



Wednesday July 09, 2025

COPPER AND PHARMACEUTICALS

The price of copper surged by more than 10% yesterday. The reason: the U.S. administration's intention to impose a 50% tariff on all copper imports. This announcement isn't exactly a surprise; the threat had been looming for several weeks. The price increase is more mechanical.

Still, it's hard to grasp the rationale behind the measure, especially considering the massive infrastructure investment needs in the U.S., and the fact that bringing a new copper mine into operation on American soil would take many years (some experts estimate up to a decade).

Meanwhile, the President also threatened the pharmaceutical industry with a potential 200% import surcharge. This initiative is already facing significant opposition.

As for the stock markets, there was very little movement. The USD rose slightly against the CAD, where once again, rebounds were met with sell orders. A short-term strategy worth considering.

Have a great day!

Julien Duquette

Economic news to watch today

Nothing to monitor

Market Moves

Source: Bloomberg at market close

USD/CAD	1.3660 -0.0023
EUR/USD	1.1725 +0.0016
EUR/CAD	1.6017 -0.0002
TSX	26,904 -0.43%
S&P500	6,226 -0.07%
WTI Oil	68.33 +0.59%
CA 10-YR Bond Yield	3.43% +0.85%
US 10-YR Bond Yield	4.40% +0.45%

Trends

Range of the day	1.3650	1.3750
Range of the next 5 days	1.3550	1.3800

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