

March 7, 2025

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	42,801.72	222.64	0.52%	45,073.63	37,611.56	0.61%
S&P 500	5,770.20	31.68	0.55%	6,147.43	4,953.56	-1.89%
NASDAQ COMPOSITE	18,196.22	126.97	0.70%	20,204.58	15,222.78	-5.77%
S&P/TSX COMPOSITE	24,758.76	174.72	0.71%	25,875.61	21,466.60	0.12%
STOXX EUROPE 600	553.35	-2.55	-0.46%	565.18	479.83	9.01%
FTSE 100	8,679.88	-2.96	-0.03%	8,908.82	7,612.62	6.20%
DAX PERFORMANCE-INDEX TR	23,008.94	-410.54	-1.75%	23,475.88	17,024.82	15.57%
CAC40	8,120.80	-76.87	-0.94%	8,259.19	7,029.91	10.03%
NIKKEI 225 INDEX	36,887.17	-817.76	-2.17%	42,426.77	31,156.12	-7.54%
HANG SENG INDEX	24,231.30	-138.41	-0.57%	24,669.62	16,044.45	20.79%
Shanghai SE Composite Index	3,372.55	-8.55	-0.25%	3,674.40	2,689.70	0.62%

Fed Chair Powell says no rush to cut interest rates

The U.S. major averages reversed early losses on Friday as investors assessed comments from Federal Reserve Chairman Jerome Powell. Powell said that the central bank will be in no rush to cut interest rates while it waits for more clarity on how the policies of the new Trump administration affect the economy. Powell emphasized that policy is not on a preset course, so the Fed can be nimble and react to economic flows. It was a volatile week on Wall Street amid heightened uncertainty over U.S. trade policy and deep federal cuts, as well as concerns about rising inflation and a slowing U.S. economy. Today's non-farm payrolls data also added to concerns over the resilience of the U.S. economy. The U.S. economy added 151,000 jobs in February, from a downwardly revised 125,000 gain in January. Economists had forecast a gain of 160,000 jobs. The unemployment rate rose one tick to 4.1%. Meanwhile average hourly earnings rose 0.3% from January and were up 4.0% year-on-year. The report bolstered bets that the U.S. Federal Reserve will cut interest rates this year.

Canada's TSX Composite Index rose in a volatile trading session on Friday as investors grappled with U.S. President Trump's fluctuating trade policy. On Thursday afternoon Trump suspended tariffs of 25% he had imposed this week on goods from Canada and Mexico that comply with the USMCA trade pact until April 2, when Trump has threatened to impose reciprocal tariffs on all U.S. trading partners. On Friday he reduced the tariff rate on potash that does not comply with the USMCA trade pact to 10% from 25%. He then railed against what he called tremendously high Canadian tariffs on dairy and lumber, and said his administration could impose reciprocal tariffs on Canadian products as early as Friday. Investors also digested weaker than expected domestic employment data, supporting bets for another 25 basis point interest rate cut by the Bank of Canada on March 12. The Canadian economy added 1,100 jobs in February, below economist expectations for a 20,000 increase. The unemployment rate held steady at 6.6%. Separate data showed, Canada's industrial capacity utilization rate rose 0.4% to 79.8% during the final quarter of 2024, supported by a recovery in the construction industry as building activity has picked up.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
MDA Space Ltd	\$26.83	\$4.04	17.73%
Celestica Inc	\$125.78	\$8.94	7.65%
Fortuna Mining Corp	\$7.06	\$0.44	6.65%
NovaGold Resources Inc	\$5.11	\$0.30	6.24%
Lundin Gold Inc	\$43.50	\$2.52	6.15%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Aritzia Inc	\$58.20	-\$4.55	-7.25%
Algoma Steel Group Inc	\$9.17	-\$0.47	-4.88%
Badger Infrastructure Solutions Ltd	\$39.35	-\$1.70	-4.14%
Aecon Group Inc	\$17.96	-\$0.73	-3.91%
Capstone Copper Corp	\$7.84	-\$0.29	-3.57%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD	
ENERGY	251.39	5.77	2.35%	-5.89%
MATERIALS	429.82	2.68	0.63%	13.64%
UTILITIES	310.00	4.68	1.53%	1.09%
FINANCIALS	468.55	2.61	0.56%	-2.35%
INDUSTRIALS	462.47	2.64	0.57%	0.88%
HEALTH CARE	22.47	0.04	0.18%	-12.67%
CONS. DISCRETION.	306.06	3.88	1.28%	2.55%
CONS. STAPLES	1066.60	-0.86	-0.08%	0.40%
INFO TECH.	276.69	2.51	0.92%	-1.82%
COMMUNICATION SVS	146.64	1.92	1.33%	6.54%
REAL ESTATE	312.37	0.44	0.14%	-0.70%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.60%	2.70%	3.04%	3.27%
U.S. (YLD%)	4.00%	4.09%	4.31%	4.61%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$67.02	\$0.66	0.99%	-6.55%
NATURAL GAS	\$4.38	\$0.08	1.81%	20.66%
GOLD	\$2,908.00	-\$8.60	-0.29%	10.60%
COPPER	\$4.68	-\$0.09	-1.98%	17.52%
CAD / USD	\$0.6959	-\$0.0035	-0.50%	0.10%
CAD / EUR	€0.6415	-€0.0070	-1.08%	-4.45%
USD / EUR	€0.9218	-€0.0053	-0.57%	-4.56%
USD / JPY	¥147.87	-¥0.08	-0.05%	-5.98%

Source: LSEG

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