

Market Review



INVESTING

December 23, 2021

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	35,950.56	196.67	0.55%	36565.73	29856.30	17.46%
S&P 500	4,725.79	29.23	0.62%	4743.83	3662.71	25.82%
NASDAQ COMPOSITE	15,653.37	131.48	0.85%	16212.23	12397.05	21.45%
S&P/TSX COMPOSITE	21,218.93	148.88	0.71%	21796.16	17297.75	21.71%
STOXX EUROPE 50	3,789.16	35.04	0.93%	3813.57	3053.08	21.90%
FTSE 100	7,373.34	31.68	0.43%	7402.68	6397.24	14.13%
DAX PERFORMANCE-INDEX TR	15,756.31	162.84	1.04%	16290.19	13310.95	14.85%
CAC40	7,106.15	54.48	0.77%	7183.08	5379.22	28.01%
Nikkei 225 Index	28,798.37	236.16	0.83%	30795.78	26605.26	4.93%
HANG SENG INDEX	23,193.64	91.31	0.40%	31183.36	22665.25	-14.83%
Shanghai SE Composite Index	3,643.34	20.72	0.57%	3731.69	3312.72	4.90%

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Global equities extend gains as Omicron fears ease

Global equities rose for a third consecutive session on Thursday on optimism that the impact of the Omicron variant of COVID-19 might be less severe than feared. Positive economic data also boosted investor sentiment. Research from the U.K. showed the risk of hospitalization for patients with the Omicron variant is lower than for the Delta variant, supporting conclusions of a South African study. Meanwhile, two vaccine makers, said their shots offered protection against Omicron and the U.S. FDA authorized Merck & Co's and Pfizer's antiviral pills for the treatment of COVID-19.

U.S. major averages ended a holiday shortened week on a strong note. The S&P500 hit a record high. Gains were broad-based, with cyclical sectors the top performers on the S&P500. Investors also digested a flurry of economic data. Weekly jobless claims were unchanged at 205,000 last week, in line with expectations. Continuing claims fell 8,000 to 1.859 million last week, the lowest level since March 2020. Consumer spending increased solidly in November, supported by higher wages amid a labour shortage. Personal income increased 0.4% last month, while consumer spending rose 0.6%, with services accounting for nearly all the gains. When adjusted for inflation consumer spending was flat last month. Inflation accelerated in November, recording its largest annual increase since 1989. The PCE price index rose 0.5% in November, above economists forecast of 0.4%. The core PCE price index, the Federal Reserve's preferred inflation measure, rose 4.7% year-on-year in November. Core capital goods orders unexpectedly fell 0.1% in November, as a shortage of goods limited business spending. Durable goods orders rose 2.5% last month, boosted by a jump in orders for transportation equipment. New home sales rose 12.4% in November to a seasonally adjusted annual rate of 744,000 from a downwardly revised 662,000 in October (from 745,000). This was below economist expectations of 770,000. New home sales were down 14% on a year on year basis. Meanwhile, the median new house price index rose 18.8% in November to \$416,900 from a year ago. The final read of the Michigan Consumer Sentiment Index for December increased to 70.6 from 70.4.

Canada's TSX Composite Index tracked the move on Wall Street. Higher commodity prices and domestic data that showed the economy likely expanded for a sixth straight month in November, added to the positive sentiment. Canada's real GDP increased 0.8% in October, in-line with economist expectations, on broad-based increases including a manufacturing rebound. The prior print of September was revised up one tick to +0.2%. Statistics Canada's preliminary estimate for November showed an increase of 0.3% for real GDP. With November's rise StatsCan said that the Canadian economy is just 0.1% below pre-pandemic levels. Economists said that the data implies that fourth quarter GDP will be higher than the Bank of Canada forecasts and that the central bank will stay the course on interest rate hikes, despite the rise of the Omicron variant. However, there was no mention of the major disruptions in B.C. due to November's floods in the release.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
ECN Capital Corp	\$5.34	\$0.63	13.38%
Hut 8 Mining Corp	\$11.21	\$0.79	7.58%
Centerra Gold Inc	\$9.86	\$0.55	5.91%
Martinrea International Inc	\$11.34	\$0.46	4.23%
Boyd Group Services Inc	\$205.32	\$7.20	3.63%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Dye & Durham Ltd	\$44.02	-\$2.25	-4.86%
Tourmaline Oil Corp	\$40.39	-\$1.38	-3.30%
Cascades Inc	\$13.37	-\$0.44	-3.19%
Peyto Exploration & Development Corp	\$9.27	-\$0.29	-3.03%
Stelco Holdings Inc	\$38.60	-\$0.88	-2.23%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	160.7	-0.37	-0.23%	76.57%
MATERIALS	326.52	1.45	0.45%	1.84%
UTILITIES	341.1	-0.18	-0.05%	6.76%
FINANCIALS	401.95	3.33	0.84%	31.24%
INDUSTRIALS	380.47	0.60	0.16%	15.70%
HEALTH CARE	48.83	0.69	1.43%	-18.82%
CONS. DISCRETIONARY	270.73	2.64	0.98%	16.12%
CONS. STAPLES	763.43	2.42	0.32%	20.65%
INFO TECH.	214.84	3.23	1.53%	17.81%
COMMUNICATION SVCS	194.09	-0.03	-0.02%	18.54%
REAL ESTATE	391.32	0.55	0.14%	31.12%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	0.98%	1.27%	1.44%	1.75%
U.S. (YLD%)	0.69%	1.24%	1.49%	1.91%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$73.93	\$1.170	1.61%	52.59%
NATURAL GAS	\$3.74	-\$0.234	-5.89%	47.38%
GOLD	\$1,809.20	\$7.600	0.42%	-4.41%
COPPER	\$4.39	\$0.004	0.08%	24.96%
CAD / USD	\$0.7808	\$0.0018	0.23%	-0.62%
CAD / EUR	€0.6889	€0.0012	0.17%	7.16%
USD / EUR	€0.8823	-€0.0005	-0.06%	7.82%
USD / JPY	¥114.40	¥0.29	0.25%	10.78%

Source: Refinitiv



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