

February 19, 2025

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	44,627.59	71.25	0.16%	45,073.63	37,611.56	4.90%
S&P 500	6,144.15	14.57	0.24%	6,129.63	4,946.00	4.46%
NASDAQ COMPOSITE	20,056.25	14.99	0.07%	20,204.58	15,222.78	3.86%
S&P/TSX COMPOSITE	25,626.16	-22.68	-0.09%	25,875.61	21,100.67	3.63%
STOXX EUROPE 600	552.10	-5.07	-0.91%	557.96	479.83	8.76%
FTSE 100	8,712.53	-54.20	-0.62%	8,820.93	7,598.47	6.60%
DAX PERFORMANCE-INDEX TR	22,433.63	-410.87	-1.80%	22,935.06	17,024.82	12.68%
CAC40	8,110.54	-96.02	-1.17%	8,259.19	7,029.91	9.89%
NIKKEI 225 INDEX	39,164.61	-105.79	-0.27%	42,426.77	31,156.12	-1.83%
HANG SENG INDEX	22,944.24	-32.57	-0.14%	23,241.74	16,044.45	14.38%
Shanghai SE Composite Index	3,351.54	27.05	0.81%	3,674.40	2,689.70	-0.01%

Trump trade policy raises inflation concerns at Fed

The U.S. major averages wavered in a choppy trading session on Wednesday, as investors digested the minutes from the Federal Reserve's January policy meeting. Meanwhile President Trump's latest tariff threats kept investors on edge, raising concerns that they would add to inflationary pressures and make it more difficult for the Fed to cut interest rate cuts this year.

President Trump said on Tuesday that he intends to impose sector-wide tariffs on pharmaceuticals and semiconductor chips would start at "25% or higher," rising substantially over the course of a year. He intends to impose similar tariffs on autos as soon as April 2. This follows his recent move to impose a 10% tariff on Chinese imports and a 25% tariff on steel and aluminium earlier this month. The U.S. central bank left its key interest rate unchanged in January. The minutes showed that FOMC participants "generally pointed to the upside risks to the inflation outlook," rather than risks to job market. "In particular, participants cited the possible effects of potential changes in trade and immigration policy, the potential for geopolitical developments to disrupt supply chains, or stronger-than-expected household spending." The Fed wants to see "further progress on inflation" before deciding to cut interest rate again.

Canada's TSX Composite pared early losses on Wednesday following the release of the minutes from the Fed's January meeting. The TSX had opened lower as President Trump's latest tariff threats weighed on investor sentiment. The financials and information technology sectors were the biggest laggards on the TSX. The energy sector tracked crude oil and natural gas prices higher. The consumer discretionary sector rose, boosted by gains in Gildan Activewear and Canadian Tire. Gildan reported a revenue beat and provided above consensus guidance. Canadian Tire said it would sell its Helly Hansen business to Kontoor Brands for C\$1.28 billion. AtkinsRéalis Group jumped after it said it was picked to help develop a high speed rail line in Canada. Hurray Minerals slumped after setting lower-than-expected guidance for 2025. Loblaw Companies said it plans to invest C\$2.2 billion to renovate existing stores, open new ones and create about 8,000 jobs this year.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
SSR Mining Inc	\$14.96	\$1.69	12.74%
Atkinsrealis Group Inc	\$73.13	\$3.55	5.10%
Gildan Activewear Inc	\$76.71	\$3.01	4.08%
North West Company Inc	\$46.19	\$1.68	3.77%
Canadian Tire Corporation Ltd	\$145.09	\$5.09	3.64%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Hudbay Minerals Inc	\$11.01	-\$1.69	-13.31%
Gibson Energy Inc	\$21.71	-\$1.87	-7.93%
Sandstorm Gold Ltd	\$8.51	-\$0.65	-7.10%
Ero Copper Corp	\$19.23	-\$1.11	-5.46%
First Quantum Minerals Ltd	\$18.60	-\$0.84	-4.32%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD
ENERGY	275.33	2.37	0.87%
MATERIALS	429.55	0.43	0.10%
UTILITIES	307.86	1.74	0.57%
FINANCIALS	486.38	-1.33	-0.27%
INDUSTRIALS	470.62	0.27	0.06%
HEALTH CARE	22.87	0.17	0.75%
CONS. DISCRETION.	297.85	2.98	1.01%
CONS. STAPLES	1025.97	6.53	0.64%
INFO TECH.	316.04	-2.93	-0.92%
COMMUNICATION SVS	138.78	0.78	0.57%
REAL ESTATE	312.84	1.32	0.42%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.80%	2.87%	3.18%	3.36%
U.S. (YLD%)	4.27%	4.36%	4.53%	4.77%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$72.30	\$0.45	0.63%	0.81%
NATURAL GAS	\$4.37	\$0.36	9.08%	20.41%
GOLD	\$2,924.50	-\$7.10	-0.24%	11.23%
COPPER	\$4.59	NULL	0.00%	15.03%
CAD / USD	\$0.7028	-\$0.0014	-0.20%	1.09%
CAD / EUR	€0.6741	€0.0001	0.01%	0.40%
USD / EUR	€0.9591	€0.0020	0.21%	-0.69%
USD / JPY	¥151.49	-¥0.56	-0.37%	-3.68%

Source: LSEG

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