

January 30, 2025

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	44,882.13	168.61	0.38%	45,073.63	37,611.56	5.50%
S&P 500	6,071.17	31.86	0.53%	6,128.18	4,845.15	3.22%
NASDAQ COMPOSITE	19,681.75	49.43	0.25%	20,204.58	15,158.49	1.92%
S&P/TSX COMPOSITE	25,808.25	334.95	1.31%	25,843.20	20,466.50	4.37%
STOXX EUROPE 50	4,597.05	37.47	0.82%	4,599.61	4,170.43	6.69%
FTSE 100	8,646.88	89.07	1.04%	8,655.19	7,492.98	5.80%
DAX PERFORMANCE-INDEX TR	21,727.20	89.67	0.41%	21,732.05	16,821.60	9.13%
CAC40	7,941.64	69.16	0.88%	8,259.19	7,029.91	7.60%
NIKKEI 225 INDEX	39,513.97	99.19	0.25%	42,426.77	31,156.12	-0.95%
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%

Markets volatile on earnings

Markets were mixed in a volatile session on Thursday as traders digested recent quarterly results from a slew of megacap tech companies. Investors are coming off a losing session after the Federal Reserve held steady on rates. Microsoft dropped after forecasting disappointing growth in its cloud computing business, while Meta Platforms slightly higher after beating fourth-quarter revenue estimates. On Wednesday, the chief executives of both Meta and Microsoft defended their heavy investments in artificial intelligence, just days after Chinese startup DeepSeek unveiled a breakthrough in cheap AI models that rattled Wall Street and triggered a bloodbath in AI-linked stocks. Meanwhile, Tesla gained in choppy trading after saying it was on track to roll out new, cheaper EV models in the first half of 2025. It also said it would start testing a paid autonomous car service in June, overshadowing quarterly results that fell short of expectations. Of the 149 S&P 500 companies that have reported earnings so far, 73.2% posted numbers that exceeded analyst estimates, according to data compiled by LSEG. In economic release, the U.S. economic growth slowed in the fourth quarter, but robust domestic demand will probably keep the Federal Reserve on a slow interest rate cut path this year. Gross domestic product increased at a 2.3% annualized rate last quarter after accelerating at a 3.1% pace in the July-September quarter, the Commerce Department's Bureau of Economic Analysis said in its advance GDP estimate on Thursday. Economists polled had forecast GDP rising at a 2.6% pace.

In corporate news, IBM, the legacy technology company surged higher today on better-than-expected fourth-quarter results while Caterpillar dropped after missing fourth-quarter revenue expectations. Comcast, the telecommunications giant plunged after reporting a net loss of 139,000 residential broadband subscribers for the fourth quarter. That was worse than the company projected in December. Dow fell after reporting fourth-quarter operating earnings and revenue that was below analysts' estimates and guided to softer-than-expected first-quarter revenue. Northrop Grumman slipped after Northrop missed fourth-quarter sales expectations while United Parcel Service sank after forecasting 2025 revenue below expectations, dragging the Dow Jones Transport Average. Canada's Rogers Communications announced they added fewer-than-expected quarterly wireless subscription additions on Thursday, amid an intense pricing war between rivals and lower immigrations.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Celestica Inc	\$165.78	\$20.79	14.34%
Fortuna Mining Corp	\$7.33	\$0.62	9.24%
First Majestic Silver Corp	\$8.67	\$0.65	8.10%
Tilray Brands Inc	\$1.64	\$0.12	7.89%
SilverCrest Metals Inc	\$15.84	\$1.14	7.76%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Cargojet Inc	\$123.75	-\$3.19	-2.51%
Aecon Group Inc	\$24.63	-\$0.62	-2.46%
MDA Space Ltd	\$24.10	-\$0.43	-1.75%
SECURE Waste Infrastructure Corp	\$14.88	-\$0.26	-1.72%
Atkinsrealis Group Inc	\$74.10	-\$0.94	-1.25%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD
ENERGY	274.28	1.43	0.52%
MATERIALS	422.41	14.04	3.44%
UTILITIES	304.66	5.12	1.71%
FINANCIALS	493.38	3.20	0.65%
INDUSTRIALS	479.26	5.00	1.05%
HEALTH CARE	24.80	0.63	2.61%
CONS. DISCRETION.	306.92	2.14	0.70%
CONS. STAPLES	1043.70	2.01	0.19%
INFO TECH.	309.78	10.34	3.45%
COMMUNICATION SVS	138.96	0.81	0.59%
REAL ESTATE	317.03	4.71	1.51%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.74%	2.80%	3.12%	3.29%
U.S. (YLD%)	4.21%	4.33%	4.53%	4.77%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$73.06	\$0.44	0.61%	1.87%
NATURAL GAS	\$3.07	-\$0.10	-3.28%	-15.54%
GOLD	\$2,827.50	\$57.70	2.08%	7.54%
COPPER	\$4.29	\$0.03	0.76%	7.70%
CAD / USD	\$0.6893	-\$0.0041	-0.59%	-0.85%
CAD / EUR	€0.6632	-€0.0022	-0.33%	-1.22%
USD / EUR	€0.9621	€0.0025	0.26%	-0.38%
USD / JPY	¥154.42	-¥0.78	-0.50%	-1.81%

Source: LSEG

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