

Market Review



INVESTING

March 7, 2019

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	25,473.23	-200.23	-0.78%	26951.81	21712.53	9.20%
S&P 500	2,748.93	-22.52	-0.81%	2940.91	2346.58	9.66%
NASDAQ COMPOSITE	7,421.46	-84.46	-1.13%	8133.30	6190.17	11.85%
S&P/TSX COMPOSITE	16,056.51	-35.56	-0.22%	16586.46	13776.88	12.10%
STOXX EUROPE 50	3,052.38	-5.21	-0.17%	3180.31	2673.54	10.59%
FTSE 100	7,157.55	-38.45	-0.53%	7903.50	6536.53	6.38%
DAX PERFORMANCE-INDEX TR	11,517.80	-69.83	-0.60%	13204.31	10279.20	8.86%
CAC40	5,267.92	-20.89	-0.40%	5657.44	4555.99	11.36%
Nikkei 225 Index	21,456.01	0.00	0.00%	24448.07	18948.58	7.20%
HANG SENG INDEX	28,779.45	-258.15	-0.89%	31978.14	24540.63	11.35%
Shanghai SE Composite Index	3,106.42	4.32	0.14%	3333.88	2440.91	24.56%

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ECB Dovish Tone Hits Markets

Wall Street dropped for the fourth day on Thursday, led by financial stocks, after the European Central Bank decided to launch a fresh round of cheap loans to revive the eurozone economy and defer interest rate hikes to at least next year. After a nearly 10 percent rally in the S&P 500 this year on the back of optimism over trade negotiations and a dovish stance by the Federal Reserve, U.S. stocks have taken a pause this week, looking for triggers to drive markets higher. The S&P 500 Index fell for a fourth day, with financial shares among the worst performers, and traded near the closely watched 200-day moving average of 2,750. Government bonds surged, with the yield on Germany's 10-year notes reaching the lowest since 2016. The dollar climbed for a seventh day. A U.S. jobs report tomorrow will shed light on the health of the world's largest economy. Trade remains in the picture with markets awaiting details of a possible accord, as President Donald Trump is said to be pressuring U.S. negotiators to cut a deal with China soon.

In economic news, the value of Canadian building permits fell by 5.5 percent in January from December, Statistics Canada said on Thursday. The residential sector saw gains in both the single-family and multi-family components, while the industrial and institutional components in the non-residential sector saw increases. The value of building permits fell in five provinces, with British Columbia posting declines in all components. Overseas, the European Central Bank pushed out the timing of its first post-crisis rate hike to next year at the earliest on Thursday and offered banks new rounds of multi-year cash. With a global trade war and Brexit uncertainty already biting, growth in the 19-member currency bloc has cooled quickly, raising fears that the dip could morph into a downturn if banks started reducing the supply of new loans.

In corporate news, Canadian Natural Resources said on Thursday it expects the Alberta government to ease mandatory oil production cuts this year, but the company could still delay new oil sands projects if the price of heavy crude plummets. The Calgary-based company reported a fourth quarter loss following record discounts on benchmark Canadian heavy crude because of congestion on export pipelines that led to a glut of crude building up in storage tanks in Alberta. Crescent Point Energy reported net loss in the fourth quarter, hurt by an impairment charge of C\$3.69 billion. It said net loss widened to C\$2.39 billion, or C\$4.35 per share, in the quarter ended December 31, from C\$56.4 million, or 10 Canadian cents per share, a year earlier.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
OceanaGold Corp	\$4.41	\$0.40	9.98%
Element Fleet Management Corp	\$7.90	\$0.56	7.63%
Centerra Gold Inc	\$6.74	\$0.36	5.64%
Torex Gold Resources Inc	\$15.96	\$0.67	4.38%
Nuvista Energy Ltd	\$4.56	\$0.18	4.11%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Spin Master Corp	\$38.00	-\$4.53	-10.65%
Alaris Royalty Corp	\$20.13	-\$1.27	-5.93%
Martinrea International Inc	\$12.78	-\$0.66	-4.91%
Aphria Inc	\$12.91	-\$0.63	-4.65%
BRP Inc	\$37.65	-\$1.73	-4.39%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	154.98	0.47	0.30%	12.40%
MATERIALS	232.83	-0.17	-0.07%	5.96%
UTILITIES	246.09	0.94	0.38%	12.13%
FINANCIALS	299.8	-1.57	-0.52%	11.09%
INDUSTRIALS	258.47	0.19	0.07%	12.66%
HEALTH CARE	126.32	-2.53	-1.96%	46.85%
CONS. DISCRETIONARY	194.18	-3.20	-1.62%	9.66%
CONS. STAPLES	597.47	0.28	0.05%	7.46%
INFO TECH.	88.92	-0.60	-0.67%	20.82%
COMMUNICATION SVCS	177.49	0.02	0.01%	6.57%
REAL ESTATE	335.77	0.62	0.18%	13.82%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	1.63%	1.63%	1.76%	2.07%
U.S. (YLD%)	2.48%	2.44%	2.64%	3.03%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$56.55	\$0.330	0.59%	24.53%
NATURAL GAS	\$2.87	\$0.024	0.84%	-2.55%
GOLD	\$1,283.70	-\$1.200	-0.09%	0.42%
COPPER	\$2.91	-\$0.005	-0.17%	10.86%
CAD / USD	\$0.7434	-\$0.0004	-0.05%	1.39%
CAD / EUR	€0.6640	€0.0063	0.96%	3.88%
USD / EUR	€0.8933	€0.0090	1.02%	2.48%
USD / JPY	¥111.64	-¥0.11	-0.10%	1.90%

Source: Thomson Eikon



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