

March 19, 2025

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	41,964.63	383.32	0.92%	45,073.63	37,611.56	-1.36%
S&P 500	5,675.29	60.63	1.08%	6,147.43	4,953.56	-3.51%
NASDAQ COMPOSITE	17,750.79	246.67	1.41%	20,204.58	15,222.78	-8.08%
S&P/TSX COMPOSITE	25,069.21	363.14	1.47%	25,875.61	21,466.60	1.38%
STOXX EUROPE 50	4,718.94	14.03	0.30%	4,826.72	4,170.43	9.52%
FTSE 100	8,706.66	1.43	0.02%	8,908.82	7,711.46	6.53%
DAX PERFORMANCE-INDEX TR	23,288.06	-92.64	-0.40%	23,476.01	17,024.82	16.97%
CAC40	8,171.47	56.90	0.70%	8,259.19	7,029.91	10.71%
NIKKEI 225 INDEX	37,751.88	-93.54	-0.25%	42,426.77	31,156.12	-5.37%
HANG SENG INDEX	24,771.14	30.57	0.12%	24,874.39	16,044.45	23.49%
Shanghai SE Composite Index	3,426.43	-3.33	-0.10%	3,674.40	2,689.70	2.23%

The Fed leaves policy rate outlook unchanged but reduces the growth outlook

As expected, the Federal Reserve held interest rates steady today, but U.S. central bank policymakers indicated they still anticipate reducing borrowing costs by half a percentage point by the end of this year in the context of slowing economic growth and, eventually, a downturn in inflation. Taking into account the Trump administration's rollout of tariffs, Fed officials actually marked up their outlook for inflation this year, with their preferred measure of price increases expected to end the year at 2.7% versus the 2.5% pace anticipated in December, but underlying inflation projections beyond 2025 was unchanged and expected to return to 2% by the end of 2027. In contrast with Trump's promise of a new "golden age" economy, Fed officials also marked down the outlook for economic growth for this year from 2.1% to 1.7%. Further out, the Fed's outlook forecasts growth of just 1.8% in both 2026 and 2027. The Fed also announced that it will slow the ongoing drawdown of its balance sheet, known as quantitative tightening. In markets, U.S. stocks added to gains after the Federal Reserve rate decision, while the S&P/TSX Composite index in Canada rose more than 1% as the energy sector extended its gains to a fourth straight session. Data showed today that Canada's population in the fourth quarter increased at the slowest pace since the pandemic, as a government crackdown on immigration announced last year takes shape. Canada's population in the quarter ended Dec. 31 rose by 0.2% to 41.53 million people. The moderate pace was primarily led by a reduced number of non-permanent residents. However, due to strong growth in the first two quarters of last year, the country's population surged by 744,324 people in 2024, a growth rate of 1.8%. While this was lower than the rate of growth seen in 2022 of 2.5% and in 2023 of 3.1%, it was still higher than that in any year from 1972 to 2021. Because of an affordability and housing crisis last year, former Prime Minister Justin Trudeau announced measures expected to result in a population decline of 0.2% in both 2025 and 2026. The new plan is set to bring in 395,000 new permanent residents in 2025, 380,000 in 2026 and 365,000 in 2027, down from 485,000 in 2024.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Shopify Inc	\$145.51	\$11.13	8.28%
First Quantum Minerals Ltd	\$23.12	\$1.41	6.49%
Alimentation Couche-Tard Inc	\$70.74	\$4.20	6.31%
Birchcliff Energy Ltd	\$6.27	\$0.35	5.91%
Celestica Inc	\$131.78	\$6.61	5.28%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Tilray Brands Inc	\$0.91	-\$0.05	-5.21%
MAG Silver Corp	\$22.66	-\$1.10	-4.63%
Boyd Group Services Inc	\$216.78	-\$9.97	-4.40%
Aya Gold & Silver Inc	\$13.29	-\$0.31	-2.28%
Quebecor Inc	\$35.46	-\$0.80	-2.21%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD
ENERGY	268.61	4.40	1.67%
MATERIALS	460.53	4.00	0.88%
UTILITIES	314.89	1.99	0.64%
FINANCIALS	468.86	5.50	1.19%
INDUSTRIALS	454.34	3.98	0.88%
HEALTH CARE	21.81	-0.21	-0.95%
CONS. DISCRETION.	295.58	1.04	0.35%
CONS. STAPLES	1047.95	26.00	2.54%
INFO TECH.	272.23	8.02	3.04%
COMMUNICATION SVS	141.52	-1.59	-1.11%
REAL ESTATE	309.33	2.15	0.70%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.51%	2.67%	3.00%	3.24%
U.S. (YLD%)	3.98%	4.03%	4.25%	4.56%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$67.20	\$0.30	0.45%	-6.30%
NATURAL GAS	\$4.21	\$0.16	4.00%	16.09%
GOLD	\$3,050.90	\$15.80	0.52%	16.04%
COPPER	\$5.10	\$0.10	2.07%	27.86%
CAD / USD	\$0.6982	-\$0.0010	-0.14%	0.43%
CAD / EUR	€0.6404	€0.0016	0.25%	-4.62%
USD / EUR	€0.9172	€0.0036	0.39%	-5.03%
USD / JPY	¥148.70	-¥0.56	-0.38%	-5.45%

Source: LSEG

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