

April 9, 2025

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	40,608.45	2962.86	7.87%	45,073.63	37,611.56	-4.55%
S&P 500	5,456.90	474.13	9.52%	6,147.43	4,953.56	-7.22%
NASDAQ COMPOSITE	17,124.97	1857.06	12.16%	20,204.58	15,222.78	-11.32%
S&P/TSX COMPOSITE	23,727.03	1220.13	5.42%	25,875.61	21,466.60	-4.05%
STOXX EUROPE 50	3,968.17	-156.75	-3.80%	4,826.72	4,170.43	-7.90%
FTSE 100	7,679.48	-231.05	-2.92%	8,908.82	7,699.57	-6.04%
DAX PERFORMANCE-INDEX TR	19,670.88	-609.38	-3.00%	23,475.88	17,024.82	-1.20%
CAC40	6,863.02	-237.40	-3.34%	8,259.19	7,029.91	-7.01%
NIKKEI 225 INDEX	31,714.03	-1298.55	-3.93%	42,426.77	31,156.12	-20.51%
HANG SENG INDEX	20,264.49	136.81	0.68%	24,669.62	16,044.45	1.02%
Shanghai SE Composite Index	3,186.81	41.26	1.31%	3,674.40	2,689.70	-4.92%

Trump announces tariff pause excluding China

Major stock indexes shot higher in afternoon trading, with the Nasdaq up more than 12%, after U.S. President Donald Trump said he had authorized a 90-day pause on many of his reciprocal and 10% tariffs, effective immediately, even as he raised them on China to 125 per cent. Markets were down earlier in the morning session amid worries about whether Trump's trade war would drag the global economy into a recession. Trump's unveiling of sweeping tariffs late last Wednesday had rattled markets, with stocks selling off sharply in the days following the announcement. Earlier today, China and the European Union (EU) announced new trade barriers on U.S. goods in response to steep duties imposed by U.S. President Donald Trump, escalating a global trade war that has hammered markets and raised the likelihood of recession. China announced a tariff hike on U.S. imports to 84% from 34%, shortly after Trump's punitive 104% tariffs on Chinese imports kicked in overnight, as a standoff between the world's two largest economies showed no signs of resolution. The EU said it would impose 25% tariffs on a range of U.S. imports in a first round of countermeasures. The 27-member bloc faces U.S. tariffs of 20% on most products and higher duties on autos and steel. While Canada isn't being targeted by Trump's global tariffs, the country is being hit by U.S. automobile, steel and aluminum tariffs and still faces the ongoing threat of economywide fentanyl-related tariffs. This morning, Ottawa added to its retaliatory measures in response to the automobile duties by implementing similar tariffs on vehicles imported from the United States. Unlike the American duties, Canada's tariffs will not affect auto parts or Mexican vehicles and components. Federal Reserve policymakers were nearly unanimous at their meeting last month that the U.S. economy faced risks of simultaneously higher inflation and slower growth, with some policymakers noting that "difficult tradeoffs" could lie ahead for the central bank, according to the minutes of the meeting. The March 18-19 session was held in the wake of initial Trump administration tariff plans that had raised uncertainty about the economic outlook and led participants to favor a "cautious approach" that could opt to keep interest rates higher for longer if inflation were to persist, or cut rates if a weakening economy needed more immediate attention.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Baytex Energy Corp	\$2.54	\$0.46	22.12%
Vermilion Energy Inc	\$9.29	\$1.57	20.34%
Aritzia Inc	\$45.77	\$7.19	18.64%
Celestica Inc	\$115.90	\$17.85	18.21%
Shopify Inc	\$129.09	\$19.25	17.53%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Quebecor Inc	\$35.02	-\$0.76	-2.12%
Hydro One Ltd	\$47.28	-\$0.98	-2.03%
Emera Inc	\$57.67	-\$0.89	-1.52%
Fortis Inc	\$62.68	-\$0.77	-1.21%
Great-West Lifeco Inc	\$52.40	-\$0.60	-1.13%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD	
ENERGY	239.44	18.79	8.52%	-10.37%
MATERIALS	429.09	26.58	6.60%	13.45%
UTILITIES	305.44	5.40	1.80%	-0.40%
FINANCIALS	449.59	18.61	4.32%	-6.30%
INDUSTRIALS	444.48	27.35	6.56%	-3.05%
HEALTH CARE	19.22	1.08	5.95%	-25.30%
CONS. DISCRETION.	275.22	11.83	4.49%	-7.79%
CONS. STAPLES	1062.77	4.36	0.41%	0.04%
INFO TECH.	256.63	24.91	10.75%	-8.94%
COMMUNICATION SVS	128.92	-0.31	-0.24%	-6.34%
REAL ESTATE	292.77	11.98	4.27%	-6.93%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.64%	2.84%	3.21%	3.49%
U.S. (YLD%)	3.92%	4.05%	4.34%	4.74%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$62.54	\$2.96	4.97%	-12.80%
NATURAL GAS	\$3.75	\$0.29	8.23%	3.31%
GOLD	\$3,086.70	\$118.30	3.99%	17.40%
COPPER	\$4.43	\$0.30	7.37%	11.18%
CAD / USD	\$0.7089	\$0.0080	1.14%	1.97%
CAD / EUR	€0.6479	€0.0083	1.30%	-3.50%
USD / EUR	€0.9139	€0.0013	0.14%	-5.37%
USD / JPY	¥147.93	¥1.65	1.13%	-5.94%

Source: LSEG

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