

Market Review



INVESTING

March 22, 2019

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	25,502.32	-460.19	-1.77%	26951.81	21712.53	9.32%
S&P 500	2,800.71	-54.17	-1.90%	2940.91	2346.58	11.72%
NASDAQ COMPOSITE	7,642.67	-196.29	-2.50%	8133.30	6190.17	15.18%
S&P/TSX COMPOSITE	16,089.33	-155.26	-0.96%	16586.46	13776.88	12.33%
STOXX EUROPE 50	3,082.51	-37.43	-1.20%	3180.31	2673.54	11.68%
FTSE 100	7,207.59	-147.72	-2.01%	7903.50	6536.53	7.13%
DAX PERFORMANCE-INDEX TR	11,364.17	-185.79	-1.61%	13204.31	10279.20	7.41%
CAC40	5,269.92	-108.93	-2.03%	5657.44	4555.99	11.40%
Nikkei 225 Index	21,627.34	18.42	0.09%	24448.07	18948.58	8.06%
HANG SENG INDEX	29,113.36	41.80	0.14%	31592.56	24540.63	12.64%
Shanghai SE Composite Index	3,104.15	2.69	0.09%	3220.85	2440.91	24.47%

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Global growth rebound hopes hit by weak factory data.

U.S. equity markets sold off sharply today on weak factory data, fueling fears of a global economic downturn. Manufacturers in Europe, Japan and the United States suffered in March as surveys showed trade tensions had left their mark on factory output, a setback for hopes the global economy might be turning the corner on its slowdown. Factory activity in the 19-country euro zone contracted at the fastest pace in nearly six years. In Japan, manufacturing output shrank the most in almost three years, hurt by China's economic slowdown, and a measure of U.S. manufacturing was its weakest since June 2017 while forecasters at the Federal Reserve Bank of Philadelphia slashed their estimate for economic growth in early 2019. These events send U.S. Treasury yields into an inversion, with the spread between yields of three-month Treasury bills exceeding those of 10-year notes for the first time since 2007. A yield-curve inversion is often a harbinger of economic recession. In Germany, the 10-year bond yields fell again below zero. Interest rate-sensitive financial firms were down more than 2%, on course for their worst week since the late-December sell-off. Of the 11 major sectors in the S&P 500, all but defensive utilities and consumer staples were positive. Nike Inc. shares dipped almost 6% after the sportswear company's North American sales fell short of estimates. Netflix Inc. sank more than 3% on the eve of Apple Inc's launch of a rival streaming service on Monday. Boeing Co continued to lose altitude, falling almost 2% as Indonesian airline Garuda canceled a \$6 billion order for the company's 737 MAX planes, citing customer fear in the wake of the Ethiopian Airlines crash.

Canada's main stock index pulled back from six-month highs today after the country's overall inflation missed the central bank's target for the second straight month, while energy stocks came under pressure from a drop in oil prices. Domestic economic data showed Canada's annual inflation rate edged up to 1.5% in February, but remained below the Bank of Canada's 2% target for the second successive month. Separately, Statscan data showed that January retail sales unexpectedly fell by 0.3%, the third consecutive decline and was mainly due to weak auto sales. Today's weak data send the Canadian dollar down to a near two-week low. The largest percentage gainers on the TSX was BRP Inc., which jumped almost 6% intraday after posting fourth-quarter results.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
OceanaGold Corp	\$4.35	\$0.18	4.32%
Franco-Nevada Corp	\$101.94	\$3.53	3.59%
Barrick Gold Corp	\$18.36	\$0.60	3.38%
Centerra Gold Inc	\$7.44	\$0.20	2.76%
SSR Mining Inc	\$17.57	\$0.42	2.45%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Lundin Mining Corp	\$5.98	-\$0.52	-8.00%
BRP Inc	\$35.61	-\$2.90	-7.53%
MEG Energy Corp	\$5.41	-\$0.38	-6.56%
Cronos Group Inc	\$25.81	-\$1.66	-6.04%
Hexo Corp	\$8.52	-\$0.52	-5.75%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	156.96	-4.40	-2.73%	13.84%
MATERIALS	237.41	-1.67	-0.70%	8.04%
UTILITIES	251.06	1.71	0.69%	14.39%
FINANCIALS	297.11	-3.69	-1.23%	10.09%
INDUSTRIALS	257.05	-1.45	-0.56%	12.04%
HEALTH CARE	130.82	-5.02	-3.70%	52.08%
CONS. DISCRETIONARY	191.34	-2.43	-1.25%	8.06%
CONS. STAPLES	590.85	3.00	0.51%	6.27%
INFO TECH.	89.55	-1.54	-1.69%	21.67%
COMMUNICATION SVCS	180.32	0.64	0.36%	8.27%
REAL ESTATE	339.9	0.65	0.19%	15.22%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	1.54%	1.48%	1.60%	1.89%
U.S. (YLD%)	2.32%	2.24%	2.44%	2.87%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$58.87	-\$1.110	-1.85%	29.64%
NATURAL GAS	\$2.76	-\$0.062	-2.20%	-6.16%
GOLD	\$1,306.10	\$0.000	0.00%	2.17%
COPPER	\$2.84	-\$0.060	-2.05%	8.09%
CAD / USD	\$0.7450	-\$0.0034	-0.45%	1.61%
CAD / EUR	€0.6595	€0.0016	0.24%	3.18%
USD / EUR	€0.8850	€0.0060	0.68%	1.53%
USD / JPY	¥109.98	-¥0.82	-0.74%	0.38%

Source: Thomson Eikon



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