

March 12, 2025

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	41,350.93	-82.55	-0.20%	45,073.63	37,611.56	-2.80%
S&P 500	5,599.30	27.23	0.49%	6,147.43	4,953.56	-4.80%
NASDAQ COMPOSITE	17,648.45	212.36	1.22%	20,204.58	15,222.78	-8.61%
S&P/TSX COMPOSITE	24,423.34	175.14	0.72%	25,875.61	21,466.60	-1.23%
STOXX EUROPE 50	4,580.14	37.38	0.82%	4,826.72	4,170.43	6.30%
FTSE 100	8,540.97	44.98	0.53%	8,908.82	7,612.62	4.50%
DAX PERFORMANCE-INDEX TR	22,676.41	347.64	1.56%	23,475.88	17,024.82	13.90%
CAC40	7,988.96	47.05	0.59%	8,259.19	7,029.91	8.24%
NIKKEI 225 INDEX	36,819.09	25.98	0.07%	42,426.77	31,156.12	-7.71%
HANG SENG INDEX	23,600.31	-181.83	-0.76%	24,669.62	16,044.45	17.65%
Shanghai SE Composite Index	3,371.92	-7.90	-0.23%	3,674.40	2,689.70	0.60%

Bank of Canada cuts rates to counter tariffs

The Bank of Canada (BoC) trimmed its key policy rate by 25 basis points to 2.75% and raised concerns about inflationary pressures and weaker growth stemming from trade uncertainty and President Donald Trump's tariffs. Donald Trump threatened to escalate a global trade war with further tariffs on European Union goods, as major U.S. trading partners said they would retaliate for trade barriers already erected by the U.S. president. Just hours after Trump's 25% duties on all U.S. steel and aluminum imports took effect, Trump said he would impose additional penalties if the EU follows through with its plan to enact counter tariffs on some U.S. goods next month. The EU's counter-measures, due to take effect next month, would target up to US\$28 billion worth of U.S. goods like dental floss, diamonds, bathrobes and bourbon. Canada, the biggest foreign supplier of steel and aluminum to the United States, announced 25% retaliatory tariffs on those metals along with computers, sports equipment and other products worth US\$20 billion in total. Canada has already imposed tariffs worth a similar amount on U.S. goods in response to broader tariffs by Trump. Late yesterday afternoon, Ontario Premier Doug Ford said U.S. Commerce Secretary Howard Lutnick committed to lowering U.S. President Donald Trump's 50 per cent tariff on Canadian aluminum and steel back to 25 per cent, after Ontario agreed to pause a surcharge on electricity exports to the United States. China's foreign ministry said Beijing would safeguard its interests, while Japan's Chief Cabinet Secretary Yoshimasa Hayashi said the move could have a major impact on U.S.-Japan economic ties. Close U.S. allies Britain and Australia criticized the blanket tariffs, but ruled out immediate tit-for-tat duties. Brazil, the No. 2 provider of steel to the United States, said it would not immediately retaliate. Wall Street advanced as cooler-than-expected inflation data helped stanch a sharp selloff among growth stocks, while the escalation of U.S. President Donald Trump's chaotic, multi-front tariff war kept gains in check. The U.S. Consumer Price Index (CPI) rose 0.2% last month, the smallest gain since October, after accelerating 0.5% in January. In the 12 months through February, the CPI increased 2.8% after climbing 3.0% in January. Economists had forecast the CPI would gain 0.3% and advance 2.9% on a year-on-year basis. Canada's S&P/TSX index rose on lower BoC rates and lower U.S. inflation data.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Transcontinental Inc	\$18.40	\$1.19	6.91%
CES Energy Solutions Corp	\$7.26	\$0.39	5.68%
Bombardier Inc	\$82.52	\$4.08	5.20%
Baytex Energy Corp	\$3.08	\$0.15	5.12%
Vermilion Energy Inc	\$11.74	\$0.57	5.10%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Mattr Corp	\$9.53	-\$0.55	-5.46%
Labrador Iron Ore Royalty Corp	\$28.93	-\$1.24	-4.11%
Bausch Health Companies Inc	\$9.75	-\$0.34	-3.37%
Pet Valu Holdings Ltd	\$25.13	-\$0.74	-2.86%
Boyd Group Services Inc	\$229.63	-\$6.71	-2.84%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD	
ENERGY	257.13	4.33	1.71%	-3.74%
MATERIALS	432.37	2.43	0.57%	14.32%
UTILITIES	311.14	0.85	0.27%	1.46%
FINANCIALS	457.97	3.25	0.71%	-4.55%
INDUSTRIALS	447.97	2.53	0.57%	-2.28%
HEALTH CARE	21.82	0.16	0.74%	-15.20%
CONS. DISCRETION.	294.78	-3.06	-1.03%	-1.23%
CONS. STAPLES	1034.68	3.74	0.36%	-2.61%
INFO TECH.	269.85	3.40	1.28%	-4.25%
COMMUNICATION SVS	144.19	-1.80	-1.23%	4.76%
REAL ESTATE	306.34	0.82	0.27%	-2.62%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.59%	2.71%	3.07%	3.32%
U.S. (YLD%)	3.99%	4.07%	4.32%	4.63%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$67.69	\$1.44	2.17%	-5.62%
NATURAL GAS	\$4.08	-\$0.38	-8.47%	12.29%
GOLD	\$2,936.20	\$23.30	0.80%	11.68%
COPPER	\$4.82	\$0.08	1.71%	20.95%
CAD / USD	\$0.6955	\$0.0029	0.42%	0.04%
CAD / EUR	€0.6384	€0.0041	0.65%	-4.92%
USD / EUR	€0.9180	€0.0022	0.24%	-4.95%
USD / JPY	¥148.29	¥0.52	0.35%	-5.71%

Source: LSEG

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