

March 10, 2025

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	41,911.71	-890.01	-2.08%	45,073.63	37,611.56	-1.49%
S&P 500	5,614.56	-155.64	-2.70%	6,147.43	4,953.56	-4.54%
NASDAQ COMPOSITE	17,468.32	-727.90	-4.00%	20,204.58	15,222.78	-9.54%
S&P/TSX COMPOSITE	24,380.71	-378.05	-1.53%	25,875.61	21,466.60	-1.40%
STOXX EUROPE 50	4,633.52	-61.23	-1.30%	4,826.72	4,170.43	7.54%
FTSE 100	8,600.22	-79.66	-0.92%	8,908.82	7,612.62	5.23%
DAX PERFORMANCE-INDEX TR	22,620.95	-387.99	-1.69%	23,475.88	17,024.82	13.62%
CAC40	8,047.60	-73.20	-0.90%	8,259.19	7,029.91	9.04%
NIKKEI 225 INDEX	37,028.27	141.10	0.38%	42,426.77	31,156.12	-7.18%
HANG SENG INDEX	23,783.49	-447.81	-1.85%	24,669.62	16,044.45	18.56%
Shanghai SE Composite Index	3,366.16	-6.38	-0.19%	3,674.40	2,689.70	0.43%

### Nasdaq falls to six-month low on growth concerns

The tech-heavy Nasdaq led a selloff among Wall Street's main indexes, falling over 4% to a near six-month low, on fears that a tit-for-tat tariff war could spark an economic slowdown. The Nasdaq has fallen more than 10% from its December high, and confirmed a correction on Thursday. The S&P 500 is below its 200-day moving average for the first time since November 2023. Analysts view this as a crucial support level, with the break potentially signaling a larger selloff ahead. The CBOE Volatility index (VIX), also known as Wall Street's fear gauge, jumped more than 3 points to 26, highest since December 18. Mega-cap growth stocks such as Nvidia fell more than 5%, while Microsoft and Amazon.com were down over 2% each. Tesla was down nearly 15%, lowest since November 5, after UBS cut its forecast for the automaker's first-quarter deliveries. On the other hand, defensive stocks such as consumer staples and utilities added nearly 1% each. In an interview on Sunday, Trump declined to predict whether the U.S. could face a recession, at a time when investors are concerned that his fluctuating trade policies on Mexico, Canada and China could dampen consumer demand and corporate investment. China's retaliatory tariffs on select U.S. imports took effect today, with U.S. tariffs on certain base metals anticipated later in the week. The Federal Open Market Committee will convene next week and traders expect policy rates to be left unchanged for the first half of this year, according to data compiled by LSEG.

Canada's main stock index was down more than 300 points as fears continue to linger amid U.S. President Donald Trump's tariffs. Former central banker Mark Carney claimed a landslide victory on Sunday to lead Canada's Liberal Party and become its next prime minister, setting him up for a clash with the Trump administration. Oil prices were lower as concern over the impact of U.S. tariff uncertainty and rising output from OPEC+ producers pressured the commodity, while potential sanctions on Iranian oil exports kept prices from falling farther. Gold prices dipped as profit-taking countered support from safe-haven demand fuelled by geopolitical uncertainty, while focus was also on the U.S. inflation print expected Wednesday. In corporate news, Whitecap Resources will merge with peer Veren in an all-stock deal valued at \$15 billion, including debt, creating the seventh-largest Canadian producer with a substantial presence in the country's shale regions. Veren's shares jumped more than 13% while Whitecap fell about 12%. Hudson's Bay, Canada's oldest retail chain, has filed for creditor protection and intends to restructure the business.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Veren Inc	\$8.19	\$1.13	16.01%
South Bow Corp	\$35.84	\$1.37	3.97%
Keyera Corp	\$42.40	\$1.50	3.67%
MDA Space Ltd	\$27.77	\$0.94	3.50%
InterRent Real Estate Investment Trust	\$10.36	\$0.33	3.29%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Whitecap Resources Inc	\$7.99	-\$1.36	-14.55%
Algoma Steel Group Inc	\$7.94	-\$1.23	-13.41%
Methanex Corp	\$53.13	-\$7.58	-12.49%
Capstone Copper Corp	\$6.98	-\$0.86	-10.97%
Aya Gold & Silver Inc	\$10.13	-\$1.10	-9.80%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD
ENERGY	251.03	-0.36	-0.14%
MATERIALS	418.65	-11.17	-2.60%
UTILITIES	311.10	1.10	0.35%
FINANCIALS	461.14	-7.41	-1.58%
INDUSTRIALS	453.42	-9.05	-1.96%
HEALTH CARE	22.21	-0.26	-1.16%
CONS. DISCRETION.	303.27	-2.79	-0.91%
CONS. STAPLES	1060.38	-6.22	-0.58%
INFO TECH.	266.61	-10.08	-3.64%
COMMUNICATION SVS	148.24	1.60	1.09%
REAL ESTATE	305.96	-6.41	-2.05%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.54%	2.63%	2.99%	3.24%
U.S. (YLD%)	3.90%	3.99%	4.23%	4.55%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$65.97	-\$1.07	-1.60%	-8.02%
NATURAL GAS	\$4.49	\$0.09	2.02%	23.64%
GOLD	\$2,882.70	-\$22.00	-0.76%	9.64%
COPPER	\$4.62	-\$0.06	-1.25%	16.02%
CAD / USD	\$0.6926	-\$0.0027	-0.39%	-0.37%
CAD / EUR	€0.6393	-€0.0024	-0.37%	-4.78%
USD / EUR	€0.9230	€0.0001	0.01%	-4.43%
USD / JPY	¥147.28	-¥0.75	-0.51%	-6.35%

Source: LSEG

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