

# Market Review



INVESTING

April 12, 2021

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	33,745.40	-55.20	-0.16%	33810.87	22789.62	10.26%
S&P 500	4,127.99	-0.81	-0.02%	4129.48	2721.17	9.90%
NASDAQ COMPOSITE	13,850.00	-50.19	-0.36%	14175.12	8035.95	7.46%
S&P/TSX COMPOSITE	19,201.28	-26.75	-0.14%	19228.87	13874.68	10.14%
STOXX EUROPE 50	3,357.50	-15.40	-0.46%	3378.40	2671.44	8.02%
FTSE 100	6,889.12	-26.63	-0.39%	6949.56	5525.52	6.63%
DAX PERFORMANCE-INDEX TR	15,215.00	-19.16	-0.13%	15311.86	10160.89	10.91%
CAC40	6,161.68	-7.73	-0.13%	6188.48	4194.58	10.99%
Nikkei 225 Index	29,538.73	-229.33	-0.77%	30714.52	18858.25	7.63%
HANG SENG INDEX	28,453.28	-245.52	-0.86%	31183.36	22519.73	4.49%
Shanghai SE Composite Index	3,412.95	-37.73	-1.09%	3731.69	2758.25	-1.73%

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### Stocks pullback from record highs ahead of U.S. earnings and key data

The S&P500 and Dow Jones Industrial Average pulled back from record highs on Monday as investors were in wait and see mode ahead of corporate earnings season and key U.S. economic data later this week. U.S. consumer price inflation is expected to have jumped in March due to increased fiscal and monetary stimulus and as businesses reopen from COVID-19 related closures. U.S. retail sales data is also expected to show sharp gains. First quarter earnings seasons kicks off on Wednesday with U.S. big banks JPMorgan, Wells Fargo and Goldman Sachs and investors will look for reasons to justify a stock market at all time highs. According to Refinitiv IBES data, analysts are expecting S&P500 earnings to be up 25% in the quarter from a year ago. In corporate news, U.S. listed shares of Alibaba jumped more than 9%, shrugging off a US\$2.75 billion fine, after the ecommerce company said it doesn't expect any material impact from the antitrust crackdown in China. Airline stocks fell in sympathy with United Airlines after the company's Q1 revenue forecast came in below analyst estimates. U.S. cruise line stocks fell after an article in Barron's on the weekend pointed to reasons to be cautious about cruise-line shares after their recent rally in the past few weeks. In M&A news, Nuance Communications surged after Microsoft said that it would buy the AI and speech technology company for US\$19.7 billion deal. Diagnostic test maker Luminex jumped after it agreed to be bought by Italy's DiaSorin for US\$1.8 billion in cash.

Canada's TSX Composite Index was little changed on Monday. The financials and consumer discretionary sectors led the gains on the TSX. The materials sector was the biggest drag on the index, amid weakness in precious and base metal commodity prices. The healthcare sector posted the largest percentage loss, pressured by losses in marijuana stocks after Aphria reported a third quarter loss due to a COVID-19 induced slump in demand and one-time cost related to its deal to buy Sweetwater. Elsewhere, the Bank of Montreal said it had entered into an agreement with Ameriprise Financial Inc to sell its EMEA asset management business for about C\$1.1 billion in an all-cash transaction. Ahead of next week's monetary policy decision, the Bank of Canada's latest quarterly Business Outlook Survey showed business sentiment continuing to improve across all regions as many firms now consider the pandemic impacts to be behind them. However, residual weakness remains in high-contact industries as 20% of interviewed firms didn't expect sales to return to pre-COVID levels over the next twelve months. Inflation pressures are building as the majority of firms expect inflation to be above the midpoint of the Bank of Canada's inflation control target range of 1 to 3 percent over the next two years. In a separate survey, the central bank found consumer expectations of home price growth rose again in the first quarter of 2021, hitting the highest point since 2016.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Stantec Inc	\$57.35	\$1.90	3.43%
Imperial Oil Ltd	\$31.96	\$1.03	3.33%
Corus Entertainment Inc	\$6.44	\$0.18	2.88%
CGI Inc	\$108.27	\$2.91	2.76%
New Gold Inc	\$2.29	\$0.05	2.23%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Aphria Inc	\$17.47	-\$2.89	-14.19%
Village Farms International Inc	\$14.44	-\$1.58	-9.86%
Canfor Corp.	\$10.10	-\$1.05	-9.42%
OrganiGram Holdings Inc	\$3.50	-\$0.32	-8.38%
Cronos Group Inc	\$10.26	-\$0.85	-7.65%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	116.22	-0.32	-0.27%	27.70%
MATERIALS	313.69	-5.17	-1.62%	-2.16%
UTILITIES	332.98	-0.63	-0.19%	4.22%
FINANCIALS	352.27	2.46	0.70%	15.02%
INDUSTRIALS	356.4	-0.28	-0.08%	8.38%
HEALTH CARE	73.52	-4.37	-5.61%	22.23%
CONS. DISCRETIONARY	270.34	1.38	0.51%	15.95%
CONS. STAPLES	671.71	2.54	0.38%	6.16%
INFO TECH.	197.37	0.89	0.45%	8.23%
COMMUNICATION SVCS	181.9	0.20	0.11%	11.09%
REAL ESTATE	335.05	-0.88	-0.26%	12.26%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	0.26%	0.97%	1.52%	1.93%
U.S. (YLD%)	0.17%	0.89%	1.67%	2.34%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$59.76	\$0.440	0.74%	23.34%
NATURAL GAS	\$2.56	\$0.031	1.23%	0.71%
GOLD	\$1,726.70	-\$16.600	-0.95%	-8.77%
COPPER	\$4.04	-\$0.014	-0.33%	14.83%
CAD / USD	\$0.7958	-\$0.0025	-0.31%	1.29%
CAD / EUR	€0.6681	-€0.0025	-0.37%	3.92%
USD / EUR	€0.8396	-€0.0005	-0.06%	2.60%
USD / JPY	¥109.40	-¥0.25	-0.23%	5.94%

Source: Refinitiv



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