

March 21, 2025

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	41,985.35	32.03	0.08%	45,073.63	37,611.56	-1.31%
S&P 500	5,667.56	4.67	0.08%	6,147.43	4,953.56	-3.64%
NASDAQ COMPOSITE	17,784.05	92.43	0.52%	20,204.58	15,222.78	-7.91%
S&P/TSX COMPOSITE	24,968.49	-91.75	-0.37%	25,875.61	21,466.60	0.97%
STOXX EUROPE 50	4,684.45	-18.11	-0.39%	4,826.72	4,170.43	8.72%
FTSE 100	8,646.79	-55.20	-0.63%	8,908.82	7,793.91	5.80%
DAX PERFORMANCE-INDEX TR	22,891.68	-107.47	-0.47%	23,476.01	17,024.82	14.98%
CAC40	8,042.95	-51.25	-0.63%	8,259.19	7,029.91	8.97%
NIKKEI 225 INDEX	37,677.06	-74.82	-0.20%	42,426.77	31,156.12	-5.56%
HANG SENG INDEX	23,689.72	-530.23	-2.19%	24,874.39	16,044.45	18.09%
Shanghai SE Composite Index	3,364.83	-44.12	-1.29%	3,674.40	2,689.70	0.39%

Canada's retail sales shrank faster than anticipated in January

Canadian stocks fell today weighed down by mining and telecom stocks amid worries that tariffs imposed by the Trump administration will hurt the economy and stoke inflation. Despite today's losses, the benchmark index was up this week, primarily benefiting from the U.S. Federal Reserve's new projections that led markets to expect more interest rate cuts this year. On the economic front, Canada's retail sales shrank faster than anticipated in January as car purchases and grocery sales fell. Sales dropped 0.6% on a monthly basis to C\$69.4 billion, after rising by an upwardly revised 2.6% in December. In volume terms, sales were down 1.1%, a level of decline last seen two years ago. Excluding automotive parts and dealers, sales were predicted to fall by 0.2% in January, but the actual data showed that they rose 0.2%. Economists noted that the drop in sales is mostly due to normalization of consumer spending after the exceptionally strong December holiday season which benefited from the sales tax break that ended in mid-February. Retail sales are considered an early indicator of gross domestic product growth and contribute almost 40% to total consumer spending, which was partly responsible for keeping Canada's economy growing in the third and fourth quarters of 2024. However, the Bank of Canada predicted this week that consumer spending will probably drop and GDP will be hit because of the trade war. The direct impact of tariffs will probably show in March's sales figures, but the impact on consumer spending due to uncertainty around tariffs could be reflected as soon as February. Wall Street's main stock indexes traded higher today, as U.S. President Donald Trump hinted there would be some flexibility regarding tariffs, ahead of the reciprocal duties he is expected to impose early next month. However, markets continue to be jolted by Trump's shifting trade policies, creating uncertainty for corporate investment and the economy. Against this backdrop, companies have been altering their forecasts, with FedEx being the latest firm to cut its annual projections today. The delivery companies weighed on the Dow Jones Transport Index, which is often seen as a gauge of U.S. economic health. The index fell more than 1% and has lost over 18% from its November all-time peak.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Premium Brands Holdings Corp	\$78.72	\$3.47	4.61%
Cargojet Inc	\$89.89	\$3.40	3.93%
Shopify Inc	\$149.55	\$3.85	2.64%
Storagevault Canada Inc	\$4.00	\$0.09	2.30%
TerraVest Industries Inc	\$148.21	\$3.22	2.22%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Telus Corp	\$19.99	-\$0.99	-4.72%
Orla Mining Ltd	\$12.71	-\$0.61	-4.58%
Capstone Copper Corp	\$8.57	-\$0.34	-3.82%
Ivanhoe Mines Ltd	\$14.70	-\$0.51	-3.35%
Fortuna Mining Corp	\$8.39	-\$0.29	-3.34%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD	
ENERGY	269.67	-0.59	-0.22%	0.95%
MATERIALS	454.18	-4.62	-1.01%	20.08%
UTILITIES	315.71	0.45	0.14%	2.95%
FINANCIALS	467.38	-0.82	-0.18%	-2.59%
INDUSTRIALS	447.89	-4.61	-1.02%	-2.30%
HEALTH CARE	22.04	0.10	0.46%	-14.34%
CONS. DISCRETION.	291.54	-2.46	-0.84%	-2.32%
CONS. STAPLES	1053.57	1.68	0.16%	-0.83%
INFO TECH.	272.60	1.79	0.66%	-3.27%
COMMUNICATION SVS	137.27	-2.64	-1.89%	-0.27%
REAL ESTATE	308.22	-0.51	-0.17%	-2.02%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.51%	2.65%	3.01%	3.24%
U.S. (YLD%)	3.95%	4.01%	4.25%	4.59%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$68.29	\$0.22	0.32%	-4.78%
NATURAL GAS	\$3.95	-\$0.02	-0.60%	8.84%
GOLD	\$3,025.50	-\$14.50	-0.48%	15.07%
COPPER	\$5.08	\$0.00	-0.05%	27.51%
CAD / USD	\$0.6969	-\$0.0010	-0.14%	0.24%
CAD / EUR	€0.6444	€0.0014	0.22%	-4.02%
USD / EUR	€0.9247	€0.0034	0.37%	-4.26%
USD / JPY	¥149.30	¥0.52	0.35%	-5.07%

Source: LSEG

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