

February 20, 2025

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	44,176.65	-450.94	-1.01%	45,073.63	37,611.56	3.84%
S&P 500	6,117.52	-26.63	-0.43%	6,147.43	4,946.00	4.01%
NASDAQ COMPOSITE	19,962.36	-93.89	-0.47%	20,204.58	15,222.78	3.37%
S&P/TSX COMPOSITE	25,514.08	-112.08	-0.44%	25,875.61	21,100.67	3.18%
STOXX EUROPE 600	551.01	-1.09	-0.20%	557.96	479.83	8.55%
FTSE 100	8,662.97	-49.56	-0.57%	8,820.93	7,598.47	5.99%
DAX PERFORMANCE-INDEX TR	22,314.65	-118.98	-0.53%	22,935.06	17,024.82	12.08%
CAC40	8,122.58	12.04	0.15%	8,259.19	7,029.91	10.05%
NIKKEI 225 INDEX	38,678.04	-486.57	-1.24%	42,426.77	31,156.12	-3.05%
HANG SENG INDEX	22,576.98	-367.26	-1.60%	23,241.74	16,044.45	12.55%
Shanghai SE Composite Index	3,350.78	-0.76	-0.02%	3,674.40	2,689.70	-0.03%

### U.S. stocks tumble on tariff and inflation fears

The U.S. major indices tumbled on Thursday on fears that Trump's trade policies would increase inflation. Also weighing on sentiment was Walmart downbeat 2026 profit and sales forecast as it anticipates inflation-weary consumers to pull back on spending. Investors digested economic data and comments from Federal Reserve officials. St. Louis Fed President Alberto Musalem said on Thursday that he sees inflation expectations moving up that the U.S. economy is facing the risk of stagflation, when the labor market softens as inflation heats up. Atlanta Fed President Raphael Bostic said that heightened uncertainty about trade and immigration policy means the Federal Reserve should remain cautious. Chicago Federal President Austan Goolsbee said he is a bit nervous about the potential for large-scale tariffs to create a significant supply shock that could aggravate inflation as occurred during the COVID-19 pandemic. Meanwhile, today's economic data showed that factory output slowed, and input prices surged in the U.S. mid-Atlantic region in February. Separate data showed U.S. weekly jobless claims increased modestly last week, with no signs yet of the mass layoffs of federal government workers and deep spending cuts being pursued by the Trump administration.

Canada's TSX Composite Index fell on Thursday after U.S. President Trump once announced plans to unveil fresh tariffs within the next month or sooner, targeting lumber and forest products, stoking fears of a global trade war. This announcement is particularly significant for Canada as it is one of the world's leading producers and exporters of softwood lumber, with the majority of these exports destined for the U.S. markets. The information technology sector was the biggest drag on the TSX. The materials sector provided the biggest boost to the index as gold prices jumped to a record high on safe-haven demand. On the economic front, domestic producer prices rose 1.6% in January, driven by energy and petroleum. On a 12-month basis the producer-price index was up 5.8%. Prices for raw materials were up 3.7% from December and 11.8% higher than the same month last year. On the housing front, prices of new houses in Canada fell 0.1% in January thanks in large part to declines in Toronto.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Retrieving...	Retrieving...	Retrieving...	#VALUE!
Bausch Health Companies Inc	\$0.00	\$0.00	0.00%
First Majestic Silver Corp	\$0.00	\$0.00	0.00%
Ivanhoe Mines Ltd	\$0.00	\$0.00	0.00%
Capstone Copper Corp	\$0.00	\$0.00	0.00%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Retrieving...	Retrieving...	Retrieving...	#VALUE!
OceanaGold Corp	\$0.00	\$0.00	0.00%
Celestica Inc	\$0.00	\$0.00	0.00%
BlackBerry Ltd	\$0.00	\$0.00	0.00%
Triple Flag Precious Metals Corp	\$0.00	\$0.00	0.00%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD
ENERGY	275.87	0.54	0.20%
MATERIALS	434.69	5.14	1.20%
UTILITIES	308.94	1.08	0.35%
FINANCIALS	484.92	-1.46	-0.30%
INDUSTRIALS	466.27	-4.35	-0.92%
HEALTH CARE	23.50	0.63	2.75%
CONS. DISCRETION.	297.85	0.00	0.00%
CONS. STAPLES	1012.56	-13.41	-1.31%
INFO TECH.	309.19	-6.85	-2.17%
COMMUNICATION SVS	138.92	0.14	0.10%
REAL ESTATE	310.65	-2.19	-0.70%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.82%	2.91%	3.22%	3.39%
U.S. (YLD%)	4.27%	4.35%	4.51%	4.75%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$72.57	\$0.28	0.39%	1.19%
NATURAL GAS	\$4.16	-\$0.12	-2.76%	14.66%
GOLD	\$2,943.80	\$24.40	0.84%	11.97%
COPPER	\$4.61	\$0.05	1.12%	15.60%
CAD / USD	\$0.7054	\$0.0030	0.43%	1.47%
CAD / EUR	€0.6717	-€0.0022	-0.33%	0.04%
USD / EUR	€0.9522	-€0.0072	-0.75%	-1.41%
USD / JPY	¥149.67	-¥1.80	-1.19%	-4.83%

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.