

# Market Review



INVESTING

December 18, 2018

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	23,675.64	82.66	0.35%	26951.81	23344.52	-4.22%
S&P 500	2,546.16	0.22	0.01%	2940.91	2530.54	-4.77%
NASDAQ COMPOSITE	6,783.91	30.18	0.45%	8133.30	6630.67	-1.73%
S&P/TSX COMPOSITE	14,416.89	54.24	0.38%	16586.46	14323.74	-11.06%
STOXX EUROPE 50	2,786.40	-30.48	-1.08%	3283.23	2779.23	-12.32%
FTSE 100	6,701.59	-71.65	-1.06%	7903.50	6673.57	-12.83%
DAX PERFORMANCE-INDEX TR	10,740.89	-31.31	-0.29%	13596.89	10585.77	-16.85%
CAC40	4,754.08	-45.79	-0.95%	5657.44	4732.02	-10.51%
Nikkei 225 Index	21,115.45	-391.43	-1.82%	24448.07	20347.49	-7.25%
HANG SENG INDEX	25,814.25	-273.73	-1.05%	33484.08	24540.63	-13.72%
Shanghai SE Composite Index	2,576.65	-21.32	-0.82%	3587.03	2449.20	-22.09%

## Market Review

### Ottawa announces support for Alberta's oil sector

The Canadian government announced \$1.5 billion in loans for the oil and gas sector, as well as some government funding for unspecified projects, after a supply glut sank heavy crude prices to as low as US\$13.46 a barrel last month. The country's energy and trade ministers announced the aid package Tuesday morning in Edmonton. It includes "commercial financial support" loans of \$1 billion from Export Development Canada, and \$500 million in commercial financing from the Business Development Bank of Canada. The funds are available immediately. Canada's main stock index rose today after notching its lowest close in more than two years in the previous session, as Bank of Canada Governor Stephen Poloz said interest rate hikes could be interrupted amid signs of slowing growth and low oil prices. The heavyweight financials sector gained along with the industrial sector. The energy sector was the biggest loser after U.S. crude prices fell more than 7 percent. Anxieties about economic growth swirled after Chinese President Xi Jinping appeared to push back against U.S. President Donald Trump in a key Beijing speech. Meanwhile, American investors braced for an interest-rate hike.

American equities staged yet another afternoon swoon, with the S&P 500 Index closing flat after rising as much as 1.1 percent. Oil fell to its lowest in 16 months. The Nasdaq Composite rallied, snapping a three-session losing streak, but most stocks actually traded lower. The number of declining stocks on the Nasdaq exchange outnumbered advancers. Helping lift the index to gains were the more active components, as volume in advancing shares represented about 56% of total volume.

In economic news, U.S. housing starts ran at seasonally adjusted annual 1.256 million rate in November, the Commerce Department said. That was 3.2% higher than a downwardly-revised October figure, but 3.6% lower than a year ago. Starts beat the consensus forecast for a 1.23 million pace. Housing permits were at a 1.328 million annual pace, up 5% compared to October, which was revised up. In Canada, manufacturing sales fell 0.1 per cent in October to \$58.2 billion, hurt by declining sales in the wood product and primary metal industries, Statistics Canada today. Economists had expected an increase of 0.4 per cent.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Aphria Inc	\$7.89	\$0.57	7.79%
Alamos Gold Inc	\$4.63	\$0.33	7.67%
Martina International Inc	\$10.15	\$0.66	6.95%
OceanaGold Corp	\$4.30	\$0.25	6.17%
Intertape Polymer Group Inc	\$15.65	\$0.85	5.74%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Baytex Energy Corp	\$2.00	-\$0.20	-9.09%
Tamarack Valley Energy Ltd	\$1.84	-\$0.14	-7.07%
Whitcap Resources Inc	\$3.86	-\$0.28	-6.76%
Birchcliff Energy Ltd	\$2.72	-\$0.14	-4.90%
Guyana Goldfields Inc	\$1.37	-\$0.07	-4.86%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	136.61	-1.55	-1.12%	-29.21%
MATERIALS	215.58	4.21	1.99%	-12.27%
UTILITIES	223.7	-0.26	-0.12%	-10.47%
FINANCIALS	273.51	0.64	0.23%	-11.34%
INDUSTRIALS	230.65	1.67	0.73%	-4.01%
HEALTH CARE	92.65	-0.27	-0.29%	-4.82%
CONS. DISCRETIONARY	176.51	1.76	1.01%	-18.01%
CONS. STAPLES	555.22	1.42	0.26%	0.59%
INFO TECH.	73.42	1.71	2.38%	11.45%
COMMUNICATION SVCS	168.97	0.52	0.31%	-0.85%
REAL ESTATE	299.56	3.73	1.26%	-1.25%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	1.93%	1.94%	2.01%	2.18%
U.S. (YLD%)	2.65%	2.66%	2.83%	3.08%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$46.10	-\$3.780	-7.58%	-23.70%
NATURAL GAS	\$3.81	\$0.282	7.99%	28.72%
GOLD	\$1,249.00	\$1.600	0.13%	-4.18%
COPPER	\$2.66	-\$0.093	-3.38%	-18.65%
CAD / USD	\$0.7424	-\$0.0035	-0.47%	-6.62%
CAD / EUR	€0.6533	-€0.0039	-0.59%	-1.40%
USD / EUR	€0.8800	-€0.0011	-0.12%	5.59%
USD / JPY	¥112.55	-¥0.27	-0.24%	-0.12%

Source: Thomson Eikon



- National Bank Financial is an indirect wholly owned subsidiary of National Bank of Canada.
- National Bank of Canada is a public company listed on Canadian stock exchanges.
- National Bank Financial may act as financial advisor, fiscal agent or underwriter for certain companies mentioned herein and may receive remuneration for its services.
- 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.
- The information contained herein was obtained from sources which we believe to be reliable, however we cannot represent that it is accurate or complete.
- 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.