

May 6, 2025

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	40,829.00	-389.83	-0.95%	45,073.63	36,611.78	-4.03%
S&P 500	5,606.91	-43.47	-0.77%	6,147.43	4,835.04	-4.67%
NASDAQ COMPOSITE	17,689.66	-154.58	-0.87%	20,204.58	14,784.03	-8.39%
S&P/TSX COMPOSITE	24,974.72	21.20	0.08%	25,875.61	21,466.60	1.00%
STOXX EUROPE 50	4,468.33	-10.85	-0.24%	4,826.72	3,921.71	3.71%
FTSE 100	8,597.42	1.07	0.01%	8,908.82	7,544.83	5.19%
DAX PERFORMANCE-INDEX TR	23,249.65	-94.89	-0.41%	23,476.01	17,024.82	16.78%
CAC40	7,696.92	-31.01	-0.40%	8,259.19	6,763.76	4.28%
NIKKEI 225 INDEX	36,830.69	Closed	Closed	42,426.77	30,792.74	-7.68%
HANG SENG INDEX	22,662.71	158.03	0.70%	24,874.39	16,441.44	12.97%
Shanghai SE Composite Index	3,316.11	37.08	1.13%	3,674.40	2,689.70	-1.06%

### Canada's trade deficit narrows in March

Canada's trade deficit narrowed to \$506 million in March, beating expectations as imports fell at a faster rate than the drop in exports, data showed this morning. Imports of goods dropped 1.5% in March, driven by a 2.9% slump in shipments from the United States after Canada imposed retaliatory tariffs on its neighbor following President Donald Trump's 25% tariff on Canadian steel and aluminum from March 12. Exports to the United States dropped by 6.6% but were almost compensated by an increase in exports to the rest of the world. Canadian Prime Minister Mark Carney visited the White House today for his first talks with Donald Trump and bluntly told the U.S. president that Canada would never be for sale. The two leaders showed little animosity during an opening session at the Oval Office where both men praised each other. "Regardless of anything, we're going to be friends with Canada. Canada is a very special place to me," Trump said, adding that the United States would always protect Canada. Canada's main stock index was flat in choppy trading, as U.S. President Donald Trump's latest tariff plans dampened investor sentiment ahead of the Federal Reserve's monetary policy decision meeting. Late on Monday, Trump said he plans to announce pharmaceutical tariffs over the next two weeks, adding to the levies rhetoric that has unsettled global financial markets in recent months. Materials rose more than 3% after gold prices rose to a two-week high. But information and technology stocks were down. Wall Street's main indexes declined as investors tried to navigate the uncertainty surrounding U.S. President Donald Trump's tariffs, while awaiting the Federal Reserve's interest rate decision tomorrow. The Fed started its two-day meeting, with the central bank widely expected to stay put on interest rates. Comments from policymakers will be scrutinized for any clues hinting at where they stand on monetary policy easing this year. Traders are pricing in a 25-basis-point cut only in July, according to data compiled by LSEG. In a bright spot, Constellation Energy jumped about 10% after its quarterly results, pushing utilities sector up. Shares of data analytics firm Palantir fell more than 12%, to the bottom of the S&P 500, as investors were unimpressed by the company's modest revenue beat and in-line profit. Against the uncertain trade backdrop, U.S. businesses boosted imports of goods in March, pushing the country's trade deficit to a record high of US\$140.5 billion.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Centerra Gold Inc	\$10.33	\$1.40	15.68%
Ero Copper Corp	\$19.46	\$1.93	11.01%
Orla Mining Ltd	\$16.24	\$1.42	9.58%
Lundin Gold Inc	\$61.70	\$5.35	9.49%
Aya Gold & Silver Inc	\$9.81	\$0.76	8.40%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Shopify Inc	\$129.24	-\$6.61	-4.87%
Bausch Health Companies Inc	\$6.55	-\$0.27	-3.96%
CES Energy Solutions Corp	\$6.01	-\$0.21	-3.38%
Algoma Steel Group Inc	\$7.53	-\$0.24	-3.09%
Colliers International Group Inc	\$163.22	-\$5.17	-3.07%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD	
ENERGY	239.33	2.70	1.14%	-10.41%
MATERIALS	469.74	14.52	3.19%	24.20%
UTILITIES	324.58	1.18	0.36%	5.84%
FINANCIALS	477.09	-1.91	-0.40%	-0.57%
INDUSTRIALS	447.56	-1.89	-0.42%	-2.37%
HEALTH CARE	18.62	-0.34	-1.79%	-27.63%
CONS. DISCRETION.	296.33	0.59	0.20%	-0.71%
CONS. STAPLES	1156.32	-0.35	-0.03%	8.84%
INFO TECH.	266.67	-3.43	-1.27%	-5.38%
COMMUNICATION SVS	133.91	0.80	0.60%	-2.71%
REAL ESTATE	300.81	-2.61	-0.86%	-4.37%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.53%	2.75%	3.15%	3.48%
U.S. (YLD%)	3.80%	3.90%	4.31%	4.81%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$59.13	\$2.00	3.50%	-17.55%
NATURAL GAS	\$3.47	-\$0.08	-2.23%	-4.38%
GOLD	\$3,421.90	\$110.60	3.34%	30.15%
COPPER	\$4.72	\$0.07	1.42%	18.44%
CAD / USD	\$0.7262	\$0.0030	0.41%	4.46%
CAD / EUR	€0.6382	-€0.0010	-0.16%	-4.94%
USD / EUR	€0.8787	-€0.0051	-0.58%	-9.02%
USD / JPY	¥142.43	-¥1.27	-0.88%	-9.44%

Source: LSEG

1) National Bank Financial is an indirect wholly owned subsidiary of National Bank of Canada.

2) National Bank of Canada is a public company listed on Canadian stock exchanges.

3) National Bank Financial may act as financial advisor, fiscal agent or underwriter for certain companies mentioned herein and may receive remuneration for its services.

4) National Bank Financial and/or its officers, directors, representatives or associates may have a position in the securities mentioned herein and may make purchases and/or sales of these securities from time to time in the open market or otherwise.

5) The information contained herein was obtained from sources which we believe to be reliable, however we cannot represent that it is accurate or complete.

6) This is not a recommendation for any security or investment sector as it may not be suitable for all types of investors. Please contact your investment advisor before purchase to discuss your investor profile and to further discuss these risk factors.