

January 9, 2025

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	42,635.20	Market Closed		45,073.63	37,122.95	0.21%
S&P 500	5,918.25	Market Closed		6,099.97	4,714.82	0.62%
NASDAQ COMPOSITE	19,478.88	Market Closed		20,204.58	14,477.57	0.87%
S&P/TSX COMPOSITE	25,073.36	21.68	0.09%	25,843.20	20,466.50	1.40%
STOXX EUROPE 50	4,415.89	28.18	0.64%	4,584.77	4,010.21	2.49%
FTSE 100	8,319.69	68.66	0.83%	8,474.41	7,404.08	1.79%
DAX PERFORMANCE-INDEX TR	20,317.10	-12.84	-0.06%	20,522.82	16,345.02	2.05%
CAC40	7,490.28	37.86	0.51%	8,259.19	7,029.91	1.48%
NIKKEI 225 INDEX	39,605.09	-375.97	-0.94%	42,426.77	31,156.12	-0.73%
HANG SENG INDEX	19,240.89	-38.95	-0.20%	23,241.74	14,794.16	-4.08%
Shanghai SE Composite Index	3,211.39	-18.77	-0.58%	3,674.40	2,635.09	-4.19%

Investors await key U.S. and Canadian employment data

The U.S. stock market was closed on Thursday U.S. bond markets were set for an early close for former president Jimmy Carter's funeral. U.S. Treasury yields eased from an eight-month high and the U.S. dollar strengthened for the third straight session on Thursday as a resilient U.S. economy and policy changes from the incoming Trump administration rekindled inflation concerns and fueled expectations the Federal Reserve will take a slower path of interest rate cuts. At its December policy meeting, the Fed signaled a more cautious pace of rate cuts. The minutes from the meeting, released on Wednesday, showed that Fed officials were concerned that Trump's proposed tariffs and immigration policies may prolong the fight against inflation. This stance was echoed by comments from two Fed officials on Thursday. Boston Fed President Susan Collins said that significant uncertainty over the outlook calls for the central bank moving forward cautiously with future rate cuts while Philadelphia Federal Reserve President Patrick Harker said he still expects rate cuts, but any sort of imminent move down is not needed amid considerable uncertainty over the economic outlook. Markets are fully pricing in just one 25-basis-point U.S. rate cut in 2025 and see around a 60% chance of a second. Investors focus now turns toward the key U.S. nonfarm payrolls report on Friday, which could provide clarity on the Fed's monetary policy path. Economists are forecasting non-farm payrolls likely rose by 160,000 jobs in December.

Canada's TSX Composite Index edged higher in a light trading session on Thursday. Materials was the top performing sector amid higher commodity prices. Gold prices rose to a four-week high on safe haven demand on uncertainty around how U.S. President-elect Donald Trump's tariff policies would impact the economy and inflation. The energy sector rose as crude oil prices jumped on cold weather in parts of the U.S. and Europe. Investors await domestic employment data on Friday, which could set the tone for policy easing by the Bank of Canada. 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
Lundin Gold Inc	\$32.87	\$1.83	5.90%
Capstone Copper Corp	\$9.23	\$0.43	4.89%
Equinox Gold Corp	\$8.70	\$0.35	4.19%
First Quantum Minerals Ltd	\$20.75	\$0.82	4.11%
Aya Gold & Silver Inc	\$11.62	\$0.43	3.84%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
NFI Group Inc	\$13.93	-\$0.37	-2.59%
Bombardier Inc	\$93.03	-\$2.45	-2.57%
Richelieu Hardware Ltd	\$37.52	-\$0.83	-2.16%
Innergex Renewable Energy Inc	\$7.76	-\$0.15	-1.90%
BlackBerry Ltd	\$5.71	-\$0.11	-1.89%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD
ENERGY	280.57	0.32	0.11%
MATERIALS	402.06	5.90	1.49%
UTILITIES	305.47	-1.66	-0.54%
FINANCIALS	481.08	0.16	0.03%
INDUSTRIALS	458.75	-2.56	-0.55%
HEALTH CARE	25.77	0.26	1.02%
CONS. DISCRETION.	294.13	-0.67	-0.23%
CONS. STAPLES	1046.40	-1.51	-0.14%
INFO TECH.	283.49	0.01	0.00%
COMMUNICATION SVS	138.36	-0.97	-0.70%
REAL ESTATE	313.94	0.38	0.12%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.95%	3.05%	3.35%	3.48%
U.S. (YLD%)	4.27%	4.46%	4.69%	4.93%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$74.24	\$0.92	1.25%	3.51%
NATURAL GAS	\$3.72	\$0.06	1.75%	2.34%
GOLD	\$2,685.00	\$20.50	0.77%	2.12%
COPPER	\$4.27	\$0.04	0.98%	7.10%
CAD / USD	\$0.6949	-\$0.0006	-0.09%	-0.04%
CAD / EUR	€0.6746	€0.0007	0.10%	0.48%
USD / EUR	€0.9709	€0.0019	0.20%	0.53%
USD / JPY	¥158.08	-¥0.27	-0.17%	0.52%

Source: LSEG

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