

# Market Review



INVESTING

April 15, 2021

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	34,035.99	305.10	0.90%	33911.25	22789.62	11.21%
S&P 500	4,170.42	45.76	1.11%	4151.69	2727.10	11.03%
NASDAQ COMPOSITE	14,038.76	180.92	1.31%	14175.12	8215.69	8.93%
S&P/TSX COMPOSITE	19,321.92	150.26	0.78%	19312.30	13874.68	10.83%
STOXX EUROPE 50	3,387.11	24.08	0.72%	3378.40	2671.44	8.97%
FTSE 100	6,983.50	43.92	0.63%	6994.90	5525.52	8.10%
DAX PERFORMANCE-INDEX TR	15,255.33	46.18	0.30%	15311.86	10160.89	11.20%
CAC40	6,234.14	25.56	0.41%	6244.23	4194.58	12.30%
Nikkei 225 Index	29,642.69	21.70	0.07%	30714.52	18858.25	8.01%
HANG SENG INDEX	28,793.14	-107.69	-0.37%	31183.36	22519.73	5.74%
Shanghai SE Composite Index	3,398.99	-17.73	-0.52%	3731.69	2758.25	-2.13%

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### Growth stocks rally amid a pullback in treasury yields

All three U.S. major averages rose on Thursday, with the S&P500 and the Dow Jones Industrial Average notching new record highs, as upbeat corporate earnings reports and strong economic data boosted investor optimism of a broad economic recovery. U.S. Treasury yields fell, despite better than expected retail sales and jobless claims, on easing inflation concerns. Megacaps and large-cap growth stocks provided influential support in the market. The technology sector provided the biggest boost to the S&P500 and Nasdaq. The healthcare sector also outperformed after UnitedHealth's quarterly profit and revenue beat expectations and the insurer raised its 2021 profit guidance. The financials sector declined, pressured by weakness in bond yields and a flattening yield curve. Both Bank of America and Citigroup beat top and bottom line estimates driven by reserve releases and offered optimistic views on an economic rebound. Blackrock rose after reporting mixed results, as its assets under management surged 39% year over year to US\$9 trillion. Taiwan Semiconductor fell after warning that it sees the chip shortage lasting into 2022. Thermo Fisher Scientific surged after it said it would acquire contract research firm PPD for \$17.4 billion. Dell Technologies jumped after announcing it would spin off its 81% stake in VMware, and use proceeds to help reduce its debt. There was a flurry of data that pointed to an economic rebound fueled by the COVID-19 vaccine rollout and fiscal stimulus. Investors focused on retail sales and weekly jobless claims. U.S. retail sales soared 9.8% in March, blowing past consensus expectations of a +5.8% print. Core retail sales rose 6.9% in March. U.S. weekly initial jobless claims unexpectedly fell to 576,000 last week, well below economist estimate of 700,000, and are at the lowest level since the pandemic began.

Canada's TSX Composite index advanced on Thursday. Eight of the 11 sectors on the TSX traded in the green, led by the materials sector. The materials sector rose more than 3% as base metals and precious metals producers tracked commodity prices higher. The energy sector was the biggest drag on the TSX as it gave back some of the prior sessions gains. Barrick Gold Corp rose after it maintained its full-year outlook even as gold production slipped nearly 9% in the first quarter. Northland Power fell after announcing it bought a portfolio of wind farms and solar parks in Spain for 345 million euros and will take on 716 million euros in debt. Domestic data showed factory sales decreased by 1.6% in February from January, worse than economist forecast of a 1.0% decline, as the global semiconductor shortage weighed on auto/parts production. A report from payroll services provider ADP showed the economy added 634,000 jobs in March. The February data was revised to show 271,700 jobs were gained rather than a decline of 100,800. A separate report from CREA said that Canadian home sales rose 5.2% in March from February, while home prices have surged 20.1% year-over-year.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Martinrea International Inc	\$13.68	\$0.94	7.38%
Fortuna Silver Mines Inc	\$9.67	\$0.64	7.09%
Hudbay Minerals Inc	\$10.54	\$0.66	6.68%
B2Gold Corp	\$6.25	\$0.39	6.66%
Silvercrest Metals Inc	\$11.40	\$0.71	6.64%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
AcuityAds Holdings Inc	\$13.79	-\$0.99	-6.70%
Ballard Power Systems Inc	\$25.87	-\$1.81	-6.54%
Canfor Corp.	\$43.69	-\$2.77	-5.96%
Lithium Americas Corp	\$17.46	-\$0.83	-4.54%
Aphria Inc	\$17.00	-\$0.80	-4.49%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	119.02	-0.59	-0.49%	30.78%
MATERIALS	327.86	9.88	3.11%	2.26%
UTILITIES	332.8	-0.68	-0.20%	4.16%
FINANCIALS	350.47	0.86	0.25%	14.43%
INDUSTRIALS	354.26	1.32	0.37%	7.73%
HEALTH CARE	72.78	-0.90	-1.22%	21.00%
CONS. DISCRETIONARY	273.73	2.19	0.81%	17.41%
CONS. STAPLES	668.7	3.04	0.46%	5.68%
INFO TECH.	197.05	2.14	1.10%	8.06%
COMMUNICATION SVCS	182.87	0.70	0.38%	11.68%
REAL ESTATE	339.14	3.69	1.10%	13.63%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	0.24%	0.91%	1.46%	1.89%
U.S. (YLD%)	0.16%	0.80%	1.56%	2.24%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$63.34	\$0.190	0.30%	30.73%
NATURAL GAS	\$2.67	\$0.047	1.80%	4.96%
GOLD	\$1,764.90	\$30.000	1.73%	-6.75%
COPPER	\$4.24	\$0.096	2.32%	20.49%
CAD / USD	\$0.7978	-\$0.0007	-0.09%	1.54%
CAD / EUR	€0.6662	-€0.0002	-0.03%	3.62%
USD / EUR	€0.8351	€0.0005	0.06%	2.05%
USD / JPY	¥108.69	-¥0.22	-0.20%	5.25%

Source: Refinitiv



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