

# Market Review



INVESTING

April 9, 2019

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	26,150.58	-190.44	-0.72%	26951.81	21712.53	12.10%
S&P 500	2,878.20	-17.57	-0.61%	2940.91	2346.58	14.81%
NASDAQ COMPOSITE	7,909.28	-44.61	-0.56%	8133.30	6190.17	19.20%
S&P/TSX COMPOSITE	16,336.45	-70.84	-0.43%	16586.46	13776.88	14.06%
STOXX EUROPE 50	3,162.53	-9.69	-0.31%	3190.24	2673.54	14.58%
FTSE 100	7,425.57	-26.32	-0.35%	7903.50	6536.53	10.37%
DAX PERFORMANCE-INDEX TR	11,850.57	-112.83	-0.94%	13204.31	10279.20	12.01%
CAC40	5,436.42	-35.36	-0.65%	5657.44	4555.99	14.92%
Nikkei 225 Index	21,802.59	40.94	0.19%	24448.07	18948.58	8.93%
HANG SENG INDEX	30,157.49	80.34	0.27%	31592.56	24540.63	16.68%
Shanghai SE Composite Index	3,239.66	-5.15	-0.16%	3288.45	2440.91	29.90%

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### Trump threatens tariffs on \$11 billion of EU goods

The office of the U.S. Trade Representative threatened to levy tariffs on many European goods late Monday. The threat is a retaliation against European companies' subsidies for aircraft manufacturer Airbus SE. If the U.S. follows through, the proposed tariffs would affect about \$11 billion in imports to the U.S., including helicopters, bicycles, cheese and wine. Mr. Lighthizer said the Trump administration would wait for World Trade Organization clearance to implement the duties. President Donald Trump Tuesday morning tweeted that the EU has taken advantage of the U.S., adding that it would "soon stop!". U.S. stocks retreated today following the threat of an escalation of trade tensions on with the European Union and a weaker global outlook from the International Monetary Fund (IMF). The IMF cut the outlook for global economic growth in 2019 to 3.3% from of 3.5% projected in January, marking its third reduction of growth expectations in six months. Meanwhile, data pointed to a tightening of the U.S. labor market. The number of job openings in the U.S. fell by 538,000 to 7.1 million on the last business day of February, marking the smallest number of job openings since March of 2018. The National Federation of Independent Business's small-business optimism index edged up 0.1 point to a seasonally adjusted 101.8, marking the third month in a row in a narrow range. Shares of Wynn Resorts Ltd dropped about 3% after the company terminated its talks to purchase Australia's Crown Resorts. Avaya Holdings Corp. shares gained over 4% after Bloomberg reported that the communications software company is organizing a sales process for the company, following the receipt of unsolicited bids.

Canada's main stock index fell on Tuesday, mirroring losses in global equities, after the United States threatened to slap taxes on European goods and fears of a global economic slowdown resurfaced. Oil futures prices eased slightly today, a day after settling at five-month highs, pressured by expectations that U.S. crude supplies climbed for a third straight week. Comments from a Russian official suggesting that supply cuts may not be necessary after the OPEC-led deal expires in June also put pressure on prices. Still, traders remained cautious around potential supply outages tied to civil unrest in Libya.

The Stoxx Europe 600 Index fell as the European Union is preparing retaliatory tariffs against the U.S. over subsidies to Boeing Co., significantly escalating transatlantic trade tensions hours after Washington vowed to hit the EU with duties over its support for Airbus SE. Italy cut its 2019 growth forecast for gross domestic product to 0.1% from 1%, according to Bloomberg, which cited a draft document. The report said Rome also raised its 2019 deficit forecast to 2.5% of gross domestic product. Elsewhere, Saudi Aramco, the world's largest oil company, received more than \$100 billion in orders for its debut bond sale, kick-starting an offering with yields likely to fall in line with or below Saudi Arabia's sovereign debt.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
New Gold Inc	\$1.25	\$0.05	4.17%
Nexgen Energy Ltd	\$2.40	\$0.08	3.45%
Canada Goose Holdings Inc	\$65.36	\$2.15	3.40%
OceanaGold Corp	\$4.16	\$0.12	2.97%
B2Gold Corp	\$3.74	\$0.10	2.75%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Encana Corp	\$9.26	-\$0.42	-4.34%
CannTrust Holdings Inc	\$9.84	-\$0.44	-4.28%
CES Energy Solutions Corp	\$2.92	-\$0.11	-3.63%
Hexo Corp	\$8.42	-\$0.30	-3.44%
BRP Inc	\$39.53	-\$1.38	-3.37%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	159.88	-1.22	-0.76%	15.96%
MATERIALS	241.03	-0.59	-0.24%	9.69%
UTILITIES	253.24	-0.42	-0.17%	15.39%
FINANCIALS	300.36	-1.89	-0.63%	11.30%
INDUSTRIALS	264.21	-0.80	-0.30%	15.16%
HEALTH CARE	127.6	-1.41	-1.09%	48.34%
CONS. DISCRETIONARY	201.14	-0.56	-0.28%	13.59%
CONS. STAPLES	618.8	1.61	0.26%	11.30%
INFO TECH.	92.33	0.55	0.60%	25.45%
COMMUNICATION SVCS	180.23	-1.63	-0.90%	8.22%
REAL ESTATE	339.59	-0.51	-0.15%	15.12%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	1.61%	1.60%	1.73%	2.01%
U.S. (YLD%)	2.35%	2.31%	2.50%	2.91%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$64.08	-\$0.320	-0.50%	41.11%
NATURAL GAS	\$2.71	\$0.000	0.00%	-7.89%
GOLD	\$1,303.40	\$6.300	0.49%	1.96%
COPPER	\$2.93	\$0.001	0.03%	11.51%
CAD / USD	\$0.7504	-\$0.0005	-0.07%	2.35%
CAD / EUR	€0.6661	-€0.0006	-0.09%	4.21%
USD / EUR	€0.8877	-€0.0002	-0.02%	1.84%
USD / JPY	¥111.14	-¥0.33	-0.30%	1.44%

Source: Thomson Eikon



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