

Market Review



INVESTING

April 29, 2021

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	34,060.36	239.98	0.71%	34256.75	22789.62	11.28%
S&P 500	4,211.47	28.29	0.68%	4201.53	2766.64	12.12%
NASDAQ COMPOSITE	14,082.55	31.52	0.22%	14175.12	8537.83	9.27%
S&P/TSX COMPOSITE	19,255.92	-101.03	-0.52%	19403.54	14187.47	10.45%
STOXX EUROPE 50	3,387.04	-7.44	-0.22%	3420.04	2671.44	8.97%
FTSE 100	6,961.48	-2.19	-0.03%	7040.26	5525.52	7.75%
DAX PERFORMANCE-INDEX TR	15,154.20	-137.98	-0.90%	15501.84	10160.89	10.46%
CAC40	6,302.57	-4.41	-0.07%	6352.36	4194.58	13.53%
Nikkei 225 Index	29,053.97	62.08	0.21%	30714.52	19448.93	5.87%
HANG SENG INDEX	29,303.26	231.92	0.80%	31183.36	22519.73	7.61%
Shanghai SE Composite Index	3,474.90	17.83	0.52%	3731.69	2802.47	0.05%

Market Review

Biggest first-quarter increase in U.S. GDP growth since 1984.

The U.S. economy recorded its biggest first-quarter increase in growth since 1984. GDP accelerated at a 6.4% annualized rate last quarter after a 4.3% growth rate in the fourth quarter. Growth momentum accelerate in the first quarter as the government largesse to households fueled consumer spending. Income at the disposal of households before accounting for inflation surged by a whopping \$2.36 trillion. As result, consumer spending jumped at a 10.7% rate. Consumer spending, which accounts for more than two-thirds of U.S. economic activity, grew at a 2.3% pace in the fourth quarter. Economists estimate households have accumulated at least \$2 trillion in excess savings during the pandemic. This is setting the course for what is expected to be the strongest economic performance this year in nearly four decades. In addition, the massive fiscal stimulus and easing anxiety over COVID-19, with all adult Americans now eligible for vaccination against the virus, have resulted in a faster economic rebound in the United States compared to its global rivals. Economists expect a full recovery from the pandemic recession, which started in February 2020, in late 2023. U.S. stocks were mostly higher today while U.S. Treasury prices fell for a second day. The S&P 500 hit an intra-day record high today, fueled by gains in Facebook following its strong earnings report. Facebook Inc jumped more than 6% to an all-time high after beating market expectations due to a surge in digital ad spending during the pandemic and higher ad prices. Of the 265 companies in the S&P 500 that have reported so far, 87% have topped analysts' earnings estimates, with Refinitiv IBES data now predicting a 45% jump in profit growth.

In Canada, the main stock index lost its early gains that were driven by energy shares that tracked firmer oil prices on demand recovery forecast. On the corporate front, shares of Transat AT jumped almost 6% after the struggling Canadian tour operator said it would borrow up to C\$700 million from the government and use a portion of the funds to reimburse customers whose travel plans had to be canceled.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Trillium Therapeutics Inc	\$11.12	\$0.60	5.70%
Vermilion Energy Inc	\$9.28	\$0.27	3.00%
Keyera Corp	\$28.07	\$0.72	2.63%
MEG Energy Corp	\$7.07	\$0.18	2.61%
Colliers International Group Inc	\$132.30	\$2.81	2.17%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Methanex Corp	\$45.80	-\$4.55	-9.04%
Real Matters Inc	\$17.01	-\$1.39	-7.55%
Cargojet Inc	\$181.20	-\$11.10	-5.77%
OrganiGram Holdings Inc	\$3.33	-\$0.19	-5.40%
Village Farms International Inc	\$13.87	-\$0.71	-4.87%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	119.01	0.72	0.61%	30.77%
MATERIALS	318.19	-6.44	-1.98%	-0.76%
UTILITIES	325.93	-1.77	-0.54%	2.01%
FINANCIALS	355.58	1.22	0.34%	16.10%
INDUSTRIALS	347.33	-0.89	-0.26%	5.63%
HEALTH CARE	74.9	-1.34	-1.76%	24.52%
CONS. DISCRETIONARY	276.11	-2.91	-1.04%	18.43%
CONS. STAPLES	657.01	-0.31	-0.05%	3.83%
INFO TECH.	193.25	-2.73	-1.39%	5.97%
COMMUNICATION SVCS	182.89	0.36	0.20%	11.70%
REAL ESTATE	339.19	-1.09	-0.32%	13.65%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	0.32%	0.96%	1.57%	2.09%
U.S. (YLD%)	0.16%	0.87%	1.64%	2.30%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$64.93	\$1.070	1.68%	34.01%
NATURAL GAS	\$2.91	-\$0.054	-1.82%	14.45%
GOLD	\$1,772.50	-\$1.000	-0.06%	-6.35%
COPPER	\$4.49	-\$0.009	-0.20%	27.69%
CAD / USD	\$0.8139	\$0.0019	0.23%	3.59%
CAD / EUR	€0.6716	€0.0021	0.31%	4.46%
USD / EUR	€0.8251	€0.0005	0.06%	0.83%
USD / JPY	¥108.92	¥0.33	0.30%	5.47%

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.