

January 8, 2025

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	42,635.20	106.84	0.25%	45,073.63	37,122.95	0.21%
S&P 500	5,918.25	9.22	0.16%	6,099.97	4,714.82	0.62%
NASDAQ COMPOSITE	19,478.88	-10.80	-0.06%	20,204.58	14,477.57	0.87%
S&P/TSX COMPOSITE	25,051.68	121.79	0.49%	25,843.20	20,466.50	1.31%
STOXX EUROPE 50	4,387.71	5.79	0.13%	4,584.77	4,010.21	1.84%
FTSE 100	8,251.03	5.75	0.07%	8,474.41	7,404.08	0.95%
DAX PERFORMANCE-INDEX TR	20,329.94	-10.63	-0.05%	20,522.82	16,345.02	2.11%
CAC40	7,452.42	-36.93	-0.49%	8,259.19	7,029.91	0.97%
NIKKEI 225 INDEX	39,981.06	-102.24	-0.26%	42,426.77	31,156.12	0.22%
HANG SENG INDEX	19,279.84	-167.74	-0.86%	23,241.74	14,794.16	-3.89%
Shanghai SE Composite Index	3,230.17	0.52	0.02%	3,674.40	2,635.09	-3.63%

Inflation fears weigh on market sentiment

U.S. major averages fluctuated in a volatile trading session on Wednesday on inflation fears after a report from CNN said U.S. President-elect Donald Trump was considering declaring a national economic emergency to allow for his new tariff program. Higher U.S. Treasury yields also weighed on equity markets. Investors assessed mixed economic data. The ADP National Employment Report showed U.S. private payrolls growth slowed sharply in December to 122,000, from 146,000 in the prior month. Economists polled by Reuters had forecast a gain of 140,000. Meanwhile U.S. jobless claims unexpectedly fell to an 11-month low of 201,000 last week, below economist estimate of 218,000 claims, pointing to a stable labor market. The minutes from the U.S. Federal Reserve's Dec. 17-18 meeting showed that officials agreed that inflation is likely to continue to slow this year, but they also saw a rising risk that price pressures may remain sticky with the impact of expected policy changes from the incoming Trump administration. After the release of the minutes, interest rate futures markets continued to reflect bets that the Fed would keep its policy rate steady in the current 4.25%-4.50% range at its next couple of meetings, with the first reduction coming in May at the earliest, and the odds of a second cut in 2025 only at 50%. Investors focus will now turn to the key U.S. nonfarm payrolls report on Friday which may provide clues on the Fed's policy path. U.S. markets will be closed on Thursday in observance of the National Day of Mourning for former President Jimmy Carter.

Canada's TSX Composite Index rose on Wednesday led by gains in the technology and materials sectors. In corporate news, Calibre Mining jumped after affirming expectations for a jump in gold production this year. K92 Mining surged after beating 2024 production targets. Jaguar Mining slumped on news it was fined \$52.5 million following a landslide at a mine in Brazil. There was no economic data today, but investors await Friday's employment report. Economists are forecasting the Canadian economy added 25,000 jobs in December and expect the unemployment rate to edge up to 6.9% from 6.8% in November.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
K92 Mining Inc	\$10.03	\$1.38	15.95%
Equinox Gold Corp	\$8.35	\$0.76	10.01%
Calibre Mining Corp	\$2.42	\$0.21	9.50%
Kinross Gold Corp	\$14.95	\$0.73	5.13%
SilverCrest Metals Inc	\$14.64	\$0.68	4.87%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Tilray Brands Inc	\$1.99	-\$0.12	-5.69%
Boralex Inc	\$27.40	-\$1.63	-5.61%
Bombardier Inc	\$95.48	-\$5.10	-5.07%
Boyd Group Services Inc	\$205.06	-\$9.80	-4.56%
Interfor Corp	\$16.60	-\$0.74	-4.27%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD
ENERGY	280.25	-0.04	-0.01%
MATERIALS	396.16	6.60	1.69%
UTILITIES	307.13	-1.42	-0.46%
FINANCIALS	480.92	2.77	0.58%
INDUSTRIALS	461.31	-2.66	-0.57%
HEALTH CARE	25.51	-0.62	-2.37%
CONS. DISCRETION.	294.80	-2.55	-0.86%
CONS. STAPLES	1047.91	1.59	0.15%
INFO TECH.	283.48	5.09	1.83%
COMMUNICATION SVS	139.33	-1.90	-1.35%
REAL ESTATE	313.56	-1.07	-0.34%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.95%	3.03%	3.33%	3.44%
U.S. (YLD%)	4.28%	4.46%	4.69%	4.93%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$73.32	-\$0.93	-1.25%	2.23%
NATURAL GAS	\$3.69	\$0.24	6.87%	1.54%
GOLD	\$2,676.90	\$20.20	0.76%	1.81%
COPPER	\$4.24	\$0.08	1.84%	6.30%
CAD / USD	\$0.6955	-\$0.0003	-0.04%	0.04%
CAD / EUR	€0.6741	€0.0012	0.18%	0.40%
USD / EUR	€0.9693	€0.0023	0.24%	0.36%
USD / JPY	¥158.38	¥0.36	0.23%	0.71%

Source: LSEG

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