

January 17, 2025

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	43,487.83	334.70	0.78%	45,073.63	37,122.95	2.22%
S&P 500	5,996.66	59.32	1.00%	6,099.97	4,714.82	1.96%
NASDAQ COMPOSITE	19,630.20	291.91	1.51%	20,204.58	14,477.57	1.65%
S&P/TSX COMPOSITE	25,067.92	221.72	0.89%	25,843.20	20,466.50	1.37%
STOXX EUROPE 50	4,471.05	18.13	0.41%	4,584.77	4,010.21	3.77%
FTSE 100	8,505.22	113.32	1.35%	8,474.41	7,404.08	4.06%
DAX PERFORMANCE-INDEX TR	20,903.39	248.00	1.20%	20,522.82	16,345.02	4.99%
CAC40	7,709.75	75.01	0.98%	8,259.19	7,029.91	4.46%
NIKKEI 225 INDEX	38,451.46	-121.14	-0.31%	42,426.77	31,156.12	-3.62%
HANG SENG INDEX	19,584.06	61.17	0.31%	23,241.74	14,794.16	-2.37%
Shanghai SE Composite Index	3,241.82	5.79	0.18%	3,674.40	2,635.09	-3.28%

TSX posts weekly gain as bond yields decline

Canada's main stock index rose today and gained about 1% for the week, as government bond yields eased around the world, but focus is likely to shift to policy changes from U.S. President-elect Donald Trump when he takes office next week. Canadian government bond yields fell across the curve, with the 10-year note last at 3.31%, tracking its U.S. counterparts lower. Global government bond yields have fallen from highs this week as markets reacted to easing U.S. core inflation data, which kept rate cuts by the Federal Reserve on the table. Investors will also look to next week's domestic inflation data for more clarity on the Bank of Canada's policy rate path. The Canadian central bank is expected to cut rates by 25 basis points at its January 29 meeting. Rate-sensitive real estate climbed nearly 1%, while utilities, often traded as a bond proxy owing to their stable income regardless of economic situation, also added about 1%. In company news, TD Bank Group said CEO-designate Raymond Chun would be appointed to the role on Feb. 1, months earlier than initially planned. TD shares were up more than 4%. Former Canadian finance minister Chrystia Freeland announced that she would take part in the contest to replace Prime Minister Justin Trudeau as leader of the ruling Liberal Party. Her likely main opponent is former Bank of Canada governor Mark Carney, who has never been part of the government and portrays himself as an outsider. He announced yesterday he would be running.

Wall Street's main indexes rose, with the S&P 500 and the Dow logging their biggest weekly gains since November, as investors anticipate a wave of policy changes under the incoming Trump administration. Nvidia and Broadcom rose more than 3% after Barclays raised its price targets on the stocks, sending the chip index up more than 2.5%. Intel jumped over 8% on speculations of a takeover. Better-than-expected earnings from major banks and signs that inflation is cooling have prompted risk-taking on Wall Street this week. Cleveland Fed President Beth Hammack said inflation remains a problem, as recent data has pointed to a resilient economy. According to data compiled by LSEG, traders are expecting the central bank to leave interest rates on hold at its meeting later this month and see the first cut coming in July. On the data front, single-family homebuilding increased solidly in December. The housing index rose 0.7%. Social media firms such as Meta gained 0.6% and Snap lost 1.6% after the Supreme Court ruled against TikTok's challenge to law that would force its app's sale or ban in the United States.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
First Majestic Silver Corp	\$8.44	\$0.40	4.98%
Richelieu Hardware Ltd	\$41.42	\$1.93	4.89%
Cameco Corp	\$74.67	\$3.44	4.83%
TransAlta Corp	\$20.68	\$0.95	4.82%
Toronto-Dominion Bank	\$83.13	\$3.53	4.43%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
BlackBerry Ltd	\$5.78	-\$0.26	-4.30%
Bombardier Inc	\$88.24	-\$2.20	-2.43%
BRP Inc	\$75.19	-\$1.87	-2.43%
Bausch Health Companies Inc	\$10.76	-\$0.25	-2.27%
National Bank of Canada	\$128.79	-\$2.58	-1.96%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD
ENERGY	276.87	2.40	0.87%
MATERIALS	401.05	4.45	1.12%
UTILITIES	307.14	4.12	1.36%
FINANCIALS	483.81	3.64	0.76%
INDUSTRIALS	461.04	3.33	0.73%
HEALTH CARE	24.58	0.01	0.04%
CONS. DISCRETION.	296.07	0.32	0.11%
CONS. STAPLES	1030.54	7.03	0.69%
INFO TECH.	285.69	0.92	0.32%
COMMUNICATION SVS	134.57	0.57	0.43%
REAL ESTATE	311.44	0.25	0.08%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.94%	3.01%	3.30%	3.42%
U.S. (YLD%)	4.28%	4.43%	4.62%	4.85%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$78.02	-\$0.66	-0.84%	8.78%
NATURAL GAS	\$3.92	-\$0.34	-7.89%	8.04%
GOLD	\$2,751.60	\$5.20	0.19%	4.66%
COPPER	\$4.33	-\$0.08	-1.83%	8.63%
CAD / USD	\$0.6909	-\$0.0037	-0.53%	-0.62%
CAD / EUR	€0.6727	-€0.0017	-0.25%	0.19%
USD / EUR	€0.9736	€0.0027	0.28%	0.81%
USD / JPY	¥156.21	¥1.09	0.70%	-0.67%

Source: LSEG

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