

January 7, 2025

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	42,528.36	-178.20	-0.42%	45,073.63	37,122.95	-0.04%
S&P 500	5,909.03	-66.35	-1.11%	6,099.97	4,699.82	0.47%
NASDAQ COMPOSITE	19,489.68	-375.30	-1.89%	20,204.58	14,477.57	0.93%
S&P/TSX COMPOSITE	24,929.89	-69.90	-0.28%	25,843.20	20,466.50	0.82%
STOXX EUROPE 50	4,381.92	16.33	0.37%	4,584.77	4,010.21	1.70%
FTSE 100	8,245.28	-4.38	-0.05%	8,474.41	7,404.08	0.88%
DAX PERFORMANCE-INDEX TR	20,340.57	124.38	0.62%	20,522.82	16,345.02	2.17%
CAC40	7,489.35	43.66	0.59%	8,259.19	7,029.91	1.47%
NIKKEI 225 INDEX	40,083.30	776.25	1.97%	42,426.77	31,156.12	0.47%
HANG SENG INDEX	19,447.58	-240.71	-1.22%	23,241.74	14,794.16	-3.05%
Shanghai SE Composite Index	3,229.64	22.72	0.71%	3,674.40	2,635.09	-3.64%

### U.S. Treasury yields rise after robust U.S. data

The U.S. major averages fell, and U.S. 10-year Treasury yields jumped to an eight-month high on Tuesday as robust economic data suggested that the U.S. Federal Reserve will likely slow the pace of monetary easing this year. U.S. services sector activity accelerated in December amid strong demand, while a measure of prices paid for inputs rose to near a two-year high. The ISM non-manufacturing PMI increased to 54.1 last month from 52.1 in November, above the 53.3 consensus estimate. Separate data showed U.S. job openings unexpectedly increased to 8.098 million in November to 8.098 million, exceeding forecasts for a 7.7 million rise. Meanwhile, hiring dropped 125,000 to 5.269 million in November. The U.S. trade deficit widened in November, likely as businesses worried about President-elect Donald Trump's threats to raise tariffs on foreign goods front-loaded imports, more than offsetting a surge in exports to a record high. The U.S. trade deficit increased by 6.3% in November to US\$78.2 billion. Imports and exports rose by 3.4% and 2.7% respectively. Following the data, the U.S. rate futures market has priced in a 93% chance of a pause in Fed rate cuts this month, and a 6.9% probability of easing, according to LSEG estimates. Rate futures have also implied just one rate cut this year of 25 basis points.

Canada's TSX Composite Index declined on Tuesday as investors were cautious amid political uncertainty, after Prime Minister Justin Trudeau announced his plan to resign on Monday. The energy and materials sector led the gains amid higher commodity prices; while the technology sector was the biggest drag on the index, tracking the move on Wall Street. Investors also digested domestic data. Canada's economic activity expanded at the fastest pace in five-months in December as employment and inventories rose. The seasonally adjusted Ivey PMI Index rose to 54.7 from 52.3 in November. Separate data showed Canada's merchandise trade deficit narrowed to C\$323 million in November from a revised C\$544 million deficit in October. Economists had forecast a deficit of C\$900 million. Meanwhile, the trade surplus with the U.S. widened from C\$6.6 billion to a four-month high of C\$8.2 billion.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Headwater Exploration Inc	\$7.19	\$0.33	4.81%
Precision Drilling Corp	\$95.07	\$4.26	4.69%
Imperial Oil Ltd	\$94.55	\$3.95	4.36%
Equinox Gold Corp	\$7.59	\$0.30	4.12%
Suncor Energy Inc	\$55.04	\$2.09	3.95%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Bird Construction Inc	\$23.94	-\$1.92	-7.42%
Shopify Inc	\$153.36	-\$10.31	-6.30%
Cameco Corp	\$74.11	-\$4.49	-5.71%
Energy Fuels Inc	\$7.87	-\$0.45	-5.41%
Nexgen Energy Ltd	\$10.14	-\$0.55	-5.15%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD	
ENERGY	280.29	4.70	1.71%	4.93%
MATERIALS	389.56	3.31	0.86%	3.00%
UTILITIES	308.55	0.15	0.05%	0.61%
FINANCIALS	478.15	-1.52	-0.32%	-0.35%
INDUSTRIALS	463.97	2.01	0.44%	1.21%
HEALTH CARE	26.13	0.24	0.93%	1.55%
CONS. DISCRETION.	297.35	-1.21	-0.41%	-0.37%
CONS. STAPLES	1046.32	-4.00	-0.38%	-1.51%
INFO TECH.	278.39	-9.00	-3.13%	-1.22%
COMMUNICATION SVS	141.23	1.39	0.99%	2.61%
REAL ESTATE	314.63	-2.17	-0.68%	0.02%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.95%	3.01%	3.30%	3.42%
U.S. (YLD%)	4.30%	4.47%	4.69%	4.92%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$74.25	\$0.69	0.94%	3.53%
NATURAL GAS	\$3.44	-\$0.23	-6.21%	-5.12%
GOLD	\$2,657.50	\$19.10	0.72%	1.08%
COPPER	\$4.14	\$0.02	0.42%	3.98%
CAD / USD	\$0.6963	-\$0.0014	-0.20%	0.16%
CAD / EUR	€0.6733	€0.0018	0.27%	0.28%
USD / EUR	€0.9669	€0.0045	0.47%	0.11%
USD / JPY	¥157.96	¥0.36	0.23%	0.44%

Source: LSEG

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