

Market Review



INVESTING

April 3, 2019

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	26,218.13	39.00	0.15%	26951.81	21712.53	12.39%
S&P 500	2,873.40	6.16	0.21%	2940.91	2346.58	14.62%
NASDAQ COMPOSITE	7,895.55	46.86	0.60%	8133.30	6190.17	18.99%
S&P/TSX COMPOSITE	16,279.86	15.99	0.10%	16586.46	13776.88	13.66%
STOXX EUROPE 50	3,177.69	20.85	0.66%	3180.31	2673.54	15.13%
FTSE 100	7,418.28	27.16	0.37%	7903.50	6536.53	10.26%
DAX PERFORMANCE-INDEX TR	11,954.40	199.61	1.70%	13204.31	10279.20	12.99%
CAC40	5,468.91	45.44	0.84%	5657.44	4555.99	15.60%
Nikkei 225 Index	21,713.21	207.90	0.97%	24448.07	18948.58	8.49%
HANG SENG INDEX	29,986.39	361.72	1.22%	31592.56	24540.63	16.02%
Shanghai SE Composite Index	3,216.30	39.47	1.24%	3220.85	2440.91	28.97%

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Global shares rise amid optimism over trade and softer Brexit

Global equities rose for a fifth straight session hitting six month highs on Wednesday amid optimism over a softer Brexit, progress in U.S.-China trade talks and better than expected economic data out of Europe and China alleviated concerns about the global economy. British Prime Minister Theresa May said on Tuesday that she was seeking another short extension to Brexit beyond April 12th and offered to work with the opposition party to agree to a Brexit deal. On the trade front, The Financial Times reported that a U.S.-China trade agreement is roughly 90% done, with the remaining 10% involving the biggest sticking points like enforcement mechanisms and forced technology transfers. Trade talks have resumed today in Washington. Economic data showed that activity in the Chinese services sector rose to hit a 14 month high and services activity and retail sales in the Eurozone were better than expected in February.

U.S. stocks were mixed as investors also digested disappointing U.S. economic data. Cyclical sectors led the gains on the S&P500, whereas energy and consumer staples were the weakest sectors. The Nasdaq outperformed the U.S. major averages led by a 2% surge in semiconductor stocks which are heavily reliant on China for their revenue. Chipmakers also got support from a jump in Advanced Micro Devices after a Digitimes report that said the company would have a "significant" sales boost in the second half of the year and Nomura initiated coverage on the stock with a buy rating. The Dow Jones Industrial Average was also weighed down by shares of Boeing as the latest reports about the recent Ethiopian Airlines crash suggested pilots followed protocol set by Boeing to manually disable an automated anti-stall system as the pilots attempted to recover. In economic news, the Institute for Supply Management's services sector PMI for March came in below economist expectations, slowing to a more than 2 1/2 year low. Separately the ADP National Employment Report showed U.S. private employers added 129,000 jobs in March, below economist expectations for a gain of 170,000 jobs. The report comes ahead of the U.S. Labor Department's non-farm payrolls report on Friday where economists expect the U.S. economy to have added 170,000 jobs and for the unemployment rate to remain steady at 3.8%.

Canada's TSX Composite Index was unable to hold on to its early gains on Wednesday. The energy sector was the biggest drag on the index, reversing an early 0.6% gain to trade sharply lower amid a pullback in crude oil prices after U.S. government data showed a surprise increase in crude inventories last week. U.S. crude stocks rose to 7.2 million barrels last week, versus analyst expectations for a 425,000 barrel drop. Financials stocks provided the biggest boost to the index. In corporate news, Hudson's Bay Co shares rose as much as 6% after reporting better than expected fourth quarter profit. Tricon Capital shares fell as much as 6% after announcing a \$1.4 billion acquisition of a U.S. multi-family portfolio.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Hudson's Bay Co	\$7.98	\$0.44	5.84%
Boyd Group Income Fund	\$148.32	\$5.27	3.68%
Eldorado Gold Corp	\$6.12	\$0.19	3.20%
Interfor Corp	\$16.50	\$0.50	3.13%
Bombardier Inc	\$2.77	\$0.07	2.59%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Tricon Capital Group Inc	\$10.91	-\$0.67	-5.79%
Torex Gold Resources Inc	\$15.92	-\$0.92	-5.46%
Ivanhoe Mines Ltd	\$3.14	-\$0.17	-5.14%
Peyto Exploration & Development Corp	\$6.49	-\$0.34	-4.98%
Ero Copper Corp	\$16.04	-\$0.83	-4.92%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	153.44	-1.97	-1.27%	11.29%
MATERIALS	237.06	-0.49	-0.21%	7.88%
UTILITIES	252.96	1.29	0.51%	15.26%
FINANCIALS	301.37	1.08	0.36%	11.67%
INDUSTRIALS	264.87	0.79	0.30%	15.45%
HEALTH CARE	128.82	-0.12	-0.09%	49.76%
CONS. DISCRETIONARY	199.75	1.28	0.64%	12.81%
CONS. STAPLES	612.3	-0.02	0.00%	10.13%
INFO TECH.	92.88	0.38	0.41%	26.20%
COMMUNICATION SVCS	181.94	0.08	0.04%	9.25%
REAL ESTATE	343.13	0.85	0.25%	16.32%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	1.59%	1.58%	1.71%	1.99%
U.S. (YLD%)	2.34%	2.33%	2.52%	2.93%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$62.49	-\$0.090	-0.14%	37.61%
NATURAL GAS	\$2.67	-\$0.012	-0.45%	-9.12%
GOLD	\$1,289.80	-\$0.200	-0.02%	0.90%
COPPER	\$2.94	\$0.035	1.21%	11.83%
CAD / USD	\$0.7494	-\$0.0003	-0.04%	2.21%
CAD / EUR	€0.6670	-€0.0019	-0.28%	4.35%
USD / EUR	€0.8900	-€0.0023	-0.26%	2.10%
USD / JPY	¥111.48	¥0.17	0.15%	1.75%

Source: Thomson Eikon



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