

# Market Review



INVESTING

April 1, 2022

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	34,818.27	139.92	0.40%	36952.65	32272.64	-4.18%
S&P 500	4,545.86	15.45	0.34%	4818.62	3992.78	-4.62%
NASDAQ COMPOSITE	14,261.50	40.98	0.29%	16212.23	12555.35	-8.84%
S&P/TSX COMPOSITE	21,952.95	62.79	0.29%	22181.75	18772.73	3.44%
STOXX EUROPE 50	3,735.26	24.42	0.66%	3872.11	3316.73	-2.18%
FTSE 100	7,537.90	22.22	0.30%	7687.27	6737.30	2.08%
DAX PERFORMANCE-INDEX TR	14,446.48	31.73	0.22%	16290.19	12438.85	-9.06%
CAC40	6,684.31	24.44	0.37%	7384.86	5756.38	-6.55%
Nikkei 225 Index	27,665.98	-155.45	-0.56%	30795.78	24681.74	-3.91%
HANG SENG INDEX	22,039.55	42.70	0.19%	29490.61	18235.48	-5.80%
Shanghai SE Composite Index	3,282.72	30.51	0.94%	3723.85	3023.30	-9.81%

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### U.S. unemployment rate drops to 3.6%

U.S. employers maintained a brisk pace of hiring in March, driving the unemployment rate to a new two-year low of 3.6% while also boosting wages, resulting in a further tightening of labor market conditions and opening the door to a hefty 50 basis points interest rate hike from the Federal Reserve in May. The Labor Department's closely watched employment report on Friday also showed more people joining the workforce, likely attracted by the higher wages. Employment in professional and business services, financial activities and retail sectors is now above pre-pandemic levels. The survey of establishments showed that nonfarm payrolls increased by 431,000 jobs last month. The economy created 95,000 more jobs in January and February than initially estimated. Economists had forecast payrolls increasing 490,000 in March. Data also showed U.S. manufacturing activity unexpectedly slowed in March as tight supply chains continued to drive input prices higher, but factories boosted hiring, allowing them to reduce the backlog of unfinished work. The Institute for Supply Management (ISM) said that its index of national factory activity fell to a reading of 57.1 last month from 58.6 in February. A reading above 50 indicates expansion in manufacturing, which accounts for 11.9% of the U.S. economy. Economists had forecast the index rising to 59.0. Wall Street's main indexes were mixed as the latest monthly jobs report signaled resilience in the U.S. economy, backing the case for an aggressive policy tightening by the Federal Reserve.

Canada's main stock index rose as heavyweight energy and mining stocks gained, while cybersecurity firm BlackBerry dived to the bottom of the index after its revenue missed market estimates. Despite the recent market volatility caused by the Ukraine war and rising inflation, the TSX has outperformed many global peers thanks to surging commodity prices. Overseas, Euro zone inflation surged to 7.5% in March, hitting another record high with months still left before it is set to peak, raising pressure on the European Central Bank to rein in runaway prices even as growth slows sharply. Consumer price growth in the 19 countries sharing the euro accelerated from 5.9% in February, far beyond the 6.6% expected, as war in Ukraine and sanctions on Russia pushed fuel and natural gas prices to record highs. In China, the Caixin/Markit Manufacturing Purchasing Managers' Index (PMI) fell to 48.1 in March, indicating the steepest rate of contraction since February 2020, from 50.4 in the previous month. The deterioration in manufacturing conditions was broadly in line with the official PMI released on Thursday, which showed activity contracted at the quickest rate since October 2021. The private-sector Caixin survey focuses more on small firms in coastal regions compared with the official survey.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Peyto Exploration & Development Corp	\$13.58	\$0.90	7.10%
Ero Copper Corp	\$19.52	\$1.21	6.61%
Sandstorm Gold Ltd	\$10.61	\$0.53	5.26%
OceanaGold Corp	\$2.91	\$0.14	5.05%
Teck Resources Ltd	\$52.85	\$2.37	4.69%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
BlackBerry Ltd	\$8.42	-\$0.85	-9.17%
Aritzia Inc	\$47.60	-\$3.43	-6.72%
TFI International Inc	\$125.60	-\$7.55	-5.67%
Canadian Pacific Railway Ltd	\$97.84	-\$5.34	-5.18%
Canfor Corp	\$24.47	-\$1.29	-5.01%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	226.87	3.83	1.72%	38.51%
MATERIALS	400.91	8.05	2.05%	22.11%
UTILITIES	360.34	3.40	0.95%	4.95%
FINANCIALS	408.71	-0.01	0.00%	1.39%
INDUSTRIALS	382.77	-11.33	-2.87%	0.48%
HEALTH CARE	42.93	-0.35	-0.81%	-6.59%
CONS. DISCRETION.	250.97	-0.77	-0.31%	-8.31%
CONS. STAPLES	793.62	-6.78	-0.85%	4.00%
INFO TECH.	169.74	1.43	0.85%	-20.03%
COMMUNICATION SVS	213.78	2.46	1.16%	9.55%
REAL ESTATE	376.20	0.38	0.10%	-5.33%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.34%	2.46%	2.44%	2.37%
U.S. (YLD%)	2.46%	2.56%	2.38%	2.43%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$99.38	-\$0.90	-0.90%	32.14%
NATURAL GAS	\$5.72	\$0.08	1.36%	53.32%
GOLD	\$1,922.30	-\$26.90	-1.38%	5.18%
COPPER	\$4.70	-\$0.05	-0.96%	5.63%
CAD / USD	\$0.7988	-\$0.0010	-0.13%	0.95%
CAD / EUR	€0.7226	€0.0000	0.00%	3.85%
USD / EUR	€0.9046	€0.0012	0.13%	2.87%
USD / JPY	¥122.47	¥0.81	0.67%	6.42%

Source: Refinitiv



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