

January 20, 2025

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	43,487.83			45,073.63	37,451.71	2.22%
S&P 500	5,996.66	U.S. Markets Closed		6,099.97	4,785.87	1.96%
NASDAQ COMPOSITE	19,630.20			20,204.58	15,087.20	1.65%
S&P/TSX COMPOSITE	25,171.58	103.66	0.41%	25,843.20	20,466.50	1.79%
STOXX EUROPE 50	4,464.85	-6.20	-0.14%	4,584.77	4,047.31	3.63%
FTSE 100	8,520.54	15.32	0.18%	8,548.59	7,455.97	4.25%
DAX PERFORMANCE-INDEX TR	20,990.31	86.92	0.42%	21,054.60	16,607.72	5.43%
CAC40	7,733.50	23.75	0.31%	8,259.19	7,029.91	4.78%
NIKKEI 225 INDEX	38,902.50	451.04	1.17%	42,426.77	31,156.12	-2.49%
HANG SENG INDEX	19,925.81	341.75	1.75%	23,241.74	14,794.16	-0.67%
Shanghai SE Composite Index	3,244.38	2.56	0.08%	3,674.40	2,635.09	-3.20%

Trump became officially the 47th U.S. president

The S&P/TSX composite index climbed to a five-week high today as Donald Trump was sworn in as the 47th U.S. president in a highly anticipated global event, with particular focus on the slew of executive actions concerning immigration, energy and tariffs that he has pledged to sign on day one. But, after weeks of intense speculation over which duties Trump would impose immediately after being sworn in as U.S. president, it looks like Trump would take more time on tariffs, which drove a relief rally in global stocks and a dive in the dollar against major currencies. Trump mentioned no specific tariff plans in his inaugural address but repeated his intention to create the External Revenue Service, a new agency to collect "massive amounts" of tariffs, duties and other revenues from foreign sources. Some industry groups and trade lawyers in Washington had speculated that Trump would invoke the International Emergency Economic Powers Act, a law with sweeping powers to control imports in times of national emergency, to impose immediate tariffs. But the forthcoming trade memo signals a more methodical approach that would likely involve trade investigations under other legal authorities such as the Section 232 national security trade law and the Section 301 unfair trade practices statute. Trump invoked these laws during his first term, and probes on steel and aluminum and Chinese imports took months to complete. U.S. markets were closed today for Martin Luther King Jr. Day, keeping trading volumes lighter than usual and pushing to tomorrow, the real first reaction from markets to its inauguration. Meanwhile in Canada, the Central Bank's fourth quarter business outlook survey showed that the overall business sentiment remained subdued, but that firms are seeing improved demand and sales in the coming year, largely fueled by rate cuts, but are concerned about the potential damage from promised U.S. policies. The business outlook indicator, a metric of prospects under current economic conditions improved to -1.18, its best standing in the last five quarters but continued to be below average. Only 15% of firms are now planning for a recession in Canada over the coming year, down from 16% in the third quarter. The survey also noted that a larger-than-normal share of firms don't see the need to reduce staff.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Bombardier Inc	\$94.57	\$6.33	7.17%
MEG Energy Corp	\$25.08	\$1.48	6.27%
TerraVest Industries Inc	\$129.53	\$6.35	5.16%
Athabasca Oil Corp	\$5.57	\$0.25	4.70%
First Quantum Minerals Ltd	\$19.90	\$0.89	4.68%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Kinaxis Inc	\$172.41	-\$3.24	-1.84%
Toronto-Dominion Bank	\$82.36	-\$0.77	-0.93%
Atco Ltd	\$46.91	-\$0.41	-0.87%
Brookfield Corp	\$83.42	-\$0.71	-0.84%
Emera Inc	\$53.77	-\$0.40	-0.74%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD
ENERGY	283.29	6.42	2.32%
MATERIALS	405.74	4.69	1.17%
UTILITIES	306.76	-0.38	-0.12%
FINANCIALS	482.96	-0.85	-0.18%
INDUSTRIALS	464.54	3.50	0.76%
HEALTH CARE	24.76	0.18	0.73%
CONS. DISCRETION.	297.59	1.52	0.51%
CONS. STAPLES	1029.27	-1.27	-0.12%
INFO TECH.	285.41	-0.28	-0.10%
COMMUNICATION SVS	135.40	0.83	0.62%
REAL ESTATE	312.92	1.48	0.48%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.92%	2.99%	3.28%	3.40%
U.S. (YLD%)	4.28%	4.43%	4.62%	4.85%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$76.89	-\$0.99	-1.27%	7.21%
NATURAL GAS	\$3.83	-\$0.12	-2.99%	5.51%
GOLD	\$2,730.30	-\$14.00	-0.51%	3.85%
COPPER	\$4.28	-\$0.06	-1.44%	7.25%
CAD / USD	\$0.6985	\$0.0079	1.14%	0.47%
CAD / EUR	€0.6708	-€0.0015	-0.22%	-0.09%
USD / EUR	€0.9602	-€0.0133	-1.37%	-0.58%
USD / JPY	¥155.70	-¥0.60	-0.38%	-1.00%

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.