

February 3, 2025

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	44,421.91	-122.75	-0.28%	45,073.63	37,611.56	4.41%
S&P 500	5,994.57	-45.96	-0.76%	6,128.18	4,907.99	1.92%
NASDAQ COMPOSITE	19,391.96	-235.49	-1.20%	20,204.58	15,222.78	0.42%
S&P/TSX COMPOSITE	25,241.76	-291.34	-1.14%	25,875.61	20,466.50	2.08%
STOXX EUROPE 50	4,572.43	-35.31	-0.77%	4,635.49	4,170.43	6.12%
FTSE 100	8,583.56	-90.40	-1.04%	8,692.84	7,492.98	5.02%
DAX PERFORMANCE-INDEX TR	21,428.24	-303.81	-1.40%	21,800.52	16,831.53	7.63%
CAC40	7,854.92	-95.25	-1.20%	8,259.19	7,029.91	6.42%
NIKKEI 225 INDEX	38,520.09	-1052.40	-2.66%	42,426.77	31,156.12	-3.45%
HANG SENG INDEX	20,217.26	-7.85	-0.04%	23,241.74	15,336.86	0.78%
Shanghai SE Composite Index	3,250.60	Market Closed		3,674.40	2,635.09	-3.02%

Trump tariffs trigger fears of broad trade war

Global equities tumbled after U.S. President Donald Trump ordered tariffs imposed on Canada, Mexico and China on the weekend, triggering fears of a broad trade war, increased inflation and a hit to global growth. Starting on February 4th the tariffs for Canada include a 25% duty on all imported merchandise, except for energy products and critical minerals, which will face a 10% levy. Mexican imports would have a 25% tariff and Chinese imports a 10% tariff. Trump claimed the tariffs were necessary to combat the flow of migrants and fentanyl into the U.S. and to spur domestic industries. Trump said the tariffs might cause Americans some short-term pain, but "long term, the United States has been ripped off by virtually every country in the world". In response Canada and Mexico vowed retaliatory tariffs. China called fentanyl America's problem, and it would challenge the tariffs at the World Trade Organization and take other countermeasures but also left the door open for talks. Canada announced retaliatory tariffs of 25% of C\$155 billion worth of U.S. goods, starting with tariffs on C\$30 billion of U.S. goods on Tuesday, expanding to an additional C\$125 billion in goods on February 25th. Trump also signaled on the weekend that tariffs for the European Union would be imposed next.

After opening sharply lower, the U.S. major indices pared their losses, after Trump paused new tariffs on Mexico for one month to give time for further negotiations after Mexico's President Claudia Shienbaum agreed to deploy 10,000 members of its national guard to address drug trafficking and reinforce its northern border. Canada's TSX Composite index also pared earlier losses, and the loonie rebounded from a 22-year low on hopes of a similar reprieve for Canada. Trump said he had spoken with Canadian Prime Minister Justin Trudeau and would do so again at 3 p.m. ET. Meanwhile, domestic data showed Canadian manufacturing activity increased at a slower pace in January on worries about U.S. trade policy. The S&P Global Canada Manufacturing PMI declined to 41.6 in January from 52.2 in December.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Equinox Gold Corp	\$9.54	\$0.77	8.78%
Definity Financial Corp	\$59.22	\$2.07	3.62%
SilverCrest Metals Inc	\$15.78	\$0.55	3.61%
IAMGOLD Corp	\$9.36	\$0.32	3.54%
Sandstorm Gold Ltd	\$8.76	\$0.28	3.30%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
goeasy Ltd	\$162.18	-\$14.75	-8.34%
BRP Inc	\$64.04	-\$5.46	-7.86%
Air Canada	\$18.19	-\$1.42	-7.24%
Tilray Brands Inc	\$1.44	-\$0.11	-7.10%
Magna International Inc	\$54.06	-\$3.56	-6.18%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD
ENERGY	266.85	-1.10	-0.41%
MATERIALS	419.93	3.16	0.76%
UTILITIES	303.08	-2.05	-0.67%
FINANCIALS	481.03	-8.83	-1.80%
INDUSTRIALS	461.85	-12.03	-2.54%
HEALTH CARE	23.87	-0.50	-2.05%
CONS. DISCRETION.	295.58	-5.27	-1.75%
CONS. STAPLES	1026.09	-11.98	-1.15%
INFO TECH.	308.05	-1.01	-0.33%
COMMUNICATION SVS	138.49	0.39	0.28%
REAL ESTATE	310.39	-4.61	-1.46%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.58%	2.64%	2.98%	3.17%
U.S. (YLD%)	4.26%	4.36%	4.55%	4.77%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$72.52	-\$0.01	-0.01%	1.12%
NATURAL GAS	\$3.34	\$0.30	9.79%	-7.93%
GOLD	\$2,832.80	\$20.30	0.72%	7.74%
COPPER	\$4.31	\$0.05	1.09%	8.09%
CAD / USD	\$0.6887	\$0.0005	0.07%	-0.93%
CAD / EUR	€0.6680	€0.0040	0.60%	-0.51%
USD / EUR	€0.9698	€0.0050	0.52%	0.41%
USD / JPY	¥154.85	-¥0.33	-0.21%	-1.54%

Source: LSEG

1) National Bank Financial is an indirect wholly owned subsidiary of National Bank of Canada.

2) National Bank of Canada is a public company listed on Canadian stock exchanges.

3) National Bank Financial may act as financial advisor, fiscal agent or underwriter for certain companies mentioned herein and may receive remuneration for its services.

4) National Bank Financial and/or its officers, directors, representatives or associates may have a position in the securities mentioned herein and may make purchases and/or sales of these securities from time to time in the open market or otherwise.

5) The information contained herein was obtained from sources which we believe to be reliable, however we cannot represent that it is accurate or complete.

6) This is not a recommendation for any security or investment sector as it may not be suitable for all types of investors. Please contact your investment advisor before purchase to discuss your investor profile and to further discuss these risk factors.