

Market Review



INVESTING

December 8, 2021

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	35,754.75	35.32	0.10%	36565.73	29755.53	16.82%
S&P 500	4,701.21	14.46	0.31%	4743.83	3633.40	25.16%
NASDAQ COMPOSITE	15,786.99	100.07	0.64%	16212.23	12214.74	22.49%
S&P/TSX COMPOSITE	21,077.35	-85.30	-0.40%	21796.16	17297.75	20.90%
STOXX EUROPE 50	3,726.78	-22.08	-0.59%	3813.57	2988.44	19.90%
FTSE 100	7,337.35	-2.55	-0.03%	7402.68	6315.34	13.57%
DAX PERFORMANCE-INDEX TR	15,687.09	-126.85	-0.80%	16290.19	13009.48	14.35%
CAC40	7,014.57	-50.82	-0.72%	7183.08	5306.58	26.36%
Nikkei 225 Index	28,860.62	405.02	1.42%	30795.78	26361.66	5.16%
HANG SENG INDEX	23,996.87	13.21	0.06%	31183.36	23175.37	-11.88%
Shanghai SE Composite Index	3,637.57	42.48	1.18%	3731.69	3312.72	4.74%

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Bank of Canada sticks to guidance on interest rate hike timing.

The Bank of Canada kept borrowing costs unchanged, but highlighted strength in the labor market and worries about the persistence of inflation that will likely keep expectations of imminent interest rate hikes intact. In their statement, policy makers led by Governor Tiff Macklem left the benchmark overnight rate unchanged at 0.25% and reiterated the economy continues to require considerable monetary policy support. Still, officials dropped a reference to inflationary pressures being temporary and noted recent job gains have been broad-based, with the employment rate returning to pre-pandemic levels. While the language changes from the previous decision were incremental, there's nothing in the statement that's likely to derail investor expectations that the Bank of Canada is about to embark on an aggressive campaign of rate hikes. Before today, investors were pricing in five Canadian increases next year, with a more than 50% chance of a first hike by January. The central bank also warned that flooding in British Columbia and the emerging Omicron coronavirus variant could weigh on economic growth by worsening supply chain disruptions and curbing demand for some services. Canadian yields at the front-end of the curve fell on the news, with two-year yields sliding about seven basis points to 1.08%. The S&P/TSX Composite Index fell today. Leading losses in the index was the technology sector, down more than 3%, with Nuvei Corp falling more than 50% intraday following a new short call from Spruce Point Capital Management. In the U.S., job openings surged in October while hiring decreased, suggesting a worsening worker shortage, which could hamper employment growth and the overall economy. The Labor Department's monthly Job Openings and Labor Turnover Survey also showed a steady decline in layoffs, another sign that the jobs market was tightening. Job openings, a measure of labor demand, increased by 431,000 to 11.0 million on the last day of October. This was the second highest on record. The surge was led by the accommodation and food services industry, where vacancies increased by 254,000 jobs. There were about 1.5 job openings per unemployed worker in October.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Lithium Americas Corp	\$44.65	\$2.16	5.08%
Vermilion Energy Inc	\$14.45	\$0.59	4.26%
OrganiGram Holdings Inc	\$2.63	\$0.09	3.54%
MEG Energy Corp	\$12.15	\$0.41	3.49%
Saputo Inc	\$29.43	\$0.81	2.83%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Nuvei Corp	\$73.12	-\$49.61	-40.42%
Real Matters Inc	\$8.19	-\$0.51	-5.86%
Enghouse Systems Ltd	\$50.74	-\$3.08	-5.72%
Methanex Corp	\$51.72	-\$2.32	-4.29%
Empire Company Ltd	\$36.67	-\$1.52	-3.98%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	165.16	-0.80	-0.48%	81.47%
MATERIALS	319.02	1.03	0.32%	-0.50%
UTILITIES	329.66	-1.10	-0.33%	3.18%
FINANCIALS	394.41	-0.79	-0.20%	28.78%
INDUSTRIALS	387.85	-4.07	-1.04%	17.95%
HEALTH CARE	50.7	0.68	1.36%	-15.71%
CONS. DISCRETION.	267.15	-1.80	-0.67%	14.58%
CONS. STAPLES	735.61	2.56	0.35%	16.25%
INFO TECH.	215.49	-4.88	-2.21%	18.17%
COMMUNICATION SVS	192.73	-0.98	-0.51%	17.70%
REAL ESTATE	384.57	0.47	0.12%	28.86%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	1.08%	1.46%	1.59%	1.88%
U.S. (YLD%)	0.69%	1.28%	1.53%	1.89%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$72.66	\$0.610	0.85%	49.97%
NATURAL GAS	\$3.81	\$0.105	2.83%	50.18%
GOLD	\$1,782.30	-\$0.300	-0.02%	-5.83%
COPPER	\$4.38	\$0.043	0.98%	24.61%
CAD / USD	\$0.7902	\$0.0000	#VALUE!	0.57%
CAD / EUR	€0.6965	-€0.0001	-0.01%	8.34%
USD / EUR	€0.8814	-€0.0002	-0.02%	7.71%
USD / JPY	¥113.67	¥0.01	0.01%	10.07%

Source: Refinitiv



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