

January 16, 2025

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	43,153.13	-68.42	-0.16%	45,073.63	37,122.95	1.43%
S&P 500	5,937.34	-12.57	-0.21%	6,099.97	4,714.82	0.95%
NASDAQ COMPOSITE	19,338.29	-172.94	-0.89%	20,204.58	14,477.57	0.14%
S&P/TSX COMPOSITE	24,846.20	56.90	0.23%	25,843.20	20,466.50	0.48%
STOXX EUROPE 50	4,452.92	67.00	1.53%	4,584.77	4,010.21	3.35%
FTSE 100	8,391.90	90.77	1.09%	8,474.41	7,404.08	2.68%
DAX PERFORMANCE-INDEX TR	20,655.39	80.71	0.39%	20,522.82	16,345.02	3.75%
CAC40	7,634.74	160.15	2.14%	8,259.19	7,029.91	3.44%
NIKKEI 225 INDEX	38,572.60	128.02	0.33%	42,426.77	31,156.12	-3.31%
HANG SENG INDEX	19,522.89	236.82	1.23%	23,241.74	14,794.16	-2.68%
Shanghai SE Composite Index	3,236.03	8.92	0.28%	3,674.40	2,635.09	-3.45%

US retail sales exit 2024 with momentum

U.S. retail sales increased in December, pointing to strong demand in the economy and further reinforcing the Federal Reserve's cautious approach to cutting interest rates this year. Retail sales rose 0.4% last month after an upwardly revised 0.8% gain in November. Economists had forecast retail sales, which are mostly goods and are not adjusted for inflation, advancing 0.6% after a previously reported 0.7% rise in November. Retail sales increased 3.9% year-on-year in December. Retail sales excluding automobiles, gasoline, building materials and food services surged 0.7% last month after an unrevised 0.4% gain in November. These so-called core retail sales correspond most closely with the consumer spending component of gross domestic product. A separate report from the Labor Department showed initial claims for state unemployment benefits rose 14,000 to a seasonally adjusted 217,000 for the week ended January 11. Economists had forecast 210,000 claims for the latest week. Wall Street's main indexes took a pause today after a surge in the previous session, helped by a batch of bumper earnings from major banks, while investors assessed data to gauge the outlook for interest rate cuts this year. Fed Governor Christopher Waller said three or four interest cuts this year are still possible if economic data weakens further. The yield on the 10-year Treasury note slipped and rate futures were pricing in about 43 basis points of rate cuts in 2025 after Waller's remarks, from about 37 bps late yesterday. Morgan Stanley added more than 3% after the lender said earnings increased in the fourth quarter, fueled by a wave of dealmaking, while Bank of America slipped almost 2%. UnitedHealth lost more than 4% after the insurer reported fourth-quarter revenue below estimates. At a Senate confirmation hearing, Treasury nominee Scott Bessent voiced support for extending Trump's 2017 tax cuts.

Canada's main stock index was subdued as losses in energy shares were offset by gains in mining and technology stocks. Crude oil prices fell from multi-month highs today. However, high silver and gold prices helped limit losses for Canadian stocks. The Bank of Canada is expected to cut interest rates by 25 basis points to 3.00% when it meets later this month, according to a Reuters poll of economists. Sales of new condo units in Toronto hit the lowest level since 1996 as the individual investors who have powered the market for decades pull back. Canadian housing starts fell 13% in December compared with the previous month, data from the national housing agency showed. The seasonally adjusted annualized rate of housing starts fell to 231,468 units from a revised 267,140 units in November. Economists had expected starts to fall to 245,000. For 2024, starts were up 2% compared to 2023.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Richelieu Hardware Ltd	\$39.49	\$1.90	5.05%
SSR Mining Inc	\$11.08	\$0.49	4.63%
Northland Power Inc (Ontario)	\$18.94	\$0.80	4.41%
TransAlta Corp	\$19.73	\$0.81	4.28%
Aritzia Inc	\$68.54	\$2.67	4.05%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Tamarack Valley Energy Ltd	\$4.68	-\$0.23	-4.68%
Torex Gold Resources Inc	\$27.71	-\$1.11	-3.85%
First Quantum Minerals Ltd	\$18.73	-\$0.74	-3.80%
Fortuna Mining Corp	\$6.18	-\$0.24	-3.74%
Denison Mines Corp	\$2.68	-\$0.10	-3.60%

S&P/TSX INDUSTRY	CHANGE	%CHG	YTD
ENERGY	274.47	-5.00	-1.79%
MATERIALS	396.60	-2.46	-0.62%
UTILITIES	303.02	6.05	2.04%
FINANCIALS	480.17	3.28	0.69%
INDUSTRIALS	457.71	2.80	0.62%
HEALTH CARE	24.57	0.21	0.86%
CONS. DISCRETION.	295.75	0.39	0.13%
CONS. STAPLES	1023.51	9.18	0.91%
INFO TECH.	284.77	2.55	0.90%
COMMUNICATION SVS	134.00	0.95	0.71%
REAL ESTATE	311.19	0.05	0.02%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.96%	3.06%	3.34%	3.47%
U.S. (YLD%)	4.24%	4.40%	4.61%	4.86%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$78.65	-\$1.39	-1.74%	9.66%
NATURAL GAS	\$4.31	\$0.22	5.49%	18.65%
GOLD	\$2,749.80	\$37.30	1.38%	4.59%
COPPER	\$4.41	\$0.05	1.14%	10.61%
CAD / USD	\$0.6945	-\$0.0027	-0.39%	-0.10%
CAD / EUR	€0.6743	-€0.0033	-0.49%	0.43%
USD / EUR	€0.9709	-€0.0009	-0.09%	0.53%
USD / JPY	¥155.18	-¥1.29	-0.82%	-1.33%

Source: LSEG

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