

February 21, 2025

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	43,428.02	-748.63	-1.69%	45,073.63	37,611.56	2.08%
S&P 500	6,013.13	-104.39	-1.71%	6,147.43	4,953.56	2.24%
NASDAQ COMPOSITE	19,524.01	-438.36	-2.20%	20,204.58	15,222.78	1.10%
S&P/TSX COMPOSITE	25,147.03	-367.05	-1.44%	25,875.61	21,239.87	1.69%
STOXX EUROPE 600	553.85	2.84	0.52%	557.96	479.83	9.11%
FTSE 100	8,659.37	-3.60	-0.04%	8,820.93	7,598.47	5.95%
DAX PERFORMANCE-INDEX TR	22,287.56	-27.09	-0.12%	22,935.06	17,024.82	11.95%
CAC40	8,154.51	31.93	0.39%	8,259.19	7,029.91	10.48%
NIKKEI 225 INDEX	38,776.94	98.90	0.26%	42,426.77	31,156.12	-2.80%
HANG SENG INDEX	23,477.92	900.94	3.99%	23,477.92	16,044.45	17.04%
Shanghai SE Composite Index	3,379.11	28.33	0.85%	3,674.40	2,689.70	0.82%

U.S. stocks slump on fears of a slowing economy and tariffs

The U.S. major averages slumped on Friday amid uncertainty about U.S. President Donald Trump's policy initiatives, as well as fresh data that pointed to weakness in the U.S. economy. Today's economic data showed U.S. business activity tumbled to a 17-month low amid widespread concerns about the impact of federal government policies, ranging from spending cuts to tariffs and geopolitical developments." S&P Global's flash Composite PMI for the manufacturing and services sector fell 2.3 points to 49.7 in February, dipping into contraction territory for the first time since January 2023. A survey by the University of Michigan showed U.S. consumer sentiment deteriorated more than initially expected in February to a 15-month low of 64.7. The report also showed that households saw inflation over the next year surging to 4.3%, the highest reading since November 2023. Over the next five years inflation was seen to run at 3.5%, the highest since 1995. On the housing front, homebuilder sentiment hit a five-month low in February, with tariffs cited for the reversal. Existing home sales fell more than expected in January, down 4.9% on a year-over-year basis, as buyers continue to struggle with high home prices and 7% mortgage rates.

Canada's TSX Composite Index was broadly lower on Friday, with most sectors trading in negative territory. Energy and material were among the weakest performing sectors amid lower commodity prices. The communication services sector was the top gainer on the index. On the economic front, Canadian retail sales jumped 2.5% in December, beating economist expectations for a 1.6% gain, as a GST tax holiday boosted sales of food and beverages and people also bought cars and vehicle parts ahead of the end of subsidy programs for electric cars. StatsCan said early indications suggest sales fell 0.4% in January. Investors also digested comments from Bank of Canada Governor Tiff Macklem on Friday. Macklem spoke to ongoing tariff uncertainty and the potential "severe" impacts on the Canadian economy that would result from a protracted trade war and provided a clearer signal that it would cut interest rate to support the economy in that situation. Investors now see a 43% chance of a March 12th rate cut by the BoC, up from 33% before Macklem's speech.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Tilray Brands Inc	\$1.35	\$0.12	9.76%
Storagevault Canada Inc	\$4.00	\$0.27	7.24%
Innervex Renewable Energy Inc	\$8.95	\$0.43	5.05%
Lundin Gold Inc	\$39.67	\$1.30	3.39%
Bausch Health Companies Inc	\$10.41	\$0.23	2.26%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Ivanhoe Mines Ltd	\$14.97	-\$1.90	-11.26%
IAMGOLD Corp	\$8.16	-\$0.80	-8.93%
First Quantum Minerals Ltd	\$17.34	-\$1.60	-8.45%
Eldorado Gold Corp	\$19.06	-\$1.73	-8.32%
Fortuna Mining Corp	\$6.28	-\$0.55	-8.05%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD
ENERGY	270.35	-5.52	-2.00%
MATERIALS	421.36	-13.33	-3.07%
UTILITIES	310.26	1.32	0.43%
FINANCIALS	480.69	-4.23	-0.87%
INDUSTRIALS	463.86	-2.41	-0.52%
HEALTH CARE	23.63	0.13	0.55%
CONS. DISCRETION.	294.33	-3.52	-1.18%
CONS. STAPLES	1010.04	-2.52	-0.25%
INFO TECH.	299.26	-9.93	-3.21%
COMMUNICATION SVS	140.51	1.59	1.14%
REAL ESTATE	309.03	-1.62	-0.52%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.73%	2.81%	3.11%	3.30%
U.S. (YLD%)	4.20%	4.27%	4.43%	4.68%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$70.21	-\$2.27	-3.13%	-2.11%
NATURAL GAS	\$4.27	\$0.12	2.77%	17.55%
GOLD	\$2,931.00	-\$9.00	-0.31%	11.48%
COPPER	\$4.58	-\$0.03	-0.71%	14.79%
CAD / USD	\$0.7025	-\$0.0028	-0.40%	1.05%
CAD / EUR	€0.6716	€0.0001	0.01%	0.03%
USD / EUR	€0.9560	€0.0039	0.41%	-1.01%
USD / JPY	¥149.24	-¥0.39	-0.26%	-5.11%

Source: LSEG

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