

April 11, 2025

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	40,212.71	619.05	1.56%	45,073.63	37,611.56	-5.48%
S&P 500	5,363.36	95.31	1.81%	6,147.43	4,953.56	-8.81%
NASDAQ COMPOSITE	16,724.46	337.15	2.06%	20,204.58	15,222.78	-13.39%
S&P/TSX COMPOSITE	23,587.80	572.93	2.49%	25,875.61	21,466.60	-4.61%
STOXX EUROPE 50	4,097.65	-9.48	-0.23%	4,826.72	4,170.43	-4.90%
FTSE 100	7,964.18	50.93	0.64%	8,908.82	7,699.57	-2.56%
DAX PERFORMANCE-INDEX TR	20,374.10	-188.63	-0.92%	23,475.88	17,024.82	2.34%
CAC40	7,104.80	-21.22	-0.30%	8,259.19	7,029.91	-3.74%
NIKKEI 225 INDEX	33,585.58	-1023.42	-2.96%	42,426.77	31,156.12	-15.81%
HANG SENG INDEX	20,914.69	232.91	1.13%	24,669.62	16,044.45	4.26%
Shanghai SE Composite Index	3,238.23	14.59	0.45%	3,674.40	2,689.70	-3.39%

US bank profits rise, but executives raise more tariff warnings

Equity traders at JPMorgan Chase and Morgan Stanley brought in record revenue as markets boomed early in the year, while Wells Fargo earned more fees from clients. But industry executives said consumers and corporations were becoming more cautious about U.S. President Donald Trump's sweeping tariffs, which have roiled markets and could spur inflation and tip the economy into recession. Shares of JPMorgan rose about 4%, those of Morgan Stanley rose more than 1% while Wells Fargo fell about 1% after reporting quarterly results. Wall Street's main indexes gained in choppy trading after China increased its tariffs on U.S. imports to 125%, escalating a trade war that has hit global markets recently, while results from big Wall Street banks set the earnings season rolling. China retaliated after U.S. President Donald Trump doubled down on the country by increasing tariffs to an effective rate of 145%, even as he announced a 90-day tariff reprieve on most trading partners. Stocks have been on a roller-coaster ride in response to tariff announcements over the past few days. St. Louis Fed President Alberto Musalem said it's now closer to his "baseline" view, rather than just an outside risk, that the labor market will soften even as inflation rises due to tariffs. The CBOE Volatility index (VIX), seen as Wall Street's fear gauge, was at about 43 points - hovering near its highest level since August. U.S. monthly producer prices unexpectedly fell in March, coming on the heels of a consumer prices reading which also showed an unexpected decline last month. The producer price index for final demand dropped 0.4% in March, the first decline since October 2023, after an upwardly revised 0.1% gain in February. Economists had forecast the PPI rising 0.2% after a previously reported unchanged reading in February. In the 12 months through March, the PPI increased 2.7% after advancing 3.2% in February. The University of Michigan Consumer Sentiment Index dropped to 50.8 this month, the lowest reading since June 2022, from a final reading of 57.0 in March. Economists had forecast the index falling to 54.5.

Canada's main stock index advanced, led by gains in materials stocks, following strong earnings from U.S. big banks including JPMorgan, while investors treaded carefully amidst heightened U.S.-China trade tensions. Materials gained more than 4%, tracking bullion's rise after the safe-haven metal surpassed the key \$3,200 mark for the first time.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Seabridge Gold Inc	\$17.35	\$1.77	11.36%
NovaGold Resources Inc	\$3.89	\$0.38	10.83%
Torex Gold Resources Inc	\$43.88	\$4.28	10.81%
Energy Fuels Inc	\$5.70	\$0.42	7.95%
Ivanhoe Mines Ltd	\$11.78	\$0.86	7.88%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Tilray Brands Inc	\$0.68	-\$0.02	-2.86%
Power Corporation of Canada	\$47.48	-\$1.32	-2.70%
Quebecor Inc	\$34.42	-\$0.62	-1.77%
Shopify Inc	\$116.39	-\$1.87	-1.58%
First Capital Real Estate Investment Tru	\$15.44	-\$0.24	-1.53%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD	
ENERGY	230.43	6.69	2.99%	-13.74%
MATERIALS	455.34	20.79	4.78%	20.39%
UTILITIES	306.91	5.13	1.70%	0.08%
FINANCIALS	441.33	8.49	1.96%	-8.02%
INDUSTRIALS	440.61	10.41	2.42%	-3.89%
HEALTH CARE	18.06	0.05	0.28%	-29.81%
CONS. DISCRETION.	276.44	5.59	2.06%	-7.38%
CONS. STAPLES	1089.22	31.66	2.99%	2.53%
INFO TECH.	245.19	4.22	1.75%	-13.00%
COMMUNICATION SVS	128.34	1.05	0.82%	-6.76%
REAL ESTATE	283.77	0.31	0.11%	-9.79%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.68%	2.88%	3.27%	3.55%
U.S. (YLD%)	3.97%	4.16%	4.49%	4.86%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$61.56	\$1.49	2.48%	-14.17%
NATURAL GAS	\$3.56	\$0.00	0.11%	-1.90%
GOLD	\$3,225.70	\$70.50	2.23%	22.69%
COPPER	\$4.51	\$0.18	4.27%	13.03%
CAD / USD	\$0.7202	\$0.0051	0.71%	3.60%
CAD / EUR	€0.6348	-€0.0036	-0.56%	-5.45%
USD / EUR	€0.8814	-€0.0115	-1.29%	-8.74%
USD / JPY	¥143.53	-¥0.92	-0.64%	-8.74%

Source: LSEG

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