

# Market Review



INVESTING

April 14, 2022

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	34,451.23	-113.36	-0.33%	36952.65	32272.64	-5.19%
S&P 500	4,392.59	-54.00	-1.21%	4818.62	4056.88	-7.84%
NASDAQ COMPOSITE	13,351.08	-292.51	-2.14%	16212.23	12555.35	-14.66%
S&P/TSX COMPOSITE	21,855.70	17.68	0.08%	22213.07	18967.09	2.98%
STOXX EUROPE 50	3,783.10	21.79	0.58%	3872.11	3316.73	-0.93%
FTSE 100	7,616.38	35.58	0.47%	7687.27	6787.98	3.14%
DAX PERFORMANCE-INDEX TR	14,163.85	87.41	0.62%	16290.19	12438.85	-10.83%
CAC40	6,589.35	47.21	0.72%	7384.86	5756.38	-7.88%
Nikkei 225 Index	27,172.00	328.51	1.22%	30795.78	24681.74	-5.63%
HANG SENG INDEX	21,518.08	143.71	0.67%	29490.61	18235.48	-8.03%
Shanghai SE Composite Index	3,225.64	38.82	1.22%	3723.85	3023.30	-11.38%

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### Markets Soft on Inflation Concerns

Markets were soft on Thursday as rising yields weighed on megacap growth stocks, while a slew of Wall Street lenders reported mixed earnings on the last day of a holiday-shortened week. Those moves come as major banks including Goldman Sachs, Morgan Stanley and Wells Fargo posted their first-quarter earnings on Thursday. Investors are watching how the banks navigated surging inflation and a recession warning from the bond market in the form of a flattening yield curve, as earnings season goes into full swing next week. The benchmark 10-year Treasury yield was up 2.80%, after falling as much as 2.65% earlier in the day. New York Fed President John Williams said the U.S. central bank should reasonably consider raising interest rates by a half percentage point at its next meeting in May, echoing calls from other policymakers.

In economic news, U.S. retail sales increased in March, mostly boosted by higher gasoline and food prices, but consumers are showing signs of cutting back on discretionary spending amid high inflation. Retail sales rose 0.5% last month, while data for February was revised higher to show sales gaining 0.8% instead of 0.3% as previously reported. Economists polled had forecast retail sales increasing 0.6%, with estimates ranging from as low as a 0.3% decline to as high as 2.2% jump. Gasoline and food accounted for bulk of the increase in sales last month. Canadian manufacturing sales rose for a fifth consecutive month in February, rising 4.2% m/m to \$67.7 billion. This is the highest level on record, and 19.0% above pre-pandemic level. Fourteen of the 21 industries covered increased in the month, with gains stemming from motor vehicles (+25.0%), wood (+8.5%), petroleum and coal (+6.7%) and food (+5.3%).

In corporate news, Elon Musk took aim at Twitter with a \$41 billion cash offer on Thursday, prompting a spike in shares of the social media giant, which the Tesla CEO said needs to be taken private to grow and become a platform for free speech. Musk's offer price of \$54.20 per share represents a 38% premium to Twitter's April 1 close. Citigroup posted a 46% plunge in first-quarter profit on Thursday as it took hits from provisions for Russia-related losses, a slump in underwriting fees and higher expenses. Citi, the most global of the U.S. banks, added \$1.9 billion to its reserves in the quarter to prepare for losses from direct exposures in Russia and the economic impact of the Ukraine war. Miner Barrick Gold said on Thursday first-quarter production fell 17.7% from the previous three months, hurt by lower output at its Carlin and Cortez mines in Nevada.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Baytex Energy Corp	\$6.35	\$0.52	8.92%
Seabridge Gold Inc	\$27.12	\$1.80	7.11%
Cogeco Communications Inc	\$110.79	\$3.41	3.18%
Boyd Group Services Inc	\$174.74	\$4.39	2.58%
Nutrien Ltd	\$141.34	\$3.42	2.48%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Tilray Brands Inc	\$7.62	-\$0.41	-5.11%
Enghouse Systems Ltd	\$37.29	-\$2.01	-5.11%
North West Company Inc	\$36.67	-\$1.87	-4.85%
Hut 8 Mining Corp	\$5.60	-\$0.26	-4.44%
Aurora Cannabis Inc	\$4.46	-\$0.19	-4.09%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	237.76	2.34	0.99%	45.16%
MATERIALS	414.74	2.19	0.53%	26.33%
UTILITIES	362.71	-1.61	-0.44%	5.64%
FINANCIALS	397.65	0.71	0.18%	-1.36%
INDUSTRIALS	378.18	1.96	0.52%	-0.72%
HEALTH CARE	39.95	-0.84	-2.06%	-13.08%
CONS. DISCRETION.	249.07	-0.72	-0.29%	-9.01%
CONS. STAPLES	805.28	-4.97	-0.61%	5.53%
INFO TECH.	158.15	-3.86	-2.38%	-25.49%
COMMUNICATION SVS	220.01	1.61	0.74%	12.74%
REAL ESTATE	366.45	-1.02	-0.28%	-7.78%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.42%	2.65%	2.78%	2.72%
U.S. (YLD%)	2.46%	2.79%	2.83%	2.92%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$106.34	\$2.09	2.00%	41.39%
NATURAL GAS	\$7.33	\$0.33	4.77%	96.54%
GOLD	\$1,972.00	-\$9.00	-0.45%	7.90%
COPPER	\$4.71	\$0.00	0.05%	5.85%
CAD / USD	\$0.7930	-\$0.0025	-0.31%	0.21%
CAD / EUR	€0.7321	€0.0015	0.21%	5.22%
USD / EUR	€0.9232	€0.0048	0.52%	4.98%
USD / JPY	¥125.95	¥0.29	0.23%	9.45%

Source: Refinitiv



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