | -0.54% | 24,479.42 | 17,024.82 | 21.42% |
| CAC40 | 7,791.47 | -13.40 | -0.17% | 8,257.88 | 6,763.76 | 5.56% |
| NIKKEI 225 INDEX | 38,088.57 | 346.96 | 0.92% | 42,426.77 | 30,792.74 | -4.53% |
| HANG SENG INDEX | 24,181.43 | 388.89 | 1.63% | 24,874.39 | 16,441.44 | 20.55% |
| Shanghai SE Composite Index | 3,399.77 | 14.41 | 0.43% | 3,674.40 | 2,689.70 | 1.43% |

U.S. and Chinese officials met to try to defuse the trade dispute

Global stocks climbed today while the dollar retreated as talks began in London between the United States and China, aimed at cooling a trade dispute between the world's two largest economies. The trade dispute has expanded beyond tit-for-tat tariffs to restrictions over rare earths, threatening to cripple supply chains and slow global growth. White House economic adviser Kevin Hassett said today that the U.S. team wanted a handshake from China on rare earths after President Donald Trump said Chinese President Xi Jinping had agreed to resume shipments in a rare call between the two presidents last week. The London talks, expected to continue into the evening on Monday, come at a crucial time for both economies, which are showing signs of strain from Trump's cascade of tariff orders since his return to the White House in January. Customs data showed that China's exports to the U.S. plunged 34.5% year-on-year in May in value terms, the sharpest drop since February 2020, when the outbreak of the COVID-19 pandemic upended global trade. In the U.S., business and household confidence has taken a pummeling, while first-quarter gross domestic product contracted due to a record surge in imports as Americans front-loaded purchases to beat anticipated price increases. But for now, the impact on inflation has been muted, and the jobs market has remained fairly resilient, though economists expect cracks to become more apparent over the summer. In markets, longer-dated U.S. Treasury yields traded lower at the start of the week, reversing after Friday's jobs report pushed yields above 4.50%. On the economic front, data showed U.S. wholesale inventories increased in April amid stockpiling of prescription medication in anticipation of tariffs from the Trump administration. President Donald Trump said he would support the arrest of California's Gavin Newsom, in a dramatic escalation of a growing conflict with the Democratic governor over immigration protests that roiled Los Angeles over the weekend. Trump's remarks came after Newsom vowed to sue the federal government over the deployment of National Guard troops to Southern California, calling it an illegal act. Meanwhile in Canada, Prime Minister Mark Carney said the government will pour extra billions into its armed forces and hit NATO's 2% military spending target this fiscal year, five years earlier than promised.

| S&P/TSX: LEADERS | LAST | CHANGE | %CHG |
|----------------------------------|----------|--------|--------|
| Endeavour Silver Corp | \$6.84 | \$0.68 | 11.04% |
| Cameco Corp | \$91.60 | \$8.86 | 10.71% |
| Brookfield Renewable Partners LP | \$35.31 | \$2.45 | 7.46% |
| Bombardier Inc | \$106.02 | \$5.38 | 5.35% |
| Aya Gold & Silver Inc | \$14.64 | \$0.67 | 4.80% |

| S&P/TSX: LAGGARDS | LAST | CHANGE | %CHG |
|---------------------------------|----------|---------|--------|
| Lundin Gold Inc | \$68.42 | -\$3.45 | -4.80% |
| BROOKFIELD ASSET MANAGEMENT LTD | \$75.37 | -\$3.41 | -4.33% |
| Shopify Inc | \$147.55 | -\$5.03 | -3.30% |
| Dundee Precious Metals Inc | \$20.54 | -\$0.67 | -3.16% |
| NGEx Minerals Ltd | \$15.98 | -\$0.48 | -2.92% |

| S&P/TSX INDUSTRY | CHANGE | %CHG | YTD |
|-------------------|---------|-------|--------|
| ENERGY | 262.99 | 1.29 | 0.49% |
| MATERIALS | 490.24 | 2.73 | 0.56% |
| UTILITIES | 327.99 | 0.30 | 0.09% |
| FINANCIALS | 506.23 | -1.61 | -0.32% |
| INDUSTRIALS | 479.50 | -0.91 | -0.19% |
| HEALTH CARE | 18.95 | 0.01 | 0.05% |
| CONS. DISCRETION. | 317.45 | -1.04 | -0.33% |
| CONS. STAPLES | 1153.64 | -4.01 | -0.35% |
| INFO TECH. | 283.43 | -2.41 | -0.84% |
| COMMUNICATION SVS | 138.73 | 0.20 | 0.14% |
| REAL ESTATE | 318.75 | 1.74 | 0.55% |

| GOVERNMENT BONDS | 2YR | 5YR | 10YR | 30YR |
|------------------|-------|-------|-------|-------|
| CANADA (YLD%) | 2.69% | 2.96% | 3.36% | 3.62% |
| U.S. (YLD%) | 4.00% | 4.08% | 4.48% | 4.94% |

| COMMODITIES/ FX | LAST | CHANGE | %CHG | YTD |
|-----------------|------------|-----------|--------|--------|
| CRUDE OIL WTI | \$65.39 | \$0.81 | 1.25% | -8.83% |
| NATURAL GAS | \$3.62 | -\$0.17 | -4.47% | -0.41% |
| GOLD | \$3,324.40 | \$1.70 | 0.05% | 26.44% |
| COPPER | \$4.90 | \$0.07 | 1.38% | 22.84% |
| CAD / USD | \$0.7299 | -\$0.0003 | -0.04% | 4.99% |
| CAD / EUR | €0.6391 | -€0.0016 | -0.25% | -4.81% |
| USD / EUR | €0.8757 | -€0.0018 | -0.21% | -9.33% |
| USD / JPY | ¥144.59 | -¥0.26 | -0.18% | -8.06% |

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.