

# Market Review



INVESTING

December 15, 2021

| EQUITY INDICES               | LAST      | CHANGE  | %CHG   | 52 WK-HIGH | 52 WK-LOW | YTD     |
|------------------------------|-----------|---------|--------|------------|-----------|---------|
| DOW JONES INDUSTRIAL AVERAGE | 35,927.43 | 383.25  | 1.08%  | 36565.73   | 29755.53  | 17.39%  |
| S&P 500                      | 4,709.85  | 75.76   | 1.63%  | 4743.83    | 3636.48   | 25.39%  |
| NASDAQ COMPOSITE             | 15,565.58 | 327.94  | 2.15%  | 16212.23   | 12397.05  | 20.77%  |
| S&P/TSX COMPOSITE            | 20,769.16 | 120.59  | 0.58%  | 21796.16   | 17297.75  | 19.13%  |
| STOXX EUROPE 50              | 3,697.11  | 14.36   | 0.39%  | 3813.57    | 2988.44   | 18.94%  |
| FTSE 100                     | 7,170.75  | -47.89  | -0.66% | 7402.68    | 6315.34   | 10.99%  |
| DAX PERFORMANCE-INDEX TR     | 15,476.35 | 22.79   | 0.15%  | 16290.19   | 13060.34  | 12.81%  |
| CAC40                        | 6,927.63  | 32.32   | 0.47%  | 7183.08    | 5306.58   | 24.79%  |
| Nikkei 225 Index             | 28,459.72 | 27.08   | 0.10%  | 30795.78   | 26361.66  | 3.70%   |
| HANG SENG INDEX              | 23,420.76 | -215.19 | -0.91% | 31183.36   | 23175.37  | -13.99% |
| Shanghai SE Composite Index  | 3,647.63  | -13.90  | -0.38% | 3731.69    | 3312.72   | 5.03%   |

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### Canadian Inflation Hits 18 Year

U.S. stocks cut their losses and moved higher on Wednesday as investors digested the latest policy move from the Federal Reserve. The Fed announced on Wednesday that it would wind down its asset purchases, a process known as tapering, at a faster pace amid a continued rise in inflation. The Fed will be buying \$60 billion per month of bonds starting in January, down from December's rate of \$90 million, and said that it may continue that trajectory in the months ahead.

In economic news, Canada's headline inflation rate stayed at an 18-year high in November, in line with analyst expectations, as supply chain disruptions and soaring gasoline prices continued to exert upward pressure on prices. Statistics Canada said the annual increase of 4.7%, marking an eighth consecutive month above the Bank of Canada's 1-3% control range, was driven by gasoline, up 43.6% on the year, and housing costs. The CPI common measure, a measure of core inflation that tracks common price changes across categories in the CPI basket and which the Bank of Canada says is the best gauge of the economy's underperformance, rose to 2.0% from 1.8% in October. Realtors separately reported that resale home prices hit a record in November. U.S. retail sales increased less than expected in November, likely payback after surging in the prior month as Americans started their holiday shopping early to avoid empty shelves. Retail sales rose 0.3% last month. Data for October was revised higher to show retail sales surging 1.8% instead of 1.7% as previously reported. Sales have now risen for four straight months and increased 18.2% year-on-year. Economists had forecast retail sales rising 0.8%. Estimates ranged from as low as being unchanged to as high as a 1.5% increase. An unexpectedly sharp inflation jump in Britain has shone an even brighter spotlight on the Bank of England's decision on Thursday whether to become the first of the world's big central banks to raise interest rates after the pandemic. Data on Wednesday showed consumer price inflation jumped to 5.1% in November, its highest level in 10 years, from 4.2% in October.

In corporate news, Canopy Growth said it would sell its German medical marijuana business, C3 Cannabinoid Compound Co, to a European pharmaceutical firm as the pot producer continues to cut costs and focus on its core Canadian market. Cineworld shares plunged after the British cinema operator was ordered to pay C\$1.23 billion in damages to rival Cineplex for abandoning a planned takeover, a decision it said it would appeal.

| S&P/TSX: LEADERS          | LAST    | CHANGE | %CHG  |
|---------------------------|---------|--------|-------|
| Denison Mines Corp        | \$1.87  | \$0.14 | 8.09% |
| Nexgen Energy Ltd         | \$5.61  | \$0.29 | 5.45% |
| Cameco Corp               | \$28.46 | \$1.21 | 4.44% |
| Westport Fuel Systems Inc | \$2.84  | \$0.11 | 4.03% |
| BlackBerry Ltd            | \$11.47 | \$0.41 | 3.71% |

| S&P/TSX: LAGGARDS            | LAST    | CHANGE  | %CHG   |
|------------------------------|---------|---------|--------|
| Turquoise Hill Resources Ltd | \$19.24 | -\$1.56 | -7.50% |
| Osisko Mining Inc            | \$3.63  | -\$0.15 | -3.97% |
| NovaGold Resources Inc       | \$8.48  | -\$0.35 | -3.96% |
| New Gold Inc                 | \$1.70  | -\$0.07 | -3.95% |
| Ivanhoe Mines Ltd            | \$9.90  | -\$0.37 | -3.60% |

| S&P/TSX INDUSTRY  | LAST   | CHANGE | %CHG   | YTD     |
|-------------------|--------|--------|--------|---------|
| ENERGY            | 155.37 | -0.18  | -0.12% | 70.72%  |
| MATERIALS         | 309.5  | -1.78  | -0.57% | -3.47%  |
| UTILITIES         | 333.39 | 2.96   | 0.90%  | 4.35%   |
| FINANCIALS        | 396.62 | 3.55   | 0.90%  | 29.50%  |
| INDUSTRIALS       | 386.61 | 3.61   | 0.94%  | 17.57%  |
| HEALTH CARE       | 46.99  | 0.53   | 1.14%  | -21.88% |
| CONS. DISCRETION. | 264.45 | 2.10   | 0.80%  | 13.42%  |
| CONS. STAPLES     | 744.25 | 7.39   | 1.00%  | 17.62%  |
| INFO TECH.        | 208.35 | 2.92   | 1.42%  | 14.25%  |
| COMMUNICATION SVS | 189.59 | -0.44  | -0.23% | 15.79%  |
| REAL ESTATE       | 383.99 | 2.48   | 0.65%  | 28.66%  |

| GOVERNMENT BONDS | 2YR   | 5YR   | 10YR  | 30YR  |
|------------------|-------|-------|-------|-------|
| CANADA (YLD%)    | 0.95% | 1.27% | 1.41% | 1.76% |
| U.S. (YLD%)      | 0.67% | 1.25% | 1.46% | 1.86% |

| COMMODITIES/ FX | LAST       | CHANGE   | %CHG   | YTD    |
|-----------------|------------|----------|--------|--------|
| CRUDE OIL WTI   | \$71.50    | \$0.770  | 1.09%  | 47.57% |
| NATURAL GAS     | \$3.81     | \$0.065  | 1.73%  | 50.14% |
| GOLD            | \$1,778.70 | \$8.300  | 0.47%  | -6.02% |
| COPPER          | \$4.25     | -\$0.008 | -0.19% | 20.78% |
| CAD / USD       | \$0.7792   | \$0.0019 | 0.24%  | -0.83% |
| CAD / EUR       | €0.6899    | -€0.0004 | -0.06% | 7.31%  |
| USD / EUR       | €0.8853    | -€0.0027 | -0.30% | 8.19%  |
| USD / JPY       | ¥114.05    | ¥0.34    | 0.30%  | 10.44% |

Source: Refinitiv



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