

Market Review



INVESTING

April 13, 2021

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	33,677.27	-68.13	-0.20%	33810.87	22789.62	10.03%
S&P 500	4,141.59	13.60	0.33%	4131.76	2721.17	10.26%
NASDAQ COMPOSITE	13,996.10	146.10	1.05%	14175.12	8035.95	8.60%
S&P/TSX COMPOSITE	19,203.70	2.42	0.01%	19252.77	13874.68	10.15%
STOXX EUROPE 50	3,352.06	-5.44	-0.16%	3378.40	2671.44	7.84%
FTSE 100	6,890.49	1.37	0.02%	6949.56	5525.52	6.66%
DAX PERFORMANCE-INDEX TR	15,234.36	19.36	0.13%	15311.86	10160.89	11.05%
CAC40	6,184.10	22.42	0.36%	6193.24	4194.58	11.40%
Nikkei 225 Index	29,751.61	212.88	0.72%	30714.52	18858.25	8.41%
HANG SENG INDEX	28,497.25	43.97	0.15%	31183.36	22519.73	4.65%
Shanghai SE Composite Index	3,396.47	-16.48	-0.48%	3731.69	2758.25	-2.21%

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Growth stocks rise after U.S. inflation data

The U.S. major averages traded mixed on Tuesday. The Dow Jones Industrial Average fell, while the S&P500 rose, hitting a record high, and the Nasdaq jumped, supported by strength in technology related mega-cap/growth stocks, as U.S. bond yields eased following better-than-feared U.S. inflation data. Investors also sought the perceived safety of growth stocks after the U.S. FDA and CDC recommended pausing the use of Johnson & Johnson's COVID-19 vaccine after six women developed a rare disorder involving severe blood clots, sparking fears of a setback to the economic recovery. Leisure and travel related stocks slid following the Johnson & Johnson vaccine news. Meanwhile shares of vaccine rivals such as Novavax, Moderna and BioNtech rallied. Financials stocks were pressured by the pullback in bond yields after economic data showed that consumer price inflation for March was only modestly ahead of economist expectations, not spiking as high as some feared. The headline consumer price index jumped 0.6% in March, after climbing 0.4% the prior month, as increased vaccinations and massive fiscal stimulus unleashed pent up demand. This result was modestly higher than the +0.5% print expected by consensus. The core CPI rose 0.3% in March, versus consensus expectations for +0.2%. Year on year, headline inflation clocked in at 2.6%, up from 1.7% in February. The core CPI index gained three ticks at 1.6%. The data is unlikely to change the Federal Reserve's view that higher inflation in the coming months will be transitory and that it is not a worrisome development that will prompt the central bank to change its accommodative stance. Investors focus will turn to first quarter earnings with results from major banks JPMorgan, Wells Fargo and Goldman Sachs due on Wednesday. Analysts are forecasting S&P500 earnings to be up 25% from a year earlier, driven by strength in consumer discretionary and financial stocks.

Canadian TSX Composite Index edged higher on Tuesday. The materials sector provided the biggest boost to the TSX as base metals and precious metals producers rose amid higher commodity prices. Crude oil and copper prices rose following strong China imports data, suggesting a post-pandemic recovery in Chinese spending. Meanwhile gold bullion rebounded after the U.S. inflation data weakened the U.S. dollar and boosted gold's appeal as an inflation hedge. The energy sector reversed early gains, to trade in negative territory, despite higher crude oil prices. The financials sector fell as bond yields eased after data showed that although U.S. inflation was higher in March, it didn't spike as much as some had feared. The industrials sector declined, pressured by losses in Air Canada and GFL Environmental. Air Canada slid as several analysts cut their target prices on the airline after it announced that it had reached a deal with the federal government for an aid package that would provide access to \$5.9 billion in liquidity but gives the government a discounted stake in the airline. GFL Environmental sank after announcing a US\$594 million secondary offering.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
AcuityAds Holdings Inc	\$15.29	\$1.44	10.40%
goeasy Ltd	\$140.18	\$12.18	9.52%
Aphria Inc	\$18.55	\$1.08	6.18%
Alamos Gold Inc	\$10.62	\$0.51	5.04%
Endeavour Silver Corp	\$6.81	\$0.30	4.61%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
GFL Environmental Inc	\$42.22	-\$1.89	-4.28%
Methanex Corp	\$48.24	-\$1.90	-3.79%
Canfor Corp.	\$72.19	-\$2.59	-3.46%
Maple Leaf Foods Inc	\$26.70	-\$0.87	-3.16%
Canada Goose Holdings Inc	\$52.03	-\$1.68	-3.13%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	115	-1.22	-1.05%	26.36%
MATERIALS	316.2	2.51	0.80%	-1.38%
UTILITIES	334.88	1.90	0.57%	4.81%
FINANCIALS	349.82	-2.45	-0.70%	14.22%
INDUSTRIALS	354.04	-2.36	-0.66%	7.67%
HEALTH CARE	74.57	1.05	1.43%	23.97%
CONS. DISCRETIONARY	272.01	1.67	0.62%	16.67%
CONS. STAPLES	667.93	-3.78	-0.56%	5.56%
INFO TECH.	198.41	1.04	0.53%	8.80%
COMMUNICATION SVCS	182.28	0.38	0.21%	11.32%
REAL ESTATE	337.9	2.85	0.85%	13.22%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	0.24%	0.94%	1.51%	1.93%
U.S. (YLD%)	0.16%	0.84%	1.62%	2.30%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$60.41	\$0.710	1.19%	24.69%
NATURAL GAS	\$2.62	\$0.063	2.46%	3.35%
GOLD	\$1,744.00	\$12.800	0.74%	-7.86%
COPPER	\$4.04	\$0.011	0.26%	14.93%
CAD / USD	\$0.7982	\$0.0023	0.29%	1.59%
CAD / EUR	€0.6680	-€0.0001	-0.01%	3.90%
USD / EUR	€0.8368	-€0.0026	-0.31%	2.26%
USD / JPY	¥109.05	-¥0.32	-0.29%	5.60%

Source: Refinitiv



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