

April 14, 2025

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	40,524.79	312.08	0.78%	45,073.63	36,611.78	-4.75%
S&P 500	5,405.97	42.61	0.79%	6,147.43	4,835.04	-8.09%
NASDAQ COMPOSITE	16,831.48	107.03	0.64%	20,204.58	14,784.03	-12.84%
S&P/TSX COMPOSITE	23,866.53	278.73	1.18%	25,875.61	21,466.60	-3.48%
STOXX EUROPE 50	4,198.57	100.92	2.46%	4,826.72	3,921.71	-2.55%
FTSE 100	8,134.34	170.16	2.14%	8,908.82	7,544.83	-0.47%
DAX PERFORMANCE-INDEX TR	20,954.83	580.73	2.85%	23,476.01	17,024.82	5.25%
CAC40	7,273.12	168.32	2.37%	8,259.19	6,763.76	-1.46%
NIKKEI 225 INDEX	33,982.36	396.78	1.18%	42,426.77	30,792.74	-14.82%
HANG SENG INDEX	21,417.40	502.71	2.40%	24,874.39	16,044.45	6.77%
Shanghai SE Composite Index	3,262.81	24.58	0.76%	3,674.40	2,689.70	-2.65%

### Tariff exemptions lift markets

U.S. equity markets rose today, led by the technology sector after the White House unveiled some tariff exemptions from its reciprocal tariffs on China. These cover 20 categories including computers, smartphones, semiconductor devices, memory chips and flat panel displays, but with President Donald Trump also promising tariffs on the chips sector as soon as next week, the relief may be short-lived. The shifting stances on tariffs, proclaiming them as necessary for boosting American manufacturing and critical to the White House's tax plans, only to retreat in the face of opposition have undermined business and consumer confidence. Earnings estimates have started to fall, while consumers' inflation expectations have spiked to levels not seen since Ronald Reagan's administration. Trump's aggressive tariffs also led investors to rapidly sell the U.S. dollar and Treasury bonds, as they started to question the safe-haven status of those two assets. In corporate news, Apple shares were up more than 3.5% today as its flagship product, the iPhone is primarily made in China and imported into the U.S., which was at risk of significant price hikes if the substantial tariffs persisted. In Canada, the main stock index also rose today, while Canadian government bond yields fell across the curve. The Canadian dollar edged back from an earlier five-month high against its U.S. counterpart as investors turned their attention to a Bank of Canada interest rate decision this week. The central bank is likely to pause its rate-cutting cycle on Wednesday, as increasing inflation, deteriorating employment figures and Trump's partial retreat from broad tariffs have diminished the need for immediate economic stimulus. Traders' bets showed about 60% probability for an interest rate pause. On the economic front, Canadian wholesale trade grew by 0.3% in February from January on higher sales in the machinery, equipment and supplies subsector. Sales were up in two out of seven subsectors, representing 40.3% of wholesale trade, while sales were up in nine of the ten provinces. Sales increased 0.2% in volume terms. A Reuters poll taken amid the tariff policy uncertainty showed that Economists now expect the Canadian economy to grow 1.2% and 1.1% this year and next, respectively, down significantly from 1.7% and 1.6% predicted a month ago. A handful also forecast the economy to fall into recession this year.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Lundin Gold Inc	\$51.86	\$3.01	6.16%
First Majestic Silver Corp	\$9.23	\$0.50	5.73%
MAG Silver Corp	\$22.01	\$1.19	5.72%
B2Gold Corp	\$4.71	\$0.24	5.37%
Pan American Silver Corp	\$37.73	\$1.78	4.95%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Pason Systems Inc	\$10.90	-\$0.31	-2.77%
TFI International Inc	\$110.01	-\$2.86	-2.53%
Richelieu Hardware Ltd	\$32.64	-\$0.75	-2.25%
MDA Space Ltd	\$24.45	-\$0.56	-2.24%
Algoma Steel Group Inc	\$6.37	-\$0.12	-1.85%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD	
ENERGY	231.85	1.42	0.62%	-13.21%
MATERIALS	459.93	4.59	1.01%	21.60%
UTILITIES	311.66	4.75	1.55%	1.63%
FINANCIALS	448.83	7.50	1.70%	-6.46%
INDUSTRIALS	444.20	3.59	0.81%	-3.11%
HEALTH CARE	18.09	0.03	0.17%	-29.69%
CONS. DISCRETION.	280.62	4.18	1.51%	-5.98%
CONS. STAPLES	1105.02	15.80	1.45%	4.01%
INFO TECH.	245.93	0.74	0.30%	-12.74%
COMMUNICATION SVS	131.09	2.75	2.14%	-4.76%
REAL ESTATE	289.22	5.45	1.92%	-8.06%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.58%	2.75%	3.13%	3.44%
U.S. (YLD%)	3.85%	4.01%	4.38%	4.81%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$61.63	\$0.13	0.21%	-14.07%
NATURAL GAS	\$3.35	-\$0.18	-5.10%	-7.80%
GOLD	\$3,195.00	-\$27.20	-0.84%	21.52%
COPPER	\$4.63	\$0.13	2.77%	16.22%
CAD / USD	\$0.7206	-\$0.0006	-0.08%	3.65%
CAD / EUR	€0.6348	€0.0000	0.00%	-5.45%
USD / EUR	€0.8810	€0.0008	0.09%	-8.78%
USD / JPY	¥143.05	-¥0.46	-0.32%	-9.04%

Source: LSEG

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