

Market Review



INVESTING

November 16, 2018

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	25,413.22	123.95	0.49%	26951.81	23344.52	2.81%
S&P 500	2,736.14	5.94	0.22%	2940.91	2532.69	2.34%
NASDAQ COMPOSITE	7,247.87	-11.16	-0.15%	8133.30	6630.67	4.99%
S&P/TSX COMPOSITE	15,155.50	10.62	0.07%	16586.46	14639.70	-6.50%
STOXX EUROPE 50	2,914.66	-10.19	-0.35%	3283.23	2839.28	-8.28%
FTSE 100	7,013.88	-24.13	-0.34%	7903.50	6851.59	-8.77%
DAX PERFORMANCE-INDEX TR	11,341.00	-12.67	-0.11%	13596.89	11051.04	-12.21%
CAC40	5,025.20	-8.42	-0.17%	5657.44	4896.80	-5.41%
Nikkei 225 Index	21,680.34	-123.28	-0.57%	24448.07	20347.49	-4.76%
HANG SENG INDEX	26,183.53	80.19	0.31%	33484.08	24540.63	-12.49%
Shanghai SE Composite Index	2,679.11	10.94	0.41%	3587.03	2449.20	-18.99%

Market Review

U.S. stocks struggle to find direction in choppy trade

U.S. stocks struggled to find direction, in a choppy session on Friday. The utilities sector was the top percentage gainer on the S&P500, boosted by a near 40% surge in PG&E as fears that it could be bankrupted by potential liability from California's wildfires receded after a regulator said it couldn't imagine allowing the state's largest utility go into bankruptcy. On the flip side, consumer staples and discretionary sectors were the weakest performing sectors led by losses in Walmart and Amazon. Nordstrom shares plunged after the department store operator reported weaker than expected same store sales and after it said that it had been forced to issue refunds to some of its credit card customers after overcharging them. The Nasdaq underperformed the S&P500 and Dow Jones Industrial Average, pressured by semiconductor stocks which fell in sympathy with Nvidia after the chipmaker reported disappointing quarterly revenue and earnings, citing a sharp fall-off in cryptocurrency mining demand. The company also issued fourth quarter guidance that was well below consensus.

The U.S. dollar fell and U.S. treasury yields pulled back to two week lows following dovish comments from Federal Reserve officials that raised doubts about the outlook for interest rates. Two Fed officials cautioned that economic growth was slowing and Fed. Vice Chair Richard Clarida said that U.S. interest rates are nearing the central bank's estimates of a neutral rate. The Fed typically stops raising rates once they hit the neutral level. In the commodity markets, copper and zinc rose on signs of supply tightening and after strong U.S. manufacturing data. Gold prices rose amid political uncertainty in the U.K. and Europe. The weaker dollar also provided support for metals prices. Oil prices swung between gains and losses, but remains on track to fall nearly 6% this week, the sixth straight week of declines.

Canada's TSX Composite Index pared its early losses. Sector performance was mixed with seven of the 11 main sectors trading in positive territory led by gains in the materials sector as precious and base metals producers rallied with commodity prices. The heavily weighted energy and financials sectors were the biggest drags on the index. Healthcare was the worst performing sector on a percentage basis as marijuana stocks fell. Bombardier was the worst performing stock on the TSX, falling as much as 23% to a two year low, on news that the Quebec securities regulator asked the company to halt its executive share sales plan after revealing an ongoing probe into stock transactions by its executives. The Canadian dollar strengthened to a one-week high against a broadly weaker U.S. dollar, supported by stronger oil prices after economic data that showed Canadian factory sales rose 0.2% in September on higher shipments of autos as production ramped up following plant maintenance in July-August.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
TORC Oil & Gas Ltd	\$5.20	\$0.30	6.12%
Baytex Energy Corp	\$2.60	\$0.15	6.12%
Badger Daylighting Ltd	\$31.10	\$1.48	5.00%
Eldorado Gold Corp	\$0.85	\$0.04	4.94%
West Fraser Timber Co Ltd	\$69.52	\$3.25	4.90%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Bombardier Inc	\$1.67	-\$0.42	-20.10%
Aphria Inc	\$12.69	-\$0.86	-6.35%
Boyd Group Income Fund	\$109.63	-\$5.32	-4.63%
Aurora Cannabis Inc	\$8.39	-\$0.36	-4.11%
Maxar Technologies Ltd	\$24.63	-\$0.89	-3.49%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	158.35	-0.77	-0.48%	-17.95%
MATERIALS	212.35	2.07	0.98%	-13.58%
UTILITIES	228.88	0.41	0.18%	-8.39%
FINANCIALS	288.77	-0.75	-0.26%	-6.39%
INDUSTRIALS	247.51	-1.10	-0.44%	3.01%
HEALTH CARE	108.35	-2.12	-1.92%	11.31%
CONS. DISCRETIONARY	190.52	1.94	1.03%	-11.50%
CONS. STAPLES	538.15	1.49	0.28%	-2.51%
INFO TECH.	76.28	0.79	1.05%	15.79%
TELECOMM. SVCS	169.64	1.37	0.81%	-0.45%
REAL ESTATE	310.11	0.51	0.16%	2.23%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.22%	2.30%	2.37%	2.42%
U.S. (YLD%)	2.81%	2.89%	3.07%	3.33%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$56.81	\$0.350	0.62%	-5.97%
NATURAL GAS	\$4.36	\$0.317	7.85%	47.13%
GOLD	\$1,220.90	\$8.100	0.67%	-6.33%
COPPER	\$2.80	\$0.050	1.82%	-14.40%
CAD / USD	\$0.7599	\$0.0012	0.16%	-4.42%
CAD / EUR	€0.6656	-€0.0040	-0.60%	0.45%
USD / EUR	€0.8760	-€0.0066	-0.75%	5.11%
USD / JPY	¥112.83	-¥0.79	-0.70%	0.12%

Source: Thomson Eikon



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