

# Market Review



INVESTING

April 26, 2021

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	33,981.57	-61.92	-0.18%	32009.64	18213.65	11.03%
S&P 500	4,187.62	7.45	0.18%	3950.43	2191.86	11.49%
NASDAQ COMPOSITE	14,138.78	121.97	0.87%	14175.12	6631.42	9.70%
S&P/TSX COMPOSITE	19,170.56	68.23	0.36%	18579.68	11172.73	9.96%
STOXX EUROPE 50	3,398.23	1.69	0.05%	3256.79	2260.11	9.33%
FTSE 100	6,963.12	24.56	0.35%	6903.61	4898.79	7.78%
DAX PERFORMANCE-INDEX TR	15,296.34	16.72	0.11%	14402.92	8255.65	11.50%
CAC40	6,275.52	17.58	0.28%	5912.50	3632.06	13.04%
Nikkei 225 Index	29,126.23	105.60	0.36%	30714.52	16358.19	6.13%
HANG SENG INDEX	28,952.83	-125.92	-0.43%	31183.36	21139.26	6.32%
Shanghai SE Composite Index	3,441.17	-33.00	-0.95%	3731.69	2646.80	-0.92%

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U.S. business spending on equipment ends first quarter on strong note.

U.S. equities hovered around all-time highs amid solid corporate earnings and confidence that the Federal Reserve will remain accommodative even as robust growth takes the world's largest economy back to pre-pandemic levels. Most of the main 11 industry groups gained, with energy shares jumping the most and small-cap stocks in the Russell 2000 outperforming the broader market. Base metal miners rose as copper, seen as a barometer of growth, climbed to the highest in almost a decade as the global recovery from the pandemic extended a rally in metals markets. According to data compiled by Bloomberg more than three-quarters of the S&P 500 companies that have reported results so far have beaten analysts' estimates. A slew of earnings from mega-caps will be parsed this week as investors look for more clues on how companies are faring in the recovery. On the economic front, new orders for key U.S.-made capital goods rose solidly in March and shipments surged, cementing expectations that economic growth accelerated in the first quarter as massive government aid and improving public health boosted demand. The strength in business spending reported by the Commerce Department today added to other recent upbeat data that are setting up the U.S. economy for what analysts expect will be its best performance in nearly four decades. So far, economists are seeing little impact on investment from President Joe Biden's push for a sweeping overhaul of the U.S. tax system to make rich people and big companies pay more and help foot the bill for the White House's ambitious economic agenda, including upgrading the nation's crumbling infrastructure. Details of the tax proposal could be released before Biden's address to the U.S. Congress on Wednesday. There seems to be little relationship between the effective corporate tax rate and changes in real business equipment spending. Most U.S. corporations have no trouble getting cheap capital and they pay among the lowest effective tax rates in the world. In Canada, equity markets eked out a gain today as an advance in tech stocks offset declines in consumer staples and utilities. Oil retreated amid concern demand from India may fall after the nation reported a million new coronavirus cases in three days.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
First Quantum Minerals Ltd	\$29.67	\$2.10	7.62%
Turquoise Hill Resources Ltd	\$23.00	\$1.46	6.78%
Brookfield Business Partners LP	\$52.48	\$2.83	5.70%
Shopify Inc	\$1,440.70	\$66.97	4.88%
Methanex Corp	\$47.75	\$2.20	4.83%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Fortuna Silver Mines Inc	\$7.90	-\$1.74	-18.05%
Osisko Mining Inc	\$3.21	-\$0.14	-4.18%
NovaGold Resources Inc	\$11.66	-\$0.34	-2.83%
Colliers International Group Inc	\$130.21	-\$3.03	-2.27%
First Majestic Silver Corp	\$19.79	-\$0.46	-2.27%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	113.71	0.53	0.47%	24.94%
MATERIALS	326.8	0.39	0.12%	1.93%
UTILITIES	329.9	-0.95	-0.29%	3.26%
FINANCIALS	352.77	0.55	0.16%	15.18%
INDUSTRIALS	348.03	-0.41	-0.12%	5.84%
HEALTH CARE	74.15	1.39	1.91%	23.28%
CONS. DISCRETIONARY	278.85	0.42	0.15%	19.60%
CONS. STAPLES	663.31	-2.28	-0.34%	4.83%
INFO TECH.	190.51	2.68	1.43%	4.47%
COMMUNICATION SVCS	183.68	0.10	0.05%	12.18%
REAL ESTATE	338.79	-1.12	-0.33%	13.52%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	0.33%	0.95%	1.53%	2.07%
U.S. (YLD%)	0.17%	0.83%	1.57%	2.24%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$61.98	-\$0.160	-0.26%	27.93%
NATURAL GAS	\$2.79	\$0.060	2.20%	9.89%
GOLD	\$1,777.70	\$0.700	0.04%	-6.08%
COPPER	\$4.44	\$0.099	2.28%	26.35%
CAD / USD	\$0.8065	-\$0.0001	-0.01%	2.65%
CAD / EUR	€0.6672	-€0.0003	-0.04%	3.78%
USD / EUR	€0.8273	-€0.0003	-0.04%	1.10%
USD / JPY	¥108.07	-¥0.01	-0.01%	4.65%

Source: Refinitiv



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