

Market Review



INVESTING

February 11, 2019

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	25,053.11	-53.22	-0.21%	26951.81	21712.53	7.40%
S&P 500	2,709.80	1.92	0.07%	2940.91	2346.58	8.10%
NASDAQ COMPOSITE	7,307.91	9.71	0.13%	8133.30	6190.17	10.14%
S&P/TSX COMPOSITE	15,568.85	-64.48	-0.41%	16586.46	13776.88	8.70%
STOXX EUROPE 50	2,937.07	21.21	0.73%	3180.31	2673.54	6.41%
FTSE 100	7,129.11	57.93	0.82%	7903.50	6536.53	5.96%
DAX PERFORMANCE-INDEX TR	11,014.59	107.81	0.99%	13204.31	10279.20	4.11%
CAC40	5,014.47	52.83	1.07%	5657.44	4555.99	6.00%
Nikkei 225 Index	20,333.17	0.00	0.00%	24448.07	18948.58	1.59%
HANG SENG INDEX	28,143.84	197.52	0.71%	31978.14	24540.63	8.89%
Shanghai SE Composite Index	2,653.90	35.66	1.36%	3335.99	2440.91	6.42%

Market Review

North American equity markets stalled as trade deal hopes were muted by growth fears.

World stock markets inched higher on Monday after China struck an upbeat tone as trade talks between the United States and China resumed, even as a U.S. Navy mission in the disputed South China Sea provoked China's anger. Chinese shares rose more than 1% on the first day of trading after the week-long Lunar New Year holiday. In the U.S. however, concern about the congressional gridlock that could potentially trigger another U.S. government shutdown on Friday and a diminished 2019 earnings outlook were on investor's minds. Wall Street stalled today. With two-thirds of S&P 500 companies having reported their fourth-quarter earnings, the season is approaching the home stretch. So far, 71.2% have posted better-than-expected profits. Analysts see fourth-quarter earnings growth of 16.5%, up from 15.8% at the beginning of the year. But, first-quarter profits are expected to be down 0.2%, which would mark the first contraction since the second quarter of 2016.

In Canada, the main stock index was also little changed today, as hopes of progress in resolving U.S.-China trade dispute was offset by a drop in energy shares. Energy stocks dropped almost 1% as crude prices were down more than 2% per barrel intraday but recover somewhat toward the end of the trading session. An uptick in U.S. drilling and a resurgence of short sellers led the weakness. The most active stocks today were Restaurant Brands, which rose almost 4% after reporting better-than-expected profit and raising its 2019 dividend while SNC-Lavalin Group Inc. fell almost 6%, after the construction and engineering firm cut its full-year profit forecast due to mining dispute in Latin America. Also in the corporate news today, the Federal Energy Regulatory Commission announced that it approved a request by TransCanada Corp's Columbia unit to put part of the company's \$600 million Gulf XPress natural gas pipeline into service in Kentucky, Mississippi and Tennessee. Gulf XPress is one of several pipelines designed to connect growing output in the Marcellus and Utica shale basins in Pennsylvania, West Virginia and Ohio with customers in the U.S. Southeast and Gulf Coast. Morgan Stanley announced that it would buy Canadian employee stock plans manager Solium Capital for C\$1.1 billion, in an all cash deal representing a 43% premium to Solium's closing price on Friday. Calgary based Solium provides stock plans for over 3,000 companies, which include Instacart, Levi Strauss, Shopify, Bombardier and Dropbox.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
New Gold Inc	\$1.62	\$0.08	5.19%
Precision Drilling Corp	\$2.73	\$0.13	5.00%
Celestica Inc	\$11.48	\$0.49	4.46%
Computer Modelling Group Ltd	\$7.19	\$0.27	3.90%
Kinaxis Inc	\$79.38	\$2.63	3.43%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Aphria Inc	\$11.12	-\$1.21	-9.81%
Snc-Lavalin Group Inc	\$34.00	-\$2.71	-7.38%
Canopy Growth Corp	\$57.18	-\$3.05	-5.06%
Crescent Point Energy Corp	\$3.26	-\$0.16	-4.68%
Aurora Cannabis Inc	\$9.50	-\$0.45	-4.52%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	145.82	1.13	0.78%	5.76%
MATERIALS	232.93	-1.92	-0.82%	6.00%
UTILITIES	237.29	-0.34	-0.14%	8.12%
FINANCIALS	292.26	-1.36	-0.46%	8.30%
INDUSTRIALS	245.35	-2.26	-0.91%	6.94%
HEALTH CARE	120.56	-3.30	-2.66%	40.15%
CONS. DISCRETIONARY	195.28	0.48	0.25%	10.28%
CONS. STAPLES	591.38	-3.78	-0.64%	6.37%
INFO TECH.	83.12	-0.09	-0.11%	12.93%
COMMUNICATION SVCS	174.63	-1.74	-0.99%	4.86%
REAL ESTATE	328.26	0.77	0.24%	11.28%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	1.79%	1.81%	1.90%	2.15%
U.S. (YLD%)	2.49%	2.47%	2.65%	2.99%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$52.41	-\$0.310	-0.59%	15.42%
NATURAL GAS	\$2.65	\$0.063	2.44%	-10.00%
GOLD	\$1,306.10	-\$7.600	-0.58%	2.17%
COPPER	\$2.79	-\$0.024	-0.85%	6.01%
CAD / USD	\$0.7516	-\$0.0004	-0.05%	2.51%
CAD / EUR	€0.6663	€0.0025	0.38%	4.24%
USD / EUR	€0.8865	€0.0038	0.43%	1.70%
USD / JPY	¥110.36	¥0.64	0.58%	0.73%

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.