

January 21, 2025

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	44,025.81	537.98	1.24%	45,073.63	37,611.56	3.48%
S&P 500	6,049.24	52.58	0.88%	6,099.97	4,844.05	2.85%
NASDAQ COMPOSITE	19,756.78	126.58	0.64%	20,204.58	15,158.49	2.31%
S&P/TSX COMPOSITE	25,281.63	110.05	0.44%	25,843.20	20,466.50	2.24%
STOXX EUROPE 50	4,482.26	17.41	0.39%	4,584.77	4,047.31	4.03%
FTSE 100	8,548.29	27.75	0.33%	8,550.41	7,465.12	4.59%
DAX PERFORMANCE-INDEX TR	21,042.00	51.69	0.25%	21,054.60	16,626.59	5.69%
CAC40	7,770.95	37.45	0.48%	8,259.19	7,029.91	5.29%
NIKKEI 225 INDEX	39,027.98	125.48	0.32%	42,426.77	31,156.12	-2.17%
HANG SENG INDEX	20,106.55	180.74	0.91%	23,241.74	14,994.37	0.23%
Shanghai SE Composite Index	3,242.62	-1.76	-0.05%	3,674.40	2,635.09	-3.26%

### Canada's annual inflation rate slowed again in December.

Canada's main stock index ended higher, despite falling energy shares as U.S. President Donald Trump did not immediately impose tariffs on Monday as previously promised but said he was thinking about imposing 25% duties on imports from Canada and Mexico on Feb. 1 over illegal immigrants and fentanyl crossing into the U.S. Nevertheless, the uncertainties over U.S. President Donald Trump's trade policies kept investors on edge and capped gains. On the economic front, Canada's annual inflation rate slowed in December, helped by a sales tax break which kicked off in the middle of the month and brought down prices of alcohol, restaurant foods and children's clothing. The annual inflation rate dropped to 1.8%, slightly lower than expected and a tick below the prior month's 1.9%. On a month-on-month basis the consumer price index contracted by 0.4%. The sales tax break, which impacted a tenth of the components of the CPI basket, will continue until mid-February and the month of January will see a full month of exemption versus 18 days in December. The Bank of Canada's preferred measures of core inflation, CPI-median and CPI-trim, also edged down, nearing the 2% mid-point of the bank's 1-3% target range. CPI-median, or the centermost component of the CPI basket when arranged in an order of increasing prices eased to 2.4% from 2.6% in September, while CPI-trim, which excludes the most extreme price changes dropped to 2.5% from downwardly revised 2.6% in the prior month. Shelter prices, rent and mortgage costs rose by 4.5% in December on an annual basis, slightly down from the prior month but still elevated. The consistent easing of prices, which has stayed at or below the Bank of Canada's target of 2% since August, could prompt the central bank to cut rates again next week. Currency markets are betting an 81% chance of a 25-basis point rate cut on Jan. 29. In the U.S., Wall Street's main indexes also rose today, with the S&P 500 and the Dow hitting their highest in more than a month, as investors assessed Donald Trump's first actions as U.S. president and breathed relief that he did not start his second term with blanket tariff increases. Shares of automakers, which are most sensitive to tariffs due to their vast supply chains, rose.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Energy Fuels Inc	\$7.96	\$0.36	4.74%
Nexgen Energy Ltd	\$10.32	\$0.41	4.14%
Torex Gold Resources Inc	\$29.28	\$1.12	3.98%
Transcontinental Inc	\$18.48	\$0.60	3.36%
Cameco Corp	\$76.74	\$2.45	3.30%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Aya Gold & Silver Inc	\$11.34	-\$0.74	-6.13%
Bombardier Inc	\$89.53	-\$5.04	-5.33%
Cargojet Inc	\$121.38	-\$5.62	-4.43%
Innervex Renewable Energy Inc	\$7.83	-\$0.35	-4.28%
MEG Energy Corp	\$24.03	-\$1.05	-4.19%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD	
ENERGY	279.57	-3.72	-1.31%	4.66%
MATERIALS	406.14	0.40	0.10%	7.38%
UTILITIES	308.07	1.31	0.43%	0.46%
FINANCIALS	486.58	3.62	0.75%	1.41%
INDUSTRIALS	466.70	2.16	0.46%	1.80%
HEALTH CARE	24.49	-0.27	-1.09%	-4.82%
CONS. DISCRETION.	299.97	2.38	0.80%	0.51%
CONS. STAPLES	1028.16	-1.11	-0.11%	-3.22%
INFO TECH.	289.91	4.50	1.58%	2.87%
COMMUNICATION SVS	134.75	-0.65	-0.48%	-2.10%
REAL ESTATE	312.74	-0.18	-0.06%	-0.58%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.93%	2.99%	3.26%	3.40%
U.S. (YLD%)	4.27%	4.39%	4.57%	4.81%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$75.89	-\$1.50	-1.94%	5.81%
NATURAL GAS	\$3.79	-\$0.16	-4.08%	4.33%
GOLD	\$2,746.00	\$1.70	0.06%	4.44%
COPPER	\$4.31	-\$0.03	-0.73%	8.03%
CAD / USD	\$0.6982	-\$0.0006	-0.09%	0.43%
CAD / EUR	€0.6694	-€0.0014	-0.21%	-0.30%
USD / EUR	€0.9588	-€0.0011	-0.11%	-0.72%
USD / JPY	¥155.50	-¥0.09	-0.06%	-1.13%

Source: LSEG

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