

November 26, 2024

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	44,860.31	123.74	0.28%	44,815.67	35,280.57	19.03%
S&P 500	6,021.63	34.26	0.57%	6,020.75	4,537.24	26.24%
NASDAQ COMPOSITE	19,174.30	119.46	0.63%	19,366.07	14,058.52	27.73%
S&P/TSX COMPOSITE	25,405.14	-5.21	-0.02%	25,542.57	19,918.47	21.22%
STOXX EUROPE 50	4,291.52	-17.47	-0.41%	4,584.77	3,930.69	4.84%
FTSE 100	8,258.61	-33.07	-0.40%	8,474.41	7,387.09	6.79%
DAX PERFORMANCE-INDEX TR	19,295.98	-109.22	-0.56%	19,674.68	15,915.40	15.19%
CAC40	7,194.51	-62.96	-0.87%	8,259.19	7,029.91	-4.62%
NIKKEI 225 INDEX	38,442.00	-338.14	-0.87%	42,426.77	31,156.12	14.88%
HANG SENG INDEX	19,159.20	8.21	0.04%	23,241.74	14,794.16	12.39%
Shanghai SE Composite Index	3,259.76	-4.00	-0.12%	3,674.40	2,635.09	9.57%

Donald Trump plans hefty tariffs on top U.S. trading partners

The benchmark S&P 500 index and the Nasdaq extended recent gains today, as technology stocks rebounded, while investors parsed Donald Trump's tariff pledges on top trade partners. President-elect Trump said he would impose a 25% conditional tariff on Canadian and Mexican imports that could violate a free-trade deal he negotiated during his previous term. He also outlined "an additional 10% tariff, above any additional tariffs" on imports from China, raising the risk of trade wars. Automakers such as Ford and General Motors that have highly integrated supply chains across Mexico, the U.S. and Canada, lost more than 2% and more than 7%, respectively. Analysts believe Trump's trade and fiscal policies, though seen as positive for companies and economic growth, could stoke inflation pressures and slowdown the Fed's monetary policy easing cycle. On that front, Minneapolis Federal Reserve President Neel Kashkari, typically seen as hawkish on monetary policy, said today that he is open to cutting interest rates again next month. Traders have recently swayed in placing their bets on the central bank's move in December and currently favor a 25-basis point interest rate cut by a 56.2% chance. According to the Fed minutes of the Nov. 6-7 meeting release today, Federal Reserve officials appeared divided over how much farther they may need to cut interest rates, but as a group agreed this was a moment to avoid giving much concrete guidance about how U.S. monetary policy is likely to evolve in the weeks ahead. The blue-chip Dow Jones Industrial was weighed down by declines in Amgen, which dropped more than 10% after its experimental obesity drug fell short of expectations. Yields on Treasury bonds that slipped in the previous session following Scott Bessent's selection as incoming Treasury secretary, rose and kept a lid on equities' gains. In Canada, the main stock index declined slightly as gains in technology stocks wasn't enough to countered market worries over President-elect Donald Trump's tariff pledges on Canada. The Bank of Canada said today that inflation, which has been the center of attention and unhappiness for years amid rising prices, should fade into the background again as the annual rate settled back at 2%.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
BROOKFIELD ASSET MANAGEMENT LTD	\$81.34	\$2.92	3.72%
Agnico Eagle Mines Ltd	\$118.32	\$4.06	3.55%
Kinaxis Inc	\$177.20	\$5.54	3.23%
Chartwell Retirement Residences	\$16.18	\$0.48	3.06%
Orla Mining Ltd	\$6.29	\$0.17	2.78%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Bombardier Inc	\$96.49	-\$9.92	-9.32%
BRP Inc	\$67.00	-\$4.28	-6.00%
Linamar Corp	\$59.85	-\$3.56	-5.61%
Winpak Ltd	\$47.74	-\$2.80	-5.54%
ATS Corp	\$42.41	-\$2.41	-5.38%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD	
ENERGY	278.31	-6.40	-2.25%	14.98%
MATERIALS	398.55	2.16	0.54%	25.74%
UTILITIES	314.88	-0.26	-0.08%	11.47%
FINANCIALS	485.57	2.33	0.48%	26.51%
INDUSTRIALS	471.92	-4.71	-0.99%	11.70%
HEALTH CARE	26.34	0.07	0.27%	11.05%
CONS. DISCRETION.	303.58	-3.91	-1.27%	11.10%
CONS. STAPLES	1046.83	7.06	0.68%	20.94%
INFO TECH.	286.58	3.21	1.13%	34.70%
COMMUNICATION SVS	149.58	-1.42	-0.94%	-13.32%
REAL ESTATE	331.60	-5.49	-1.63%	7.15%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	3.24%	3.14%	3.28%	3.29%
U.S. (YLD%)	4.25%	4.18%	4.29%	4.46%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$68.66	-\$0.28	-0.41%	-4.17%
NATURAL GAS	\$3.48	\$0.03	0.99%	38.31%
GOLD	\$2,625.60	\$8.80	0.34%	27.06%
COPPER	\$4.04	-\$0.05	-1.27%	3.99%
CAD / USD	\$0.7112	-\$0.0037	-0.52%	-5.76%
CAD / EUR	€0.6779	-€0.0033	-0.48%	-0.85%
USD / EUR	€0.9532	€0.0004	0.04%	5.21%
USD / JPY	¥153.03	-¥1.18	-0.77%	8.49%

Source: LSEG

1) National Bank Financial is an indirect wholly owned subsidiary of National Bank of Canada.

2) National Bank of Canada is a public company listed on Canadian stock exchanges.

3) National Bank Financial may act as financial advisor, fiscal agent or underwriter for certain companies mentioned herein and may receive remuneration for its services.

4) National Bank Financial and/or its officers, directors, representatives or associates may have a position in the securities mentioned herein and may make purchases and/or sales of these securities from time to time in the open market or otherwise.

5) The information contained herein was obtained from sources which we believe to be reliable, however we cannot represent that it is accurate or complete.

6) This is not a recommendation for any security or investment sector as it may not be suitable for all types of investors. Please contact your investment advisor before purchase to discuss your investor profile and to further discuss these risk factors.