

# Market Review



INVESTING

April 1, 2019

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	26,258.42	329.74	1.27%	26951.81	21712.53	12.56%
S&P 500	2,867.19	32.79	1.16%	2940.91	2346.58	14.37%
NASDAQ COMPOSITE	7,828.91	99.59	1.29%	8133.30	6190.17	17.99%
S&P/TSX COMPOSITE	16,228.06	125.97	0.78%	16586.46	13776.88	13.30%
STOXX EUROPE 50	3,147.04	30.03	0.96%	3180.31	2673.54	14.02%
FTSE 100	7,317.38	38.19	0.52%	7903.50	6536.53	8.76%
DAX PERFORMANCE-INDEX TR	11,681.99	155.95	1.35%	13204.31	10279.20	10.41%
CAC40	5,405.53	55.00	1.03%	5657.44	4555.99	14.27%
Nikkei 225 Index	21,509.03	303.22	1.43%	24448.07	18948.58	7.47%
HANG SENG INDEX	29,562.02	510.66	1.76%	31592.56	24540.63	14.38%
Shanghai SE Composite Index	3,170.36	79.60	2.58%	3220.85	2440.91	27.12%

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### Global equities rally amid strong Chinese data and trade optimism

Global equities rallied on Monday, extending gains from their best quarter in nearly 10 years, as strong Chinese manufacturing data and signs of progress in Sino-U.S. trade negotiations boosted sentiment. China's official purchasing managers' index (PMI) showed factory activity unexpectedly grew for the first time in four months in March rising to 50.5 from February's three-year low of 49.2. A private business survey, the Caixin/Markit PMI showed manufacturing expanded at the strongest pace in eight months in March, rising to 50.8 from 49.9. The two reports suggest that government stimulus measures may be starting to take hold in the world's second largest economy. The United States and China said they made progress in trade talks that concluded on Friday in Beijing, with Washington saying the negotiations were "candid and constructive". To help further smooth negotiations in this week's trade meetings, the Chinese government also announced an extension to the suspension of retaliatory tariffs on U.S. autos. Meanwhile, stocks shrugged off weak manufacturing data from elsewhere around the globe including Europe, Japan, Malaysia and Taiwan.

U.S. stocks extended gains on Monday with financials, industrials and technology stocks giving the biggest boost to the S&P500. Defensive sectors - utilities, real estate and consumer staples underperformed the broader index. In economic news, U.S. manufacturing numbers for March came in better-than-expected, helping investors overlook soft retail sales data. The ISM Manufacturing Index for March increased to 55.3 (versus consensus at 54.1) from an unrevised reading of 54.2 in February. A separate report showed U.S. retail sales fell 0.2% in February, disappointing consensus which was looking for a +0.2% print. However, this was offset by a sizeable upward revision to the prior month's data from +0.2% to +0.7%.

Canada's TSX Composite Index traded higher on Monday lifted by gains in the heavily weighted financials and energy sectors. Energy stocks rallied amid higher oil prices. Materials stocks were mixed as base metals stocks rallied boosted by the Chinese data, while gold stocks showed weakness. U.S. and Canadian markets are set for a strong opening Monday, kicking off the second quarter of the year, amid better-than-expected data from China and renewed hopes that the U.S. and China are closer to a trade deal. Domestic data showed Canada's manufacturing sector expanded in March at the slowest pace in two and a half years as a slowdown in global factory activity led to less new work from abroad. The IHS Markit Canada Manufacturing PMI fell to a seasonally adjusted 50.5 in March, from 52.6 in February. The measure of new export orders fell to its lowest in over four years at 47.6 from 51.1 in February. In addition to weaker global trade flows, pressure on export competitiveness from rising domestic raw material costs, particularly steel, were blamed by manufacturers for the drop, IHS Markit said.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Aphria Inc	\$13.27	\$0.81	6.50%
Dollarama Inc	\$37.83	\$2.18	6.12%
Precision Drilling Corp	\$3.36	\$0.19	5.99%
CES Energy Solutions Corp	\$2.89	\$0.16	5.86%
Uni-Select Inc	\$14.59	\$0.73	5.27%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
MAG Silver Corp	\$13.25	-\$1.02	-7.15%
Endeavour Mining Corp	\$18.81	-\$1.25	-6.23%
BlackBerry Ltd	\$12.75	-\$0.72	-5.35%
Eldorado Gold Corp	\$5.87	-\$0.30	-4.86%
First Majestic Silver Corp	\$8.41	-\$0.38	-4.32%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	156.07	2.62	1.71%	13.19%
MATERIALS	236.46	-1.31	-0.55%	7.61%
UTILITIES	251.29	-0.55	-0.22%	14.50%
FINANCIALS	299.47	4.11	1.39%	10.97%
INDUSTRIALS	264.64	2.44	0.93%	15.35%
HEALTH CARE	129.48	0.76	0.59%	50.52%
CONS. DISCRETIONARY	197.82	4.33	2.24%	11.72%
CONS. STAPLES	606.77	0.37	0.06%	9.13%
INFO TECH.	92.24	0.06	0.07%	25.33%
COMMUNICATION SVCS	180.69	-0.35	-0.19%	8.50%
REAL ESTATE	343.36	0.39	0.11%	16.40%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	1.60%	1.59%	1.70%	1.97%
U.S. (YLD%)	2.33%	2.31%	2.50%	2.89%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$61.63	\$1.490	2.48%	35.72%
NATURAL GAS	\$2.70	\$0.040	1.50%	-8.10%
GOLD	\$1,287.40	-\$5.600	-0.43%	0.71%
COPPER	\$2.93	-\$0.011	-0.36%	11.32%
CAD / USD	\$0.7509	\$0.0017	0.23%	2.41%
CAD / EUR	€0.6698	€0.0021	0.31%	4.79%
USD / EUR	€0.8920	€0.0008	0.09%	2.33%
USD / JPY	¥111.36	¥0.52	0.47%	1.64%

Source: Thomson Eikon



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