

Market Review



INVESTING

March 20, 2019

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	25,745.67	-141.71	-0.55%	26951.81	21712.53	10.37%
S&P 500	2,824.23	-8.34	-0.29%	2940.91	2346.58	12.66%
NASDAQ COMPOSITE	7,728.97	5.02	0.07%	8133.30	6190.17	16.48%
S&P/TSX COMPOSITE	16,167.56	-20.54	-0.13%	16586.46	13776.88	12.88%
STOXX EUROPE 50	3,113.83	-23.86	-0.76%	3180.31	2673.54	12.82%
FTSE 100	7,291.01	-32.99	-0.45%	7903.50	6536.53	8.37%
DAX PERFORMANCE-INDEX TR	11,603.89	-184.52	-1.57%	13204.31	10279.20	9.68%
CAC40	5,382.66	-43.24	-0.80%	5657.44	4555.99	13.78%
Nikkei 225 Index	21,608.92	42.07	0.20%	24448.07	18948.58	7.96%
HANG SENG INDEX	29,320.97	-145.31	-0.49%	31978.14	24540.63	13.45%
Shanghai SE Composite Index	3,090.64	-0.33	-0.01%	3314.21	2440.91	23.93%

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Fed sees no rate hike in 2019.

Wall Street reversed earlier losses, after the U.S. Federal Reserve concluded its two-day policy meeting by holding as expected its key interest rate steady. Policymakers abandoned projections for further rate hikes this year as the U.S. central bank flagged an expected slowdown in the economy. In a major shift in its perspective, the Fed also now expects to raise borrowing costs only once more through 2021, and no longer anticipates the need to guard against inflation with restrictive monetary policy. In addition, the Fed said it would slow the monthly balance sheet reduction from up to \$30 billion to up to \$15 billion beginning in May and end it in September. The rate-sensitive financial sector was the largest percentage decliner among the 11 major sectors of the S&P 500. Shares of FedEx Corp fell more than 7% today after the package delivery company cut its 2019 profit forecast for the second time blaming slowing global trade growth and continued weakness in its international Express business. Alphabet Inc share were up more than 2% after its Google unit was fined \$1.7 billion, this was the third largest European Union antitrust penalty in two years, marking a probable end to the company's decade-long regulatory battle in Europe. In the U.K., Theresa May asked the European Union for an extension to the Brexit deadline of just three months in a surprise move that increases the risks of a no-deal exit in the next few months. The EU agreed that she can have a short extension but only if the deal gets through parliament next week. A raft of negative corporate news dragged down international markets today, BMW AG warned earnings would fall this year and chemical maker Bayer AG had its biggest drop in 15 years after losing the first phase of a U.S. trial over claims its weed killer caused cancer.

Canada's main stock index and the Canadian dollar were little changed today, after yesterday's federal budget fell short of the amount of stimulus that might move the Bank of Canada. The budget outlined C\$21 billion in spending over five years on new measures, including help to get first-time buyers into housing, a new skills training benefit, new perks for retirees and students, and the creation of a federal agency to cut the cost of prescription medications. These spending measures could lift gross domestic product by 0.2% this year and will drive a bigger fiscal deficit of C\$19.8 billion in 2019-20. Shares of convenience store operator Alimentation Couche-Tard Inc's were slightly higher despite reporting quarterly profit that fell short of analysts' estimates as higher costs offset a rise in fuel sales.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Westshore Terminals Investment Corp	\$20.52	\$2.17	11.83%
MEG Energy Corp	\$5.53	\$0.48	9.50%
Nuvista Energy Ltd	\$4.84	\$0.31	6.84%
Baytex Energy Corp	\$2.42	\$0.14	6.14%
Ensign Energy Services Inc	\$5.86	\$0.33	5.97%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
BRP Inc	\$35.98	-\$1.39	-3.72%
Bausch Health Companies Inc	\$33.71	-\$1.29	-3.69%
TFI International Inc	\$38.54	-\$1.43	-3.58%
Canada Goose Holdings Inc	\$66.99	-\$2.43	-3.50%
WestJet Airlines Ltd	\$18.96	-\$0.66	-3.36%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	160.46	3.10	1.97%	16.38%
MATERIALS	236.5	1.74	0.74%	7.63%
UTILITIES	247.98	0.25	0.10%	12.99%
FINANCIALS	301.49	-2.15	-0.71%	11.72%
INDUSTRIALS	254.46	-1.99	-0.78%	10.91%
HEALTH CARE	136.9	-1.62	-1.17%	59.15%
CONS. DISCRETIONARY	191.36	-2.44	-1.26%	8.07%
CONS. STAPLES	582.82	-0.32	-0.05%	4.83%
INFO TECH.	89.66	-0.29	-0.32%	21.82%
COMMUNICATION SVCS	179.05	-0.05	-0.03%	7.51%
REAL ESTATE	334.98	1.01	0.30%	13.56%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	1.60%	1.55%	1.67%	1.98%
U.S. (YLD%)	2.40%	2.33%	2.53%	2.97%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$59.83	\$1.090	1.85%	31.76%
NATURAL GAS	\$2.83	-\$0.042	-1.46%	-3.67%
GOLD	\$1,300.70	-\$4.300	-0.33%	1.75%
COPPER	\$2.92	\$0.005	0.17%	11.28%
CAD / USD	\$0.7512	-\$0.0003	-0.04%	2.45%
CAD / EUR	€0.6579	-€0.0004	-0.06%	2.93%
USD / EUR	€0.8757	-€0.0003	-0.03%	0.46%
USD / JPY	¥110.69	¥0.01	0.01%	1.03%

Source: Thomson Eikon



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