

# Market Review



INVESTING

November 20, 2018

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	24,465.64	-551.80	-2.21%	26951.81	23344.52	-1.03%
S&P 500	2,641.89	-48.84	-1.82%	2940.91	2532.69	-1.19%
NASDAQ COMPOSITE	6,908.82	-119.65	-1.70%	8133.30	6630.67	0.08%
S&P/TSX COMPOSITE	14,877.00	-194.01	-1.29%	16586.46	14639.70	-8.22%
STOXX EUROPE 50	2,877.33	-21.31	-0.74%	3283.23	2839.28	-9.46%
FTSE 100	6,947.92	-52.97	-0.76%	7903.50	6851.59	-9.62%
DAX PERFORMANCE-INDEX TR	11,066.41	-178.13	-1.58%	13596.89	11009.25	-14.33%
CAC40	4,924.89	-60.56	-1.22%	5657.44	4894.30	-7.30%
Nikkei 225 Index	21,583.12	-238.04	-1.09%	24448.07	20347.49	-5.19%
HANG SENG INDEX	25,840.34	-531.66	-2.02%	33484.08	24540.63	-13.63%
Shanghai SE Composite Index	2,645.85	-57.66	-2.13%	3587.03	2449.20	-20.00%

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### U.S. stock market gains for 2018 vanish

U.S. stocks fell sharply today, extending a pre-Thanksgiving rout that has been fueled mostly by a selling in shares of technology and internet-related companies. Sharp declines in Target and Lowe's after disappointing earnings also contributed to the tone. The drop erased year-to-date gains for both the Dow and S&P 500, while the Nasdaq is clinging to a narrow gain for 2018. U.S. investors continue to be plagued by doubts surrounding slowing global growth, U.S.-China trade relations, and the steady rise in interest rates that can be expected to continue into next year. These doubts have accumulated to induce fears that we are growing nearer to the end of the current economic expansion, strategists say. The previously highflying technology sector has the most to lose from this change in sentiment. Tech stocks extended a decline that led the market lower Monday, with reports from China adding fuel to the day's selling after officials in Beijing uncovered widespread evidence of anticompetitive behavior by Korean rivals. According to The Wall Street Journal, Beijing investigators implicated Samsung Electronics, SK Hynix and Micron Technology. Market participants believe that China's investigation may intensify festering issues around trade relations between China and other major counterparts, including the U.S. Meanwhile, Target Corp.'s stock plunged 10%, after the discount retailer reported fiscal third-quarter earnings and same-store sales that missed expectations. Shares of Apple Inc. were down more than 4%, extending the previous session's losses to a 4 1/2-month low. Lowe's Cos.'s stock fell 5%, after the home-improvement retailer reported fiscal third-quarter earnings that beat expectations but same-store sales that missed. Economic data showed Housing starts came in at a 1.228 million seasonally adjusted annual rate in October, while permits came in at a 1.263 million rate, with housing starts coming in just below consensus estimates of economists. Year-over-year, growth in housing starts has steadily slowed in 2018. Crude-oil futures continued to struggle, down more than 5%.

Canada's main stock index fell, driven by a plunge in energy shares on the back of a drop in oil prices, along with a rout in global markets after technology shares slipped. Lower oil and a sell-off in stocks worldwide sent the Canadian dollar to its lowest in five days against a broadly stronger U.S. counterpart. The Bank of Canada is preparing the most thorough review of its inflation targeting mandate in three decades to gauge whether it would be better off switching to a new framework. In a speech Tuesday in Montreal, Senior Deputy Governor Carolyn Wilkins said the central bank will do a "side-by-side assessment" of alternatives to its

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Alaris Royalty Corp	\$18.69	\$1.29	7.41%
Hudson's Bay Co	\$8.17	\$0.49	6.38%
Bombardier Inc	\$2.13	\$0.06	2.90%
Franco-Nevada Corp	\$91.00	\$2.19	2.47%
Kinross Gold Corp	\$3.48	\$0.08	2.35%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
MEG Energy Corp	\$7.81	-\$0.89	-10.23%
Maxar Technologies Ltd	\$21.19	-\$2.24	-9.56%
Tamarack Valley Energy Ltd	\$2.23	-\$0.21	-8.61%
Baytex Energy Corp	\$2.36	-\$0.22	-8.53%
Whitecap Resources Inc	\$5.09	-\$0.46	-8.29%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	153.51	-4.61	-2.92%	-20.46%
MATERIALS	208.44	-1.82	-0.87%	-15.17%
UTILITIES	226.22	-1.28	-0.56%	-9.46%
FINANCIALS	282.65	-3.96	-1.38%	-8.38%
INDUSTRIALS	242.71	-6.25	-2.51%	1.01%
HEALTH CARE	101.36	-1.26	-1.23%	4.13%
CONS. DISCRETIONARY	185.06	-2.99	-1.59%	-14.03%
CONS. STAPLES	531.31	-5.07	-0.95%	-3.75%
INFO TECH.	73.32	0.42	0.58%	11.29%
TELECOMM. SVCS	168.26	-1.61	-0.95%	-1.26%
REAL ESTATE	306.04	-2.07	-0.67%	0.89%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.21%	2.28%	2.34%	2.41%
U.S. (YLD%)	2.80%	2.88%	3.06%	3.31%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$53.33	-\$3.870	-6.77%	-11.73%
NATURAL GAS	\$4.54	-\$0.163	-3.47%	53.28%
GOLD	\$1,222.60	-\$0.500	-0.04%	-6.20%
COPPER	\$2.79	-\$0.020	-0.70%	-14.83%
CAD / USD	\$0.7511	-\$0.0081	-1.07%	-5.52%
CAD / EUR	€0.6607	-€0.0021	-0.32%	-0.29%
USD / EUR	€0.8796	€0.0066	0.76%	5.54%
USD / JPY	¥112.70	¥0.16	0.14%	0.01%

Source: Thomson Eikon



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