

Market Review



INVESTING

December 21, 2021

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	35,492.70	560.54	1.60%	36565.73	29755.53	15.96%
S&P 500	4,649.23	81.21	1.78%	4743.83	3636.48	23.78%
NASDAQ COMPOSITE	15,341.09	360.14	2.40%	16212.23	12397.05	19.03%
S&P/TSX COMPOSITE	20,924.87	386.65	1.88%	21796.16	17297.75	20.03%
STOXX EUROPE 50	3,725.10	53.60	1.46%	3813.57	3025.78	19.84%
FTSE 100	7,297.41	99.38	1.38%	7402.68	6382.61	12.95%
DAX PERFORMANCE-INDEX TR	15,447.44	207.77	1.36%	16290.19	13310.42	12.60%
CAC40	6,964.99	94.89	1.38%	7183.08	5379.22	25.46%
Nikkei 225 Index	28,517.59	579.78	2.08%	30795.78	26361.66	3.91%
HANG SENG INDEX	22,971.33	226.47	1.00%	31183.36	22665.25	-15.64%
Shanghai SE Composite Index	3,625.13	31.52	0.88%	3731.69	3312.72	4.38%

Market Review

Global equities rebound as risk appetite improves

Global equities rebounded on Tuesday, following Monday's steep sell-off, as investors were cautiously optimistic that the hit to the global economy from the Omicron coronavirus variant, would not be as severe as previous waves of the pandemic amid indications that the U.S. isn't heading towards COVID lockdowns. The MSCI World Index gained 0.76%. Stocks in the Asia Pacific region rose with the MSCI Asia Pacific Ex-Japan Index up 1% after hitting its lowest level in a year. Japan's Nikkei Index closed up 2.1%. Major European indices traded higher, with the benchmark STOXX600 closing up 1.4%. London's FTSE 100 also ended up 1.4%.

The U.S. major averages rallied on Tuesday, after the biggest three-day drop since September as investor appetite for risk assets improved. The energy sector was the top performing sector on the S&P500, tracking the gains in crude oil prices. The financials sector was supported by rising treasury yields and a steepening yield curve. Gains in mega cap growth stocks and semiconductor stocks lifted the S&P technology sector and the Nasdaq. Investor sentiment was also boosted by better than expected earnings from Nike and Micron. Nike shares jumped after reporting better than expected revenue and profit. The company also said it was more confident in easing supply chain issues in its next fiscal year. Micron Technology surged after the chipmaker posted a top and bottom line beat and provided Q2 guidance that was above consensus estimates. Meanwhile General Mills slid after the packaged food maker missed profit estimates amid soaring raw materials prices and higher costs of freight and labour. In economic news, the U.S. current account deficit surged to a 15-year high in the third quarter amid a record increase in imports as businesses rushed to replenish depleted inventories. The current account deficit rose 8.3% to US\$214.8 billion last quarter, higher than economist forecasts for a US\$205.0 billion deficit. Data for the second quarter was revised to show a US\$198.3 billion deficit, instead of \$190.3 billion as previously reported.

Canada's TSX Composite Index rebounded from a three-week low in the previous session. Gains were broad-based with all 11 main sectors on the TSX trading in the green. Energy, technology and healthcare were the top performing sectors. The communications services sector underperformed on a relative basis. Better than expected domestic data also supported investor sentiment. Canadian retail sales rose 1.6% in October, well above economist forecast for a 1.0% gain. Adding to the good news, the prior month's result was revised upwards, from -0.6% to -0.3%. October's gain hoisted retail sales 10.8% above their pre-pandemic level. Preliminary estimates for November showed that retail sales rose 1.2% and wholesale trade was up 2.7%. Investors await Canada's GDP report for October, due on Thursday, which could offer further clues on the strength of the domestic economy.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Nuvei Corp	\$77.99	\$10.96	16.35%
Canopy Growth Corp	\$12.48	\$1.18	10.44%
Hut 8 Mining Corp	\$10.57	\$0.84	8.63%
Paramount Resources Ltd	\$23.60	\$1.87	8.61%
Energy Fuels Inc	\$10.07	\$0.79	8.51%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Jamieson Wellness Inc	\$39.80	-\$0.87	-2.14%
Canfor Corp	\$28.54	-\$0.36	-1.25%
Franco-Nevada Corp	\$171.15	-\$1.71	-0.99%
Empire Company Ltd	\$39.28	-\$0.27	-0.68%
Canadian Pacific Railway Ltd	\$91.55	-\$0.51	-0.55%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	159.09	5.92	3.86%	74.80%
MATERIALS	321.91	5.48	1.73%	0.40%
UTILITIES	340.03	1.56	0.46%	6.43%
FINANCIALS	395.3	4.80	1.23%	29.07%
INDUSTRIALS	378	3.81	1.02%	14.95%
HEALTH CARE	48.29	2.31	5.02%	-19.72%
CONS. DISCRETIONARY	267.02	4.37	1.66%	14.53%
CONS. STAPLES	756.73	11.39	1.53%	19.59%
INFO TECH.	210.21	8.61	4.27%	15.27%
COMMUNICATION SVCS	193.32	0.60	0.31%	18.07%
REAL ESTATE	386.39	7.01	1.85%	29.47%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	0.98%	1.30%	1.44%	1.76%
U.S. (YLD%)	0.67%	1.22%	1.47%	1.87%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$71.45	\$2.840	4.14%	47.47%
NATURAL GAS	\$3.86	\$0.029	0.76%	52.15%
GOLD	\$1,793.70	\$0.000	0.00%	-5.23%
COPPER	\$4.34	\$0.056	1.31%	23.57%
CAD / USD	\$0.7741	\$0.0016	0.21%	-1.48%
CAD / EUR	€0.6861	€0.0012	0.18%	6.72%
USD / EUR	€0.8863	-€0.0003	-0.03%	8.31%
USD / JPY	¥114.10	¥0.52	0.46%	10.49%

Source: Refinitiv



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