

May 7, 2025

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	41,113.97	284.97	0.70%	45,073.63	36,611.78	-3.36%
S&P 500	5,631.28	24.37	0.43%	6,147.43	4,835.04	-4.26%
NASDAQ COMPOSITE	17,738.16	48.50	0.27%	20,204.58	14,784.03	-8.14%
S&P/TSX COMPOSITE	25,161.18	186.46	0.75%	25,875.61	21,466.60	1.75%
STOXX EUROPE 50	4,435.87	-32.46	-0.73%	4,826.72	3,921.71	2.95%
FTSE 100	8,559.33	-38.09	-0.44%	8,908.82	7,544.83	4.73%
DAX PERFORMANCE-INDEX TR	23,115.96	-133.69	-0.58%	23,476.01	17,024.82	16.11%
CAC40	7,626.84	-70.08	-0.91%	8,259.19	6,763.76	3.33%
NIKKEI 225 INDEX	36,779.66	-51.03	-0.14%	42,426.77	30,792.74	-7.81%
HANG SENG INDEX	22,691.88	29.17	0.13%	24,874.39	16,441.44	13.12%
Shanghai SE Composite Index	3,342.67	26.55	0.80%	3,674.40	2,689.70	-0.27%

Fed leaves rates unchanged

The Federal Reserve held interest rates steady today but said the risks of higher inflation and unemployment had risen, further clouding the economic outlook as the U.S. central bank grapples with the impact of Trump administration tariff policies. The economy overall has "continued to expand at a solid pace," the Fed said in a policy statement, attributing a drop in first-quarter output to record imports as businesses and households rushed to front-run new import taxes. U.S. stock prices retreated after the Federal Reserve kept interest rates unchanged, but the Dow was able to cling to slight gains after the widely anticipated move. Markets are still largely pricing in a rate cut of at least 25 basis points from the Fed at its July meeting, according to data compiled by LSEG. The three main indexes were higher in early morning trading, after Washington announced late yesterday that representatives of the United States and China would meet over the weekend in Switzerland for ice-breaker trade discussions following weeks of tit-for-tat tariffs between the two countries. The Trump administration has said potential deals with major trading partners are underway, but the markets are yet to see tangible results on that front. Apple's plan to revamp its Safari web browser by adding AI-powered search options is a big blow to Google, whose shares tumbled more than 7% as the move could strike at the heart of its lucrative search advertising business. In an earnings quarter teeming with uncertainty around tariffs, Walt Disney's quarterly results exceeded expectations, bolstered by an unexpected boost in its Disney+ streaming business and strong results from its theme parks that suggested consumer resilience despite a turbulent global economic environment. The entertainment giant released its earnings report shortly before announcing plans for a new theme park in United Arab Emirates capital Abu Dhabi. Shares of the company rose about 10%.

Canada's main stock index rose as hopes of a de-escalation in the U.S.-China trade war firmed, while investors digested the Federal Reserve's interest rate decision. Material stocks slid after gold prices fell more than 1%. Conversely, information and technology stocks gained over 1%. Canadian Prime Minister Mark Carney visited the White House yesterday for his first meeting with U.S. President Donald Trump and termed the discussion as constructive. However, they provided no details on any potential shifts in the trade policy between the two nations. On the corporate front, Barrick Mining reported a first-quarter profit that beat analysts' estimates, driven by a rise in gold prices.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Premium Brands Holdings Corp	\$82.01	\$7.08	9.45%
Spin Master Corp	\$24.01	\$1.51	6.71%
Stella-Jones Inc	\$70.59	\$3.19	4.73%
BRP Inc	\$47.88	\$2.04	4.45%
Nexgen Energy Ltd	\$7.76	\$0.33	4.44%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
NovaGold Resources Inc	\$5.41	-\$0.39	-6.72%
IAMGOLD Corp	\$9.60	-\$0.58	-5.70%
Ivanhoe Mines Ltd	\$12.98	-\$0.78	-5.67%
TransAlta Corp	\$11.81	-\$0.64	-5.14%
Endeavour Silver Corp	\$4.79	-\$0.25	-4.96%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD
ENERGY	239.96	0.63	0.26%
MATERIALS	467.19	-2.55	-0.54%
UTILITIES	327.64	3.06	0.94%
FINANCIALS	480.52	3.43	0.72%
INDUSTRIALS	453.26	5.70	1.27%
HEALTH CARE	18.64	0.02	0.11%
CONS. DISCRETION.	298.55	2.22	0.75%
CONS. STAPLES	1167.56	11.24	0.97%
INFO TECH.	270.56	3.89	1.46%
COMMUNICATION SVS	133.41	-0.50	-0.37%
REAL ESTATE	304.09	3.28	1.09%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.51%	2.71%	3.10%	3.43%
U.S. (YLD%)	3.78%	3.87%	4.28%	4.78%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$57.95	-\$1.14	-1.93%	-19.20%
NATURAL GAS	\$3.63	\$0.16	4.74%	-0.08%
GOLD	\$3,364.70	-\$46.70	-1.37%	27.97%
COPPER	\$4.58	-\$0.16	-3.35%	14.81%
CAD / USD	\$0.7229	-\$0.0028	-0.39%	3.98%
CAD / EUR	€0.6398	€0.0017	0.27%	-4.71%
USD / EUR	€0.8851	€0.0057	0.65%	-8.36%
USD / JPY	¥143.95	¥1.54	1.08%	-8.47%

Source: LSEG

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