

Market Review



INVESTING

March 25, 2019

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	25,516.83	14.51	0.06%	26951.81	21712.53	9.39%
S&P 500	2,798.40	-2.31	-0.08%	2940.91	2346.58	11.63%
NASDAQ COMPOSITE	7,637.54	-5.13	-0.07%	8133.30	6190.17	15.11%
S&P/TSX COMPOSITE	16,065.86	-23.47	-0.15%	16586.46	13776.88	12.17%
STOXX EUROPE 50	3,071.23	-11.28	-0.37%	3180.31	2673.54	11.27%
FTSE 100	7,177.58	-30.01	-0.42%	7903.50	6536.53	6.68%
DAX PERFORMANCE-INDEX TR	11,346.65	-17.52	-0.15%	13204.31	10279.20	7.24%
CAC40	5,260.64	-9.28	-0.18%	5657.44	4555.99	11.20%
Nikkei 225 Index	20,977.11	-650.23	-3.01%	24448.07	18948.58	4.81%
HANG SENG INDEX	28,523.35	-590.01	-2.03%	31592.56	24540.63	10.36%
Shanghai SE Composite Index	3,043.03	-61.12	-1.97%	3220.85	2440.91	22.02%

Market Review

Global Growth Hits Markets

U.S. stocks were weak on Monday, extending the previous session's steep sell-off, hit by worries of a slowdown in global economic growth. The S&P 500 Index extended losses as Apple Inc. slumped during Chief Executive Officer Tim Cook's address on Monday. Weak factory data from the United States, Europe and Japan on Friday led to the inversion of U.S. Treasury yield curve for the first time since 2007, fueling fears of a global economic downturn. The benchmark U.S. 10-year treasury yields held near more than one-year lows on Monday, while the yield curve between three-month bills and 10-year notes was modestly inverted. The Federal Reserve also flagged an expected slowdown in the economy last week and decided against raising interest rates this year. The pound retreated as May said she doesn't yet have enough support to put her Brexit deal to a vote in Parliament and will continue to try to convince MPs to back it. The European Union said it's now prepared to handle the impact of the U.K. leaving without an agreement, a scenario it described as "increasingly likely." Oil prices toggled between gains and losses as anxious traders weighed a slowdown in the global economy with increasing tensions in OPEC member Venezuela.

European shares dropped even German business morale improved unexpectedly in March after six consecutive drops, a survey showed on Monday, suggesting that Europe's largest economy is likely to pick up in the coming months after it narrowly avoided a recession last year. The growth outlook for Germany's export-reliant economy has been clouded by trade disputes triggered by U.S. President Donald Trump's 'America First' policies and the risk of Britain crashing out of the European Union without an agreement. The Munich-based Ifo economic institute said its business climate index rose to 99.6 from an upwardly revised 98.7 in the previous month. This beat a consensus forecast for a reading of 98.5.

In corporate news, TransAlta Corp said on Monday it is set to receive C\$750 million from investor Brookfield Asset Management that the Canadian power company will use towards becoming a clean energy producer by 2025. The investment from Brookfield Renewable Partners, majority owned by the Canada-based asset manager, will be convertible to an ownership in TransAlta's hydro assets in Alberta in the future, the company said in a statement. Brookfield currently owns about 5 percent in the company.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Cronos Group Inc	\$27.36	\$1.55	6.01%
Yamana Gold Inc	\$3.72	\$0.21	5.98%
Eldorado Gold Corp	\$6.57	\$0.35	5.63%
Stars Group Inc	\$24.11	\$1.06	4.60%
SSR Mining Inc	\$18.34	\$0.77	4.38%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Canada Goose Holdings Inc	\$62.18	-\$2.67	-4.12%
Birchcliff Energy Ltd	\$3.81	-\$0.14	-3.54%
Canfor Corp	\$13.23	-\$0.43	-3.15%
Interfor Corp	\$14.54	-\$0.47	-3.13%
Ivanhoe Mines Ltd	\$3.24	-\$0.10	-2.99%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	153.96	-3.00	-1.91%	11.66%
MATERIALS	240.13	2.72	1.15%	9.28%
UTILITIES	251.3	0.24	0.10%	14.50%
FINANCIALS	296.37	-0.74	-0.25%	9.82%
INDUSTRIALS	256.42	-0.63	-0.25%	11.77%
HEALTH CARE	131.31	0.49	0.37%	52.65%
CONS. DISCRETIONARY	191.32	-0.02	-0.01%	8.05%
CONS. STAPLES	597.1	6.25	1.06%	7.39%
INFO TECH.	89.52	-0.03	-0.03%	21.63%
COMMUNICATION SVCS	179.43	-0.89	-0.49%	7.74%
REAL ESTATE	340.48	0.58	0.17%	15.42%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	1.49%	1.44%	1.55%	1.86%
U.S. (YLD%)	2.26%	2.19%	2.41%	2.87%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$58.98	-\$0.060	-0.10%	29.88%
NATURAL GAS	\$2.76	\$0.003	0.11%	-6.26%
GOLD	\$1,322.90	\$11.300	0.86%	3.49%
COPPER	\$2.85	\$0.013	0.46%	8.41%
CAD / USD	\$0.7459	\$0.0015	0.20%	1.73%
CAD / EUR	€0.6591	€0.0016	0.24%	3.11%
USD / EUR	€0.8836	€0.0003	0.03%	1.37%
USD / JPY	¥109.99	¥0.08	0.07%	0.39%

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.