

Market Review



INVESTING

March 15, 2019

| EQUITY INDICES | LAST | CHANGE | %CHG | 52 WK-HIGH | 52 WK-LOW | YTD |
|------------------------------|-----------|--------|-------|------------|-----------|--------|
| DOW JONES INDUSTRIAL AVERAGE | 25,848.87 | 138.93 | 0.54% | 26951.81 | 21712.53 | 10.81% |
| S&P 500 | 2,822.48 | 14.00 | 0.50% | 2940.91 | 2346.58 | 12.59% |
| NASDAQ COMPOSITE | 7,688.53 | 57.62 | 0.76% | 8133.30 | 6190.17 | 15.87% |
| S&P/TSX COMPOSITE | 16,140.35 | 52.80 | 0.33% | 16586.46 | 13776.88 | 12.69% |
| STOXX EUROPE 50 | 3,113.68 | 21.23 | 0.69% | 3180.31 | 2673.54 | 12.81% |
| FTSE 100 | 7,228.28 | 42.85 | 0.60% | 7903.50 | 6536.53 | 7.43% |
| DAX PERFORMANCE-INDEX TR | 11,685.69 | 98.22 | 0.85% | 13204.31 | 10279.20 | 10.45% |
| CAC40 | 5,405.32 | 55.54 | 1.04% | 5657.44 | 4555.99 | 14.26% |
| Nikkei 225 Index | 21,450.85 | 163.83 | 0.77% | 24448.07 | 18948.58 | 7.18% |
| HANG SENG INDEX | 29,012.26 | 160.87 | 0.56% | 31978.14 | 24540.63 | 12.25% |
| Shanghai SE Composite Index | 3,021.75 | 31.07 | 1.04% | 3314.21 | 2440.91 | 21.17% |

Market Review

Tech Spurs U.S. Stocks

U.S. stocks rose Friday as the major benchmarks delivered their most robust weekly gains in a month, and as investors parse optimistic headlines on U.S.-China trade developments as well as conflicting data on the U.S. economy. Stocks were also affected by Friday's quadruple witching, the simultaneous expiration of stock-index futures and stock-index options, as well as individual stock futures and options. The Dow has been weighed down this week by Boeing Inc.'s struggles related to the grounding of its 737 Max 8 and Max 9. Investors also digested comments from Chinese Premier Li Keqiang, Beijing's No. 2 leader after President Xi Jinping, who expressed optimism that a trade deal between China and the U.S. can be achieved that suits both parties. He also denied accusations that the country used its technology to spy on other countries, attempting to lay to rest one of the key issues that stand between the U.S. and China in a trade agreement. He added that the parties may be several weeks away from a tariff agreement, but described China as "very responsible and reasonable." Separately, U.S. Treasury Secretary Steven Mnuchin, speaking to reporters after his Senate testimony in front of a finance committee said no date had been set for a meeting between Xi and Trump to complete a deal. Separate from its comments on trade, China's Li underscored weakness in the world's second-largest economy and promised implementation of ways to boost it, including cutting interest rates and banks' reserve requirement ratio. Meanwhile, the Bank of Japan left interest rates unchanged, as expected, while also maintaining purchases of Japanese government bonds. In U.S. economic news today, manufacturing activity in New York state expanded at a slower rate than expected, The New York Fed's Empire State index fell to a reading of 3.7 in March from 8.8 in the prior month, a near two-year low. Economists had expected a reading of 10. U.S. industrial production rose by 0.1% in February, below the 0.4% increase expected by economists. January's figure, however, was revised up to show a 0.4% drop, rather than a 0.6% decline as previously estimated. The report also showed capacity utilization falling slightly to 78.2% in February, from 78.3% in January. Job openings in the U.S. rose to 7.58 million in January, the third-highest level on record. Consumer sentiment rose in March, to 97.8 from 93.8 in February, according to a preliminary reading of the University of Michigan consumer sentiment index. The reading was above the 95 level expected by economists. Canada's main stock index rose to its highest level in five months today as investor sentiment was lifted by reports that Beijing and Washington had made more progress in their trade talks. The energy sector was the weakest as oil prices came off 2019 highs. Economic data showed Canadian manufacturers began 2019 with their strongest sales gain in seven months, bringing an end to a string of bad prints. Factory shipments jumped 1 per cent in January to \$57.1 billion, the biggest gain since June. Economists had projected sales would increase 0.4 per cent. In volume terms, manufacturers did even better in January, recording a 1.4 per cent gain.

| S&P/TSX: LEADERS | LAST | CHANGE | %CHG |
|------------------------------|---------|--------|-------|
| Aurora Cannabis Inc | \$12.83 | \$0.91 | 7.63% |
| Fortuna Silver Mines Inc | \$5.19 | \$0.36 | 7.45% |
| Knight Therapeutics Inc | \$8.01 | \$0.46 | 6.09% |
| Torex Gold Resources Inc | \$18.03 | \$0.90 | 5.25% |
| Premium Brands Holdings Corp | \$73.79 | \$3.03 | 4.28% |

| S&P/TSX: LAGGARDS | LAST | CHANGE | %CHG |
|-------------------------------------|---------|---------|---------|
| Westshore Terminals Investment Corp | \$19.18 | -\$2.61 | -11.98% |
| Precision Drilling Corp | \$3.01 | -\$0.16 | -5.05% |
| Intertape Polymer Group Inc | \$18.17 | -\$0.84 | -4.42% |
| Gran Tierra Energy Inc | \$3.11 | -\$0.12 | -3.72% |
| Cominar REIT | \$11.24 | -\$0.42 | -3.60% |

| S&P/TSX INDUSTRY | LAST | CHANGE | %CHG | YTD |
|---------------------|--------|--------|--------|--------|
| ENERGY | 155.87 | -0.71 | -0.45% | 13.05% |
| MATERIALS | 235.77 | 0.88 | 0.37% | 7.29% |
| UTILITIES | 249.48 | 0.42 | 0.17% | 13.67% |
| FINANCIALS | 301.77 | 2.22 | 0.74% | 11.82% |
| INDUSTRIALS | 257.67 | 0.71 | 0.28% | 12.31% |
| HEALTH CARE | 133.3 | 3.03 | 2.33% | 54.96% |
| CONS. DISCRETIONARY | 191.51 | 0.30 | 0.16% | 8.15% |
| CONS. STAPLES | 588.45 | 1.39 | 0.24% | 5.84% |
| INFO TECH. | 90.44 | 0.08 | 0.09% | 22.88% |
| COMMUNICATION SVCS | 179.36 | 1.00 | 0.56% | 7.70% |
| REAL ESTATE | 332.99 | 0.37 | 0.11% | 12.88% |

| GOVERNMENT BONDS | 2YR | 5YR | 10YR | 30YR |
|------------------|-------|-------|-------|-------|
| CANADA (YLD%) | 1.62% | 1.60% | 1.72% | 2.02% |
| U.S. (YLD%) | 2.44% | 2.40% | 2.59% | 3.02% |

| COMMODITIES/ FX | LAST | CHANGE | %CHG | YTD |
|-----------------|------------|-----------|--------|--------|
| CRUDE OIL WTI | \$58.41 | -\$0.200 | -0.34% | 28.63% |
| NATURAL GAS | \$2.80 | -\$0.060 | -2.10% | -4.93% |
| GOLD | \$1,300.90 | \$7.500 | 0.58% | 1.77% |
| COPPER | \$2.91 | \$0.018 | 0.62% | 10.60% |
| CAD / USD | \$0.7490 | -\$0.0008 | -0.11% | 2.15% |
| CAD / EUR | €0.6617 | -€0.0015 | -0.23% | 3.52% |
| USD / EUR | €0.8834 | -€0.0011 | -0.12% | 1.34% |
| USD / JPY | ¥111.50 | -¥0.20 | -0.18% | 1.77% |

Source: Thomson Eikon



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