

Market Review



INVESTING

February 20, 2019

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	25,954.44	63.12	0.24%	26951.81	21712.53	11.26%
S&P 500	2,784.70	4.94	0.18%	2940.91	2346.58	11.08%
NASDAQ COMPOSITE	7,489.07	2.30	0.03%	8133.30	6190.17	12.87%
S&P/TSX COMPOSITE	16,031.24	93.80	0.59%	16586.46	13776.88	11.93%
STOXX EUROPE 50	3,020.94	21.82	0.73%	3180.31	2673.54	9.45%
FTSE 100	7,228.62	49.45	0.69%	7903.50	6536.53	7.44%
DAX PERFORMANCE-INDEX TR	11,401.97	92.76	0.82%	13204.31	10279.20	7.77%
CAC40	5,195.95	35.43	0.69%	5657.44	4555.99	9.83%
Nikkei 225 Index	21,431.49	0.00	0.00%	24448.07	18948.58	7.08%
HANG SENG INDEX	28,514.05	285.92	1.01%	31978.14	24540.63	10.32%
Shanghai SE Composite Index	2,761.22	5.57	0.20%	3335.99	2440.91	10.72%

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Fed minutes leave questions unanswered.

U.S. stocks gained despite a strong increase in volatility after the release of the Federal Reserve's minutes from its January meeting, when The U.S. central bank caught markets off guard by suspending a three-year campaign to raise interest rates, saying it would be patient about making any adjustments to its target range for short-term interest rates, now at between 2.25% and 2.5%. The minutes showed Federal Reserve policymakers thought pausing on U.S. interest rate hikes last month posed little risk and plenty of benefit, giving them time to assess the effects of a global slowdown and the Fed's rate hikes to date on U.S. economic momentum. A raft of Fed policymakers speaking since the Fed's January pledge of patience have insisted the economy is in a good place. But, doubts have remained, with traders in U.S. interest-rate futures placing increasing bets that the Fed will need to ease policy by early next year to counter a downturn. World stocks rose today, hitting a four-month high on hopes for progress in trade talks between the United States and China. On the corporate side, CVS Health Corp forecasted 2019 profit well below Wall Street forecasts due to weakness in its pharmacy business that serves long-term care facilities and slower than anticipated growth in drug prices, sending shares down as much as 9%. In Europe, Britain's competition regulator has dealt a potentially fatal blow to Sainsbury's planned \$9.5 billion takeover of Walmart's Asda, announcing that their provisional view was that the deal should be blocked. Shares in UBS AG fell more than 3% after a French court found the Swiss bank guilty of illegally soliciting clients and laundering the proceeds of tax evasion, ordering it to pay 4.5 billion euros in penalties.

In Canada, gains in material companies pulled the S&P/TSX Composite index higher today. Some of the most active stocks were, Bombardier Inc., which jumped more than 5% as management reiterated that they will deliver 15 to 20 of their long-range planes. The Global 7500, which entered service in 2018 as the company's largest business jet, is key for the company to hit its 2020 target of generating \$20 billion in revenues. Hubday Minerals shares were up almost 3% after posting better-than-expected quarterly revenue. On the negative side, Uni-Select Inc fell more than 20%, the most on the TSX, after the auto parts distributor's fourth-quarter results failed to impress. The second biggest decliner was Aritzia Inc, down almost 8% after announcing a secondary stock offering.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Semafo Inc	\$3.59	\$0.23	6.85%
Teck Resources Ltd	\$30.50	\$1.44	4.96%
Aphria Inc	\$13.40	\$0.63	4.93%
Sleep Country Canada Holdings Inc	\$22.52	\$0.99	4.60%
Fairfax Financial Holdings Ltd	\$665.16	\$23.82	3.71%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Uni-Select Inc	\$14.90	-\$4.37	-22.68%
Fortuna Silver Mines Inc	\$5.01	-\$0.43	-7.90%
Aritzia Inc	\$16.52	-\$1.41	-7.86%
Bausch Health Companies Inc	\$31.61	-\$1.76	-5.27%
Computer Modelling Group Ltd	\$6.13	-\$0.32	-4.96%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	157.13	0.31	0.20%	13.96%
MATERIALS	240.23	2.27	0.95%	9.32%
UTILITIES	237.87	0.37	0.16%	8.38%
FINANCIALS	300.78	2.75	0.92%	11.45%
INDUSTRIALS	255.18	1.52	0.60%	11.23%
HEALTH CARE	123.89	-0.28	-0.23%	44.02%
CONS. DISCRETIONARY	197	0.67	0.34%	11.26%
CONS. STAPLES	593.82	-0.23	-0.04%	6.80%
INFO TECH.	86.97	0.04	0.05%	18.17%
COMMUNICATION SVCS	176.67	0.07	0.04%	6.08%
REAL ESTATE	329.78	0.27	0.08%	11.79%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	1.77%	1.80%	1.90%	2.14%
U.S. (YLD%)	2.50%	2.47%	2.64%	2.99%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$56.92	\$0.810	1.44%	25.35%
NATURAL GAS	\$2.65	-\$0.014	-0.53%	-9.93%
GOLD	\$1,338.50	-\$1.600	-0.12%	4.71%
COPPER	\$2.93	\$0.046	1.58%	11.38%
CAD / USD	\$0.7590	\$0.0020	0.26%	3.52%
CAD / EUR	€0.6694	€0.0020	0.30%	4.72%
USD / EUR	€0.8820	€0.0003	0.03%	1.18%
USD / JPY	¥110.83	¥0.22	0.20%	1.16%

Source: Thomson Eikon



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