

January 29, 2025

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	44,713.52	-136.83	-0.31%	45,073.63	37,611.56	5.10%
S&P 500	6,039.31	-28.39	-0.47%	6,128.18	4,845.15	2.68%
NASDAQ COMPOSITE	19,632.32	-101.26	-0.51%	20,204.58	15,158.49	1.67%
S&P/TSX COMPOSITE	25,473.30	53.85	0.21%	25,843.20	20,466.50	3.01%
STOXX EUROPE 50	4,559.58	28.52	0.63%	4,584.77	4,170.43	5.82%
FTSE 100	8,557.81	23.94	0.28%	8,586.68	7,492.98	4.71%
DAX PERFORMANCE-INDEX TR	21,637.53	206.95	0.97%	21,671.59	16,821.60	8.68%
CAC40	7,872.48	-24.89	-0.32%	8,259.19	7,029.91	6.66%
NIKKEI 225 INDEX	39,414.78	397.91	1.02%	42,426.77	31,156.12	-1.20%
HANG SENG INDEX	20,225.11	27.34	0.14%	23,241.74	15,336.86	0.82%
Shanghai SE Composite Index	3,250.60	-2.03	-0.06%	3,674.40	2,635.09	-3.02%

### Bank of Canada cuts, Fed Holds

Markets were soft in the second half of Wednesday after the Federal Reserve left interest rates unchanged in its first policy decision of the year, while Nvidia slipped following a strong session. The Federal Reserve held its key interest rate in check Wednesday, reversing a recent trend of easing policy as it examines what is likely to be a bumpy political and economic landscape ahead.

In a widely anticipated move, the central bank's Federal Open Market Committee left unchanged its overnight borrowing rate in a range between 4.25%-4.5%. The post-meeting statement dropped a few clues about the reasoning behind the decision to hold rates steady. It offered a somewhat more optimistic view on the labor market while dropping a key reference from the December statement that inflation "has made progress toward" the Fed's 2% inflation goal. Earnings from Magnificent 7 stocks Microsoft, Facebook-parent Meta and Tesla are expected after markets close. Of the 112 companies in the S&P 500 that have reported earnings so far, 75.9% reported numbers above analyst expectations, according to data compiled by LSEG. The Bank of Canada on Wednesday trimmed its key policy rate by 25 basis points to 3%, cut growth forecasts and warned Canadians that a tariff war triggered by the United States could cause major economic damage. In his speech to reporters, Bank of Canada Governor Tiff Macklem said while tariffs are top of mind, they were not factors in the rate cut and the monetary policy report (MPR) released today. The Canadian dollar weakened against the greenback on Wednesday as the Bank of Canada's latest interest rate cut helped widen the gap between Canadian and U.S. bond yields. Investors see a 41% chance the BoC will cut again in March and are pricing in roughly 40 basis points of further easing in total by the end of 2025.

In corporate news, U.S.-listed shares of ASML gained after the Dutch semiconductor giant's fourth-quarter net bookings came in better than expected. Starbucks shares jumped after the coffee chain beat on both top and bottom lines in the fiscal first quarter and shares of T-Mobile US rallied on the back of the telecommunications company's upbeat guidance for the full year. Frontier Group rose after Frontier Airlines said it has proposed, again, merging with struggling rival Spirit Airlines, which is in bankruptcy.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Nexgen Energy Ltd	\$9.70	\$0.61	6.71%
Celestica Inc	\$144.99	\$8.94	6.57%
Energy Fuels Inc	\$8.05	\$0.47	6.20%
Capstone Copper Corp	\$8.41	\$0.43	5.39%
Denison Mines Corp	\$2.68	\$0.12	4.69%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
MDA Space Ltd	\$24.53	-\$2.57	-9.48%
Innervex Renewable Energy Inc	\$7.15	-\$0.32	-4.28%
Kinaxis Inc	\$170.04	-\$7.51	-4.23%
Tilray Brands Inc	\$1.52	-\$0.06	-3.80%
NGEx Minerals Ltd	\$13.13	-\$0.45	-3.31%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD
ENERGY	272.85	3.23	1.20%
MATERIALS	408.37	3.74	0.92%
UTILITIES	299.54	-1.35	-0.45%
FINANCIALS	490.18	0.40	0.08%
INDUSTRIALS	474.26	-0.47	-0.10%
HEALTH CARE	24.17	-0.31	-1.27%
CONS. DISCRETION.	304.78	-1.83	-0.60%
CONS. STAPLES	1041.69	8.52	0.82%
INFO TECH.	299.44	0.87	0.29%
COMMUNICATION SVS	138.15	-1.05	-0.75%
REAL ESTATE	312.32	-4.76	-1.50%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.80%	2.87%	3.18%	3.34%
U.S. (YLD%)	4.22%	4.34%	4.54%	4.78%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$72.90	-\$0.87	-1.18%	1.65%
NATURAL GAS	\$3.54	\$0.02	0.49%	-2.62%
GOLD	\$2,766.80	NULL	0.00%	5.23%
COPPER	\$4.26	\$0.04	0.85%	6.79%
CAD / USD	\$0.6934	-\$0.0009	-0.13%	-0.26%
CAD / EUR	€0.6655	-€0.0001	-0.02%	-0.88%
USD / EUR	€0.9598	€0.0012	0.13%	-0.62%
USD / JPY	¥155.23	-¥0.29	-0.19%	-1.30%

Source: LSEG

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