

March 25, 2025

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	42,587.50	4.18	0.01%	45,073.63	37,611.56	0.10%
S&P 500	5,776.65	9.08	0.16%	6,147.43	4,953.56	-1.78%
NASDAQ COMPOSITE	18,271.86	83.26	0.46%	20,204.58	15,222.78	-5.38%
S&P/TSX COMPOSITE	25,339.51	35.40	0.14%	25,875.61	21,466.60	2.47%
STOXX EUROPE 50	4,698.79	30.73	0.66%	4,826.72	4,170.43	9.06%
FTSE 100	8,663.80	25.79	0.30%	8,908.82	7,793.91	6.00%
DAX PERFORMANCE-INDEX TR	23,109.79	257.13	1.13%	23,476.01	17,024.82	16.08%
CAC40	8,108.59	86.26	1.08%	8,259.19	7,029.91	9.86%
NIKKEI 225 INDEX	37,780.54	172.05	0.46%	42,426.77	31,156.12	-5.30%
HANG SENG INDEX	23,344.25	-561.31	-2.35%	24,874.39	16,044.45	16.37%
Shanghai SE Composite Index	3,369.98	-0.05	0.00%	3,674.40	2,689.70	0.54%

Markets Waver as investor assesses data

Markets seasawed in a choppy session as investors assessed consumer sentiment data and anticipated a more flexible trade policy stance from the Trump administration next week. Traders seemed to look past consumer confidence that dimmed further in March as the view of future conditions fell to the lowest level in more than a decade. The board's monthly confidence index of current conditions slipped to 92.9, a 7.2-point decline and the fourth consecutive monthly contraction. Economists had been looking for a reading of 93.5. However, the measure for future expectations told an even darker story, with the index tumbling 9.6 points to 65.2, the lowest reading in 12 years and well below the 80 level that is considered a signal for a recession ahead. U.S. President Donald Trump on Monday hinted at a potential reprieve, suggesting that not all proposed tariffs would be enforced by April 2, with certain countries possibly receiving exemptions. The lingering uncertainty over Trump's unpredictable tariff strategy continued to cast a shadow over market sentiment, positioning the S&P 500 for its first quarterly loss in six periods. Fed Governor Adriana Kugler said that the central bank's interest rate policy remains restrictive, but progress on bringing inflation back to the central bank's 2% target has slowed while New York Fed President John Williams said firms and households are "experiencing heightened uncertainty" about what lies ahead for the economy. Amongst a cascade of economic indicators set to drop this week, focus will be on the personal consumption expenditures price index. The Fed's preferred inflation gauge is set to drop on Friday. Canada's main stock index rose on Tuesday, building on the previous day's gains as optimism about narrower-than-feared tariffs kept investor hopes high. Oil prices fell on Tuesday after Ukraine's President Volodymyr Zelenskiy agreed to a truce with Russia covering the Black Sea and energy infrastructure, though crude losses were limited by the prospect of global supply tightening due to threatened U.S. tariffs on countries buying Venezuelan production. Copper prices extended gains to their highest in nearly six months on Tuesday as traders kept up speculative buying based on expected U.S. tariffs and the dollar weakened after U.S. data while gold prices rose on Tuesday, supported by safe-haven demand.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Torex Gold Resources Inc	\$38.52	\$2.65	7.39%
Sandstorm Gold Ltd	\$10.52	\$0.70	7.13%
Eldorado Gold Corp	\$23.70	\$1.20	5.33%
Birchcliff Energy Ltd	\$6.78	\$0.33	5.12%
NGEx Minerals Ltd	\$14.48	\$0.70	5.08%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
BRP Inc	\$50.78	-\$3.75	-6.88%
Nutrien Ltd	\$71.62	-\$3.62	-4.81%
NovaGold Resources Inc	\$4.43	-\$0.22	-4.73%
ATS Corp	\$38.91	-\$1.69	-4.16%
Bausch Health Companies Inc	\$10.00	-\$0.42	-4.03%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD
ENERGY	274.69	0.88	0.32%
MATERIALS	458.02	2.95	0.65%
UTILITIES	316.70	0.00	0.00%
FINANCIALS	476.67	1.56	0.33%
INDUSTRIALS	453.11	-1.57	-0.35%
HEALTH CARE	22.37	-0.14	-0.62%
CONS. DISCRETION.	293.55	-1.10	-0.37%
CONS. STAPLES	1068.29	10.00	0.94%
INFO TECH.	279.53	-0.09	-0.03%
COMMUNICATION SVS	136.47	0.68	0.50%
REAL ESTATE	309.53	-2.11	-0.68%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.58%	2.73%	3.07%	3.31%
U.S. (YLD%)	4.02%	4.07%	4.31%	4.66%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$69.16	\$0.05	0.07%	-3.57%
NATURAL GAS	\$3.85	-\$0.06	-1.53%	6.17%
GOLD	\$3,024.00	\$10.90	0.36%	15.02%
COPPER	\$5.19	\$0.12	2.46%	30.17%
CAD / USD	\$0.7004	\$0.0022	0.32%	0.75%
CAD / EUR	€0.6488	€0.0025	0.39%	-3.37%
USD / EUR	€0.9264	€0.0006	0.06%	-4.08%
USD / JPY	¥149.88	-¥0.81	-0.54%	-4.70%

Source: LSEG

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