

Market Review



INVESTING

April 22, 2021

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	33,815.90	-321.41	-0.94%	34256.75	22789.62	10.49%
S&P 500	4,134.98	-38.44	-0.92%	4191.31	2766.64	10.09%
NASDAQ COMPOSITE	13,818.41	-131.81	-0.94%	14175.12	8404.54	7.22%
S&P/TSX COMPOSITE	19,031.64	-111.61	-0.58%	19380.68	14112.95	9.17%
STOXX EUROPE 50	3,407.58	21.47	0.63%	3420.04	2671.44	9.63%
FTSE 100	6,938.24	42.95	0.62%	7040.26	5525.52	7.39%
DAX PERFORMANCE-INDEX TR	15,320.52	124.55	0.82%	15501.84	10160.89	11.68%
CAC40	6,267.28	56.73	0.91%	6319.08	4194.58	12.90%
Nikkei 225 Index	29,188.17	679.62	2.38%	30714.52	19175.38	6.35%
HANG SENG INDEX	28,755.34	133.42	0.47%	31183.36	22519.73	5.60%
Shanghai SE Composite Index	3,465.11	-7.82	-0.23%	3731.69	2758.25	-0.23%

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Biden eyeing capital gains tax

President Joe Biden will propose almost doubling the capital gains tax rate for wealthy individuals to 39.6 per cent, which, coupled with an existing surtax on investment income, means that federal tax rates for investors could be as high as 43.4 per cent, according to people familiar with the proposal. The plan would boost the capital gains rate to 39.6 per cent for those earning US\$1 million or more, an increase from the current base rate of 20 per cent, the people said on the condition of anonymity because the plan is not yet public. A 3.8 per cent tax on investment income that funds Obamacare would be kept in place, pushing the tax rate on returns on financial assets higher than the top rate on wage and salary income, they said. Stocks slid on news about the plan. Meanwhile, U.S. Senate Republicans proposed a \$568 billion, five-year infrastructure package as a counter offer to President Joe Biden's sweeping \$2.3 trillion plan, calling their measure a starting point for bipartisan negotiations. The proposal, which falls below an initial Republican target range of \$600 billion to \$800 billion, focuses narrowly on traditional infrastructure projects including roads, bridges, rail, ports, water systems and on broadband access. It would not result in higher taxes but be fully paid for through user fees and unspent federal funds. In economic news, initial claims for state unemployment benefits decreased 39,000 to a seasonally adjusted 547,000 for the week ended April 17, the lowest since mid-March 2020, the Labor Department said. Economists had forecast 617,000 applications for the latest week. Claims have remained elevated because of fraud, especially in California and Ohio. The enhancement of the unemployment benefits programs, including a weekly \$300 subsidy, could also be encouraging some people to attempt to file a claim for assistance, though not every application is approved.

Canada's main stock index also fell, with declines in almost all sectors. Oil prices were little changed as concerns over lower crude production in Libya offset expectations that rising coronavirus cases in India and Japan would cause energy demand to decline. India, the third largest consumer of oil, recorded the world's highest daily tally of 314,835 COVID-19 infections on Thursday as a second wave of the pandemic raised new fears about the ability of crumbling health services to cope. Canada will aim to cut its emissions of greenhouse gases by 40%-45% from 2005 levels by 2030, up from the current target of 30%, Prime Minister Justin Trudeau told a global climate summit. The United States said it will boost public climate finance to help poor countries reduce greenhouse gas emissions and adapt to a changing climate, doubling funding by 2024 from average levels hit during the Obama administration. In corporate news, Laurentian Bank of Canada announced that the Canada Industrial Relations Board (CIRB) has revoked the union certification covering the unionized employees of the Bank. Laurentian Bank was the top gainer of the S&P/TSX.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Laurentian Bank of Canada	\$42.48	\$2.26	5.62%
goeasy Ltd	\$145.11	\$6.20	4.46%
Air Canada	\$24.69	\$1.05	4.44%
Real Matters Inc	\$16.58	\$0.57	3.56%
Canadian Pacific Railway Ltd	\$458.96	\$14.96	3.37%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Turquoise Hill Resources Ltd	\$21.31	-\$1.61	-7.02%
Silvercrest Metals Inc	\$11.08	-\$0.64	-5.46%
Canfor Corp.	\$2.17	-\$0.11	-4.82%
Torex Gold Resources Inc	\$17.04	-\$0.80	-4.48%
Trillium Therapeutics Inc	\$11.53	-\$0.54	-4.47%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	112.46	-1.21	-1.06%	23.57%
MATERIALS	327.2	-4.66	-1.40%	2.05%
UTILITIES	332.07	-1.21	-0.36%	3.93%
FINANCIALS	348.68	0.02	0.01%	13.85%
INDUSTRIALS	347.49	2.25	0.65%	5.67%
HEALTH CARE	71.49	-0.75	-1.04%	18.85%
CONS. DISCRETIONARY	276.45	-0.08	-0.03%	18.57%
CONS. STAPLES	670.28	-5.85	-0.87%	5.93%
INFO TECH.	188.13	-2.66	-1.39%	3.16%
COMMUNICATION SVCS	184.01	-0.36	-0.20%	12.38%
REAL ESTATE	339.22	-0.09	-0.03%	13.66%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	0.32%	0.94%	1.52%	2.03%
U.S. (YLD%)	0.15%	0.80%	1.55%	2.23%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$61.63	\$0.280	0.46%	27.20%
NATURAL GAS	\$2.75	\$0.059	2.19%	8.35%
GOLD	\$1,783.00	-\$9.300	-0.52%	-5.80%
COPPER	\$4.27	-\$0.017	-0.40%	21.45%
CAD / USD	\$0.8002	\$0.0001	0.01%	1.85%
CAD / EUR	€0.6659	€0.0012	0.18%	3.58%
USD / EUR	€0.8322	€0.0014	0.17%	1.70%
USD / JPY	¥108.00	-¥0.05	-0.05%	4.58%

Source: Refinitiv



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