

Market Review



INVESTING

December 13, 2021

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	35,650.95	-320.04	-0.89%	36565.73	29755.53	16.48%
S&P 500	4,668.97	-43.05	-0.91%	4743.83	3633.40	24.30%
NASDAQ COMPOSITE	15,413.28	-217.32	-1.39%	16212.23	12246.77	19.59%
S&P/TSX COMPOSITE	20,748.45	-142.17	-0.68%	21796.16	17297.75	19.02%
STOXX EUROPE 50	3,712.30	-9.04	-0.24%	3813.57	2988.44	19.43%
FTSE 100	7,231.44	-60.34	-0.83%	7402.68	6315.34	11.93%
DAX PERFORMANCE-INDEX TR	15,621.72	-1.59	-0.01%	16290.19	13060.34	13.87%
CAC40	6,942.91	-48.77	-0.70%	7183.08	5306.58	25.07%
Nikkei 225 Index	28,640.49	-202.72	-0.71%	30795.78	26361.66	4.36%
HANG SENG INDEX	23,954.58	-41.14	-0.17%	31183.36	23175.37	-12.03%
Shanghai SE Composite Index	3,681.08	14.73	0.40%	3731.69	3312.72	5.99%

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Bank of Canada keeps 2% inflation target, adds labor market factors to its mandate.

The Bank of Canada will maintain its 2% inflation target for the next five years, but has formally been given license to moderately overshoot it to “support maximum sustainable employment.” In a mandate renewal released jointly with the Canadian government today, the central bank added a new requirement whereby officials will use its 1% to 3% control range to “continue” supporting employment levels if warranted, while emphasizing that the primary objective remains targeting inflation. Another addition to the statement was a reference that the Canadian government sharing responsibility for achieving the inflation target and maximum sustainable employment. Canadian inflation has been above the upper limit of the central bank’s control range for seven months, and is currently hovering at a two-decade high 4.7%. The Canadian dollar was little changed after the statement while yields on Canadian government two-year bonds fell. This renewal of the monetary policy framework comes a day before the government is due to update its economic and fiscal forecasts in a fall economic statement. Macklem will then give his final speech of the year later on Wednesday. In addition to the Bank of Canada, about 20 central banks are due to hold meetings this week, including the Federal Reserve, the European Central Bank, Bank of Japan and the Bank of England. Fed Chair Jerome Powell and his colleagues are expected to announce the acceleration of asset purchases tapering on Wednesday as the U.S. faces the hottest inflation since 1982. For the ECB meeting Thursday, the decision seems more finely balanced with economists seeing little change to the previously announced policy path. U.S. equities fell from record highs on Monday, with travel-related shares, such as airlines, cruise operators and hotels sank as investors worried about the Omicron coronavirus variant. A gauge of mega-cap companies slumped, with electric-vehicle maker Tesla Inc. down about 6%. Apple Inc. fell after the iPhone maker approached a \$3 trillion market value. Seven of the 11 major S&P 500 sector indexes fell, with only defensive sectors, including consumer staples, utilities and real estate gaining.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Turquoise Hill Resources Ltd	\$21.16	\$2.55	13.70%
NovaGold Resources Inc	\$9.16	\$0.38	4.33%
Ivanhoe Mines Ltd	\$10.28	\$0.35	3.52%
Silvercorp Metals Inc	\$4.70	\$0.16	3.52%
Agnico Eagle Mines Ltd	\$62.51	\$1.86	3.07%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Enerplus Corp	\$12.92	-\$0.74	-5.42%
Lithium Americas Corp	\$40.46	-\$2.26	-5.29%
Crescent Point Energy Corp	\$6.45	-\$0.29	-4.30%
Corus Entertainment Inc	\$4.62	-\$0.19	-3.95%
Imperial Oil Ltd	\$42.78	-\$1.60	-3.61%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	158.14	-4.65	-2.86%	73.76%
MATERIALS	313.83	2.10	0.67%	-2.12%
UTILITIES	329.8	2.44	0.75%	3.22%
FINANCIALS	393.15	-1.96	-0.50%	28.37%
INDUSTRIALS	381.44	-5.35	-1.38%	16.00%
HEALTH CARE	46.95	-0.62	-1.30%	-21.95%
CONS. DISCRETION.	263.61	-2.32	-0.87%	13.06%
CONS. STAPLES	736.74	1.93	0.26%	16.43%
INFO TECH.	208.64	-2.64	-1.25%	14.41%
COMMUNICATION SVS	190.97	-0.74	-0.39%	16.63%
REAL ESTATE	384.41	1.56	0.41%	28.80%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	0.92%	1.24%	1.40%	1.75%
U.S. (YLD%)	0.64%	1.21%	1.42%	1.80%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$71.20	-\$0.470	-0.66%	46.96%
NATURAL GAS	\$3.83	-\$0.095	-2.42%	50.85%
GOLD	\$1,785.50	\$2.600	0.15%	-5.66%
COPPER	\$4.29	\$0.004	0.09%	21.95%
CAD / USD	\$0.7805	-\$0.0003	-0.04%	-0.66%
CAD / EUR	€0.6916	-€0.0002	-0.03%	7.58%
USD / EUR	€0.8861	€0.0000	#VALUE!	8.29%
USD / JPY	¥113.56	¥0.00	#VALUE!	9.96%

Source: Refinitiv



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