

# Market Review



INVESTING

April 11, 2019

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	26,143.05	-14.11	-0.05%	26951.81	21712.53	12.07%
S&P 500	2,889.03	0.82	0.03%	2940.91	2346.58	15.25%
NASDAQ COMPOSITE	7,947.36	-16.89	-0.21%	8133.30	6190.17	19.77%
S&P/TSX COMPOSITE	16,399.47	3.18	0.02%	16586.46	13776.88	14.50%
STOXX EUROPE 50	3,157.69	-5.31	-0.17%	3190.24	2673.54	14.41%
FTSE 100	7,417.95	-3.96	-0.05%	7903.50	6536.53	10.25%
DAX PERFORMANCE-INDEX TR	11,935.20	29.29	0.25%	13204.31	10279.20	12.81%
CAC40	5,485.72	35.84	0.66%	5657.44	4555.99	15.96%
Nikkei 225 Index	21,711.38	23.81	0.11%	24448.07	18948.58	8.48%
HANG SENG INDEX	29,839.45	-280.11	-0.93%	31592.56	24540.63	15.45%
Shanghai SE Composite Index	3,189.96	-51.97	-1.60%	3288.45	2440.91	27.91%

## Market Review

### Morneau defended the Canadian banking sector.

Canada's main stock index was little changed today despite a rise in financial shares. The financials sector gains were led by CI Financial and Sun Life Financial. In addition, Canada's finance minister, who's visiting Washington for a series of meetings with policy makers, was asked about some investors short-selling the country's biggest lenders. Morneau defended the banks by mentioning that they are well-capitalized, not overexposed to credit risk and that the broader economy is doing well. He added that the government continues to work on what he called a core risk of household indebtedness and concluded that he remains optimistic about our banking sector. The energy sector dropped as U.S. crude prices were down almost 2%. Rising U.S. crude supply is pushing oil lower, but prices continued to find a floor as OPEC-led cuts and freefalling Venezuelan output tightened global supplies. Economic data from Statistics Canada showed new home prices in the country were flat in February, for the sixth time in the past seven months.

Healthcare stocks pulled Wall Street lower today as growing fears of a global economic slowdown countered upbeat economic data. After struggling for direction earlier in the session, all three major U.S. stock indexes had dipped into the red by midday. On the economic data side, initial jobless claims dropped last week to their lowest level since 1969, while in March, producer prices made their biggest gain since October, according to separate reports from the U.S. Labor Department. The labor market's strength and the uptick in inflation could ease worries of a sharp global economic downturn reaching U.S. shores, a concern reflected in minutes from the Federal Reserve's March meeting released yesterday. Healthcare stocks were by far the biggest drag on the benchmark index, falling almost 2%, a day after U.S. Senator Bernie Sanders introduced a "Medicare for All" plan to Congress, and the Senate Finance committee concluded a hearing to discuss the role pharmacy benefit managers play in drug pricing. UnitedHealth Group Inc weighed heaviest on the Dow, dropping 4.8%. Home furnishings retailer Bed Bath & Beyond fell more than 9% as its bleak first-quarter profits raised doubts about its turnaround plan. Shares of Lyft Inc reversed their decline, rising almost 3%. Still, the ride-hailing platform is currently trading about 14% below its offer price debut on March 29, casting a shadow over rival Uber Technologies impending IPO.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
SSR Mining Inc	\$16.76	\$0.62	3.84%
Mullen Group Ltd	\$12.41	\$0.35	2.90%
Shopify Inc	\$282.17	\$7.02	2.55%
Home Capital Group Inc	\$16.75	\$0.34	2.07%
Transcontinental Inc	\$16.79	\$0.31	1.88%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
MTY Food Group Inc	\$53.79	-\$4.78	-8.16%
Cronos Group Inc	\$22.54	-\$1.59	-6.59%
Torex Gold Resources Inc	\$13.99	-\$0.79	-5.35%
CannTrust Holdings Inc	\$9.40	-\$0.52	-5.24%
Canopy Growth Corp	\$53.45	-\$2.73	-4.86%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	162.4	-0.25	-0.15%	17.78%
MATERIALS	237.72	-1.99	-0.83%	8.18%
UTILITIES	253.59	-0.18	-0.07%	15.55%
FINANCIALS	301.72	0.52	0.17%	11.80%
INDUSTRIALS	265.28	0.59	0.22%	15.63%
HEALTH CARE	126.25	-3.38	-2.61%	46.77%
CONS. DISCRETIONARY	202.76	-0.26	-0.13%	14.51%
CONS. STAPLES	619.1	-0.92	-0.15%	11.35%
INFO TECH.	93.64	0.95	1.02%	27.23%
COMMUNICATION SVCS	181.45	0.14	0.08%	8.95%
REAL ESTATE	341.45	-0.96	-0.28%	15.75%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	1.59%	1.59%	1.72%	2.01%
U.S. (YLD%)	2.36%	2.31%	2.50%	2.93%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$63.70	-\$0.910	-1.41%	40.28%
NATURAL GAS	\$2.67	-\$0.028	-1.04%	-9.12%
GOLD	\$1,289.90	-\$19.200	-1.47%	0.91%
COPPER	\$2.89	-\$0.034	-1.16%	9.91%
CAD / USD	\$0.7477	-\$0.0028	-0.37%	1.98%
CAD / EUR	€0.6641	-€0.0016	-0.24%	3.90%
USD / EUR	€0.8883	€0.0013	0.15%	1.90%
USD / JPY	¥111.65	¥0.65	0.59%	1.91%

Source: Thomson Eikon



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.