

Market Review



INVESTING

April 14, 2021

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	33,730.89	53.62	0.16%	33810.87	22789.62	10.21%
S&P 500	4,124.66	-16.93	-0.41%	4148.00	2727.10	9.81%
NASDAQ COMPOSITE	13,857.84	-138.26	-0.99%	14175.12	8215.69	7.52%
S&P/TSX COMPOSITE	19,171.66	-32.04	-0.17%	19256.37	13874.68	9.97%
STOXX EUROPE 50	3,363.03	10.97	0.33%	3378.40	2671.44	8.20%
FTSE 100	6,939.58	49.09	0.71%	6949.56	5525.52	7.42%
DAX PERFORMANCE-INDEX TR	15,209.15	-25.21	-0.17%	15311.86	10160.89	10.86%
CAC40	6,208.58	24.48	0.40%	6217.74	4194.58	11.84%
Nikkei 225 Index	29,620.99	-130.62	-0.44%	30714.52	18858.25	7.93%
HANG SENG INDEX	28,900.83	403.58	1.42%	31183.36	22519.73	6.13%
Shanghai SE Composite Index	3,416.72	20.25	0.60%	3731.69	2758.25	-1.62%

Market Review

U.S. stocks slip following release of Fed's Beige Book

The U.S. major averages were mixed on Wednesday as investors weighed earnings from some of the biggest U.S. banks as well as commentary from the Federal Reserve. The Dow Jones Industrial Average and S&P500 rose to hit fresh record intraday highs early in the session, while the Nasdaq fell pressured by losses in mega cap/ technology related growth stocks. The major indices pulled back after the release of the Federal Reserve's March Beige Book with the S&P500 falling into negative territory. The Beige Book said that national economic activity accelerated to a moderate pace from late February to early April as increased vaccinations and strong fiscal support boosted consumer spending. Separately, in a speech to the Economic Club of Washington, Federal Reserve Chairman Jerome Powell said that the Fed will likely taper asset purchases after substantial progress on its goals has been reached, before starting to gradually raise interest rates. Powell also said the U.S. is going into a period of faster growth and job creation, and that the main risk is another spike in Covid-19 cases due to virus strains that may be more difficult to treat. Today's data showed U.S. import prices rose 1.2% in March, higher than economists forecast of 1.0%. Prices were lifted by higher costs for petroleum products and tight supply chains. Export prices rose 2.1% in March. On the earnings front, Goldman Sachs rose after reporting first quarter profit, that easily beat analyst expectations, as the investment bank capitalized on record levels of global deal-making activity. Wells Fargo jumped after its profit and revenue beat expectations as the bank reduced its reserves by \$1.6 billion and costs tied to its sales practices stabilized. JPMorgan Chase & Co fell, despite reporting a top and bottom line beat. JPMorgan's profit jumped almost 400% in the first quarter as it released more than \$5 billion in reserves that it had put aside for coronavirus driven loan defaults. Coinbase Global, the biggest U.S. cryptocurrency exchange, was valued at almost \$100 billion in its Nasdaq debut on Wednesday. Coinbase opened at \$381 per share, 52.4% above the reference price of \$250 per share set on Tuesday.

Canada's TSX Composite Index fluctuated on Wednesday. The energy sector led by gains as crude oil prices surged as much as 5% after a report from the International Energy Agency and U.S. inventory data boosted optimism of a rebound in global demand. The materials sector rose as a rally in base metals producers offset losses among precious metals producers. First Quantum Minerals, Lundin Mining and Teck Resources traded sharply higher after Goldman Sachs raised its target prices on the copper miners seeing increased demand for the red metal over the next decade. Precious metals producers slid as gold prices pulled back amid higher U.S. Treasury yields. Technology, healthcare and real estate were the worst performing sectors.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
MEG Energy Corp	\$6.84	\$0.62	9.97%
Teck Resources Ltd	\$27.16	\$2.35	9.47%
Whitecap Resources Inc	\$5.91	\$0.49	9.04%
Vermilion Energy Inc	\$9.11	\$0.58	6.80%
Lundin Mining Corp	\$14.63	\$0.87	6.32%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
OrganiGram Holdings Inc	\$3.24	-\$0.40	-10.99%
Shopify Inc	\$1,476.06	-\$79.51	-5.11%
Canfor Corp.	\$20.25	-\$0.89	-4.21%
Eldorado Gold Corp	\$13.54	-\$0.57	-4.04%
Aphria Inc	\$17.80	-\$0.75	-4.04%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	119.61	4.61	4.01%	31.43%
MATERIALS	317.98	1.78	0.56%	-0.82%
UTILITIES	333.48	-1.40	-0.42%	4.38%
FINANCIALS	349.61	-0.21	-0.06%	14.15%
INDUSTRIALS	352.94	-1.10	-0.31%	7.33%
HEALTH CARE	73.68	-0.89	-1.19%	22.49%
CONS. DISCRETIONARY	271.54	-0.47	-0.17%	16.47%
CONS. STAPLES	665.66	-2.27	-0.34%	5.20%
INFO TECH.	194.91	-3.50	-1.76%	6.88%
COMMUNICATION SVCS	182.17	-0.11	-0.06%	11.26%
REAL ESTATE	335.45	-2.45	-0.73%	12.40%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	0.26%	0.96%	1.53%	1.96%
U.S. (YLD%)	0.16%	0.86%	1.63%	2.31%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$62.89	\$2.710	4.50%	29.80%
NATURAL GAS	\$2.62	-\$0.002	-0.08%	3.07%
GOLD	\$1,735.00	-\$11.200	-0.64%	-8.33%
COPPER	\$4.13	\$0.085	2.09%	17.41%
CAD / USD	\$0.7986	\$0.0010	0.13%	1.64%
CAD / EUR	€0.6666	-€0.0008	-0.12%	3.69%
USD / EUR	€0.8347	-€0.0021	-0.25%	2.00%
USD / JPY	¥108.88	-¥0.17	-0.16%	5.43%

Source: Refinitiv



1) National Bank Financial is an indirect wholly owned subsidiary of National Bank of Canada.

2) National Bank of Canada is a public company listed on Canadian stock exchanges.

3) National Bank Financial may act as financial advisor, fiscal agent or underwriter for certain companies mentioned herein and may receive remuneration for its services.

4) National Bank Financial and/or its officers, directors, representatives or associates may have a position in the securities mentioned herein and may make purchases and/or sales of these securities from time to time in the open market or otherwise.

5) The information contained herein was obtained from sources which we believe to be reliable, however we cannot represent that it is accurate or complete.

6) This is not a recommendation for any security or investment sector as it may not be suitable for all types of investors. Please contact your investment advisor before purchase to discuss your investor profile and to further discuss these risk factors.