

Market Review



INVESTING

April 11, 2022

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	34,308.08	-413.04	-1.19%	36952.65	32272.64	-5.59%
S&P 500	4,412.53	-75.75	-1.69%	4818.62	4056.88	-7.42%
NASDAQ COMPOSITE	13,411.96	-299.04	-2.18%	16212.23	12555.35	-14.27%
S&P/TSX COMPOSITE	21,790.49	-83.86	-0.38%	22213.07	18967.09	2.67%
STOXX EUROPE 50	3,776.55	-12.26	-0.32%	3872.11	3316.73	-1.10%
FTSE 100	7,618.31	-51.25	-0.67%	7687.27	6787.98	3.17%
DAX PERFORMANCE-INDEX TR	14,192.78	-90.89	-0.64%	16290.19	12438.85	-10.65%
CAC40	6,555.81	7.59	0.12%	7384.86	5756.38	-8.35%
Nikkei 225 Index	26,821.52	-164.28	-0.61%	30795.78	24681.74	-6.84%
HANG SENG INDEX	21,208.30	-663.71	-3.03%	29490.61	18235.48	-9.36%
Shanghai SE Composite Index	3,167.13	-84.72	-2.61%	3723.85	3023.30	-12.99%

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U.S. 10-year yield rises to 3-year high ahead of inflation data

The U.S. major averages fell on Monday as long term-interest rates continued to push higher, weighing on valuations. The benchmark 10-year U.S. Treasury yield rose to its highest level in more than three years as investors braced for key inflation data later this week to determine how aggressive the Federal Reserve will need to be in tightening monetary policy. To combat 40-year-high inflation, the Federal Reserve raised interest rates by 25 basis points (bps) at its March meeting, its first rate hike since 2018. It is widely expected that the Fed will accelerate the pace of rate hikes in coming months, starting with another 50 bp hike at its May 3-4 meeting. Data on Tuesday is expected to show U.S. consumer prices jumped to a fresh four-decade high of 8.5% in March, on a year-on-year basis, after hitting 7.9% in February, as the Ukraine conflict drives up energy and food costs. Producer price inflation data will be released on Wednesday. Meanwhile, a survey from the New York Federal Reserve on Monday showed that U.S. consumers expectations for inflation in the year ahead rose to 6.6% in March, the highest since the survey was launched in 2012. Household spending was seen growing 7.7% in the year ahead, also a series high. Consumers anticipate that the price of food, gas and medical care to rise 9.6%, and expect rent to jump 10.2% over the next year. Home prices were also expected to rise 6%.

The Nasdaq underperformed amid weakness in growth stocks, which are viewed as more likely to see earnings suffer in a rising rate environment. All 11 main sectors on the S&P500 traded in the red, with technology, consumer discretionary and energy the biggest laggards. The industrials, consumer staples and financials sectors outperformed on a relative basis. Investors will also be focusing on the big U.S. banks this week, which kick off the first-quarter earnings season on Wednesday. They are expected to show a sharp decline in quarterly earnings from a year earlier. Canada's TSX Composite Index declined on Monday led by losses in the energy sector as crude oil prices slid 4% on plans for IEA member countries to release strategic reserves and concerns about demand amid China's COVID-19 lockdowns. In corporate news, Shopify rose after the e-commerce company announced a 10-for-1 stock split of its Class A and B shares. The Company also authorized and issued a new class of share, the Founder share, to Tobi Lütke. The Founder share aims to give Mr. Lütke 40% of voting power when combined with his Class B shares. There was no economic data on today's calendar. Investors await the Bank of Canada's monetary policy decision on April 13th. After a strong employment report last week, coupled with the highest inflation in three decades, the central bank is widely expected to raise its policy rate by 50bps.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Aurora Cannabis Inc	\$4.53	\$0.13	2.95%
OceanaGold Corp	\$3.16	\$0.09	2.93%
Shopify Inc	\$780.02	\$22.04	2.91%
Canopy Growth Corp	\$8.64	\$0.20	2.37%
Westshore Terminals Investment Corp	\$33.92	\$0.74	2.23%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
MTY Food Group Inc	\$55.00	-\$3.95	-6.70%
Ero Copper Corp	\$18.90	-\$1.33	-6.57%
Boralex Inc	\$39.47	-\$2.50	-5.96%
Cenovus Energy Inc	\$20.83	-\$1.29	-5.83%
ECN Capital Corp	\$6.02	-\$0.34	-5.35%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	226.07	-6.00	-2.59%	38.02%
MATERIALS	403.50	0.79	0.20%	22.90%
UTILITIES	365.71	-2.31	-0.63%	6.51%
FINANCIALS	402.40	-1.10	-0.27%	-0.18%
INDUSTRIALS	374.80	-0.32	-0.09%	-1.61%
HEALTH CARE	40.86	-0.02	-0.05%	-11.10%
CONS. DISCRETION.	249.65	-0.17	-0.07%	-8.79%
CONS. STAPLES	821.73	1.94	0.24%	7.69%
INFO TECH.	161.04	-0.04	-0.02%	-24.13%
COMMUNICATION SVS	219.77	-0.80	-0.36%	12.62%
REAL ESTATE	365.10	-3.99	-1.08%	-8.12%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.43%	2.65%	2.71%	2.66%
U.S. (YLD%)	2.51%	2.79%	2.78%	2.82%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$94.87	-\$3.39	-3.45%	26.14%
NATURAL GAS	\$6.68	\$0.40	6.42%	79.12%
GOLD	\$1,944.20	\$2.60	0.13%	6.37%
COPPER	\$4.62	-\$0.10	-2.06%	3.96%
CAD / USD	\$0.7913	-\$0.0041	-0.52%	0.00%
CAD / EUR	€0.7269	-€0.0042	-0.57%	4.47%
USD / EUR	€0.9187	-€0.0004	-0.04%	4.47%
USD / JPY	¥125.36	¥1.04	0.84%	8.93%

Source: Refinitiv



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