

March 11, 2025

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	41,433.48	-478.23	-1.14%	45,073.63	37,611.56	-2.61%
S&P 500	5,572.07	-42.49	-0.76%	6,147.43	4,953.56	-5.26%
NASDAQ COMPOSITE	17,436.10	-32.23	-0.18%	20,204.58	15,222.78	-9.71%
S&P/TSX COMPOSITE	24,248.20	-132.51	-0.54%	25,875.61	21,466.60	-1.94%
STOXX EUROPE 50	4,542.76	-90.76	-1.96%	4,826.72	4,170.43	5.43%
FTSE 100	8,495.99	-104.23	-1.21%	8,908.82	7,612.62	3.95%
DAX PERFORMANCE-INDEX TR	22,328.77	-292.18	-1.29%	23,475.88	17,024.82	12.15%
CAC40	7,941.91	-105.69	-1.31%	8,259.19	7,029.91	7.60%
NIKKEI 225 INDEX	36,793.11	-235.16	-0.64%	42,426.77	31,156.12	-7.77%
HANG SENG INDEX	23,782.14	-1.35	-0.01%	24,669.62	16,044.45	18.56%
Shanghai SE Composite Index	3,379.83	13.67	0.41%	3,674.40	2,689.70	0.84%

Trump doubles tariffs on metals imports

U.S. President Donald Trump ramped up a burgeoning trade war with Canada, saying he will double tariffs set to take effect within hours on all imported steel and aluminum products from Canada to 50%, amplifying a focus on tariff increases that has sent financial markets reeling and business leaders ringing alarm bells about weakening consumer demand. Trump's latest salvo was in response to the premier of Ontario's announcement that he would place a 25% surcharge on the electricity Canada's most populous province supplies to 1.5 million U.S. homes unless Trump drops all of his tariff threats against Canada. Canada's main stock index fell, as investors priced in U.S. President Donald Trump's announcement of additional tariffs on Canadian metals. Investors are also looking towards the Bank of Canada's monetary policy decision tomorrow, with traders expecting the central bank to support the economy by cutting interest rates by 25 basis points. The materials index gained more than 2%, largely due to a rise in gold prices. Demand for the safe-haven asset soared amid concerns that global trade tensions stemming from U.S. tariffs could hurt economic growth. Precious metal companies such as New Gold and Aya Gold & Silver were among the biggest gainers.

The S&P 500 index dropped as low as 5,528.41 points, falling more than 10% during the session from its record closing high of 6,144.15 on February 19. Global markets have been roiled ever since Trump sparked back-and-forth tariff moves against major trading partners such as Canada, Mexico and China. Analysts have warned that the escalating trade tension could fan inflationary pressures and potentially stall economic growth. Trump also threatened to "substantially increase" tariffs on cars coming into the U.S. on April 2. Ford and General Motors, that have vast supply chains across North America, fell about 2% each. Meanwhile, a U.S. Labor Department report showed job openings increased in January. For now, the labor market is holding steady, with the Job Openings and Labor Turnover Survey, or JOLTS report, showing layoffs declining for a fourth straight month to the lowest level since last June. A closely watched inflation report is expected tomorrow morning. Interest rate futures point to the U.S. Federal Reserve leaving borrowing costs unchanged at its meeting next week, but traders are increasingly pricing in more interest rate cuts in the second half of the year on expectations of slowing growth.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Aya Gold & Silver Inc	\$11.72	\$1.59	15.70%
First Majestic Silver Corp	\$8.84	\$0.84	10.50%
IAMGOLD Corp	\$8.00	\$0.64	8.70%
Capstone Copper Corp	\$7.56	\$0.58	8.31%
Orla Mining Ltd	\$11.28	\$0.85	8.15%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Tilray Brands Inc	\$0.88	-\$0.07	-7.37%
BRP Inc	\$56.33	-\$2.67	-4.53%
Imperial Oil Ltd	\$95.79	-\$4.13	-4.13%
Magna International Inc	\$53.05	-\$2.15	-3.89%
Algonquin Power & Utilities Corp	\$6.78	-\$0.27	-3.83%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD
ENERGY	252.80	1.77	0.71%
MATERIALS	429.94	11.29	2.70%
UTILITIES	310.29	-0.81	-0.26%
FINANCIALS	454.72	-6.42	-1.39%
INDUSTRIALS	445.44	-7.98	-1.76%
HEALTH CARE	21.66	-0.55	-2.48%
CONS. DISCRETION.	297.84	-5.43	-1.79%
CONS. STAPLES	1030.94	-29.44	-2.78%
INFO TECH.	266.45	-0.16	-0.06%
COMMUNICATION SVS	145.99	-2.25	-1.52%
REAL ESTATE	305.52	-0.44	-0.14%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.53%	2.65%	3.01%	3.27%
U.S. (YLD%)	3.95%	4.04%	4.28%	4.60%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$66.55	\$0.52	0.79%	
NATURAL GAS	\$4.39	-\$0.10	-2.32%	
GOLD	\$2,916.50	\$25.50	0.88%	
COPPER	\$4.76	\$0.13	2.69%	
CAD / USD	\$0.6934	\$0.0009	0.13%	
CAD / EUR	€0.6351	-€0.0039	-0.61%	
USD / EUR	€0.9160	-€0.0068	-0.74%	
USD / JPY	¥147.79	¥0.53	0.36%	

Source: LSEG

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