

Market Review



INVESTING

April 4, 2022

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	34,921.88	103.61	0.30%	36952.65	32272.64	-3.90%
S&P 500	4,582.64	36.78	0.81%	4818.62	4034.44	-3.85%
NASDAQ COMPOSITE	14,532.55	271.05	1.90%	16212.23	12555.35	-7.11%
S&P/TSX COMPOSITE	22,085.60	132.65	0.60%	22181.75	18967.09	4.07%
STOXX EUROPE 50	3,774.50	39.24	1.05%	3872.11	3316.73	-1.15%
FTSE 100	7,558.92	21.02	0.28%	7687.27	6737.30	2.36%
DAX PERFORMANCE-INDEX TR	14,518.16	71.68	0.50%	16290.19	12438.85	-8.60%
CAC40	6,731.37	47.06	0.70%	7384.86	5756.38	-5.89%
Nikkei 225 Index	27,736.47	70.49	0.25%	30795.78	24681.74	-3.67%
HANG SENG INDEX	22,502.31	462.76	2.10%	29490.61	18235.48	-3.83%
Shanghai SE Composite Index	3,282.72	Closed	Closed	3723.85	3023.30	-9.81%

Market Review

Oil jumps as deaths near Kyiv prompt talk of new sanctions

Oil jumped about 4% today, with investors worried about tighter supply as mounting civilian deaths in Ukraine increased pressure on European countries to impose sanctions on Russia's energy sector. German Chancellor Olaf Scholz said Russian President Vladimir Putin and his supporters would "feel the consequences" of events in Bucha, outside the capital Kyiv, where a mass grave and tied bodies shot at close range were found. Western allies would agree on further sanctions against Moscow in coming days, he said, though the timing and reach of the new package was not clear. France's President Emmanuel Macron suggested sanctions on oil and coal, adding there were very "clear clues pointing to war crimes" by Russian forces. Oil also gained support from a pause in talks in Vienna to revive the Iran nuclear deal, which would allow a lifting of sanctions on Iranian oil. Iran blamed the United States for the halt. Gains in technology and energy shares pulled Canada's main stock index higher. The central bank's quarterly survey of executives paints a picture of an economy still pressed up against its limits. Four-fifths of companies said they would have at least some difficulty meeting unexpected demand, a record. About 70 per cent of respondents expect annual consumer price gains to surpass 3 per cent over the next two years, also a record, with reports of higher expected wage growth pervasive. A separate survey of consumer expectations showed Canadian households also expect inflation to stay above 3 per cent over the next couple of years. The value of Canadian building permits rose 21.0% in February from January, hitting a record high of \$12.42 billion, Statistics Canada said this morning.

The Nasdaq and the S&P 500 rose, boosted by megacap stocks and a 20% jump in Twitter's shares after Elon Musk revealed a sizeable stake in the company, even as the global mood remained cautious amid talks of more sanctions against Russia over its invasion of Ukraine. Micro-blogging site Twitter Inc surged more than 25% to become the biggest percentage gainer on the S&P 500 after Tesla Inc Chief Executive Officer Elon Musk reported a 9.2% stake in the company, making him its largest shareholder. Tesla rose more than 4% to lead gains among megacap companies after the electric-vehicle maker reported record deliveries for the first quarter. A closely watched part of the U.S. Treasury yield curve, the gap between 2- and 10-year bond yields remained inverted, as a strong jobs report last week supported the view that the Fed would aggressively hike rates. An inverted yield curve is widely seen as a signal of incoming economic recession. The Commerce Department said that factory orders fell 0.5% in February. Data for January was revised slightly higher to show orders rising 1.5% instead of 1.4% as previously reported. February's decrease in factory orders was in line with economists' expectations.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Ballard Power Systems Inc	\$15.50	\$1.05	7.27%
Canopy Growth Corp	\$9.73	\$0.49	5.30%
Headwater Exploration Inc	\$7.19	\$0.36	5.27%
Aurora Cannabis Inc	\$5.17	\$0.24	4.87%
Shopify Inc	\$907.81	\$42.10	4.86%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
TFI International Inc	\$120.23	-\$5.37	-4.28%
Granite Real Estate Investment Trust	\$93.57	-\$4.03	-4.13%
Boardwalk Real Estate Investment Trust	\$56.85	-\$2.21	-3.74%
K92 Mining Inc	\$8.95	-\$0.33	-3.56%
Innervex Renewable Energy Inc	\$19.25	-\$0.68	-3.41%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	230.16	3.29	1.45%	40.52%
MATERIALS	398.94	-1.97	-0.49%	21.51%
UTILITIES	359.84	-0.50	-0.14%	4.80%
FINANCIALS	411.02	2.31	0.57%	1.96%
INDUSTRIALS	385.55	2.78	0.73%	1.21%
HEALTH CARE	43.61	0.68	1.58%	-5.11%
CONS. DISCRETION.	253.01	2.04	0.81%	-7.57%
CONS. STAPLES	800.68	7.06	0.89%	4.93%
INFO TECH.	175.05	5.31	3.13%	-17.53%
COMMUNICATION SVS	213.36	-0.42	-0.20%	9.34%
REAL ESTATE	371.93	-4.27	-1.14%	-6.40%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.32%	2.46%	2.44%	2.38%
U.S. (YLD%)	2.42%	2.55%	2.41%	2.47%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$103.65	\$4.38	4.41%	37.81%
NATURAL GAS	\$5.75	\$0.03	0.59%	54.26%
GOLD	\$1,930.40	\$11.30	0.59%	5.62%
COPPER	\$4.77	\$0.09	1.95%	7.35%
CAD / USD	\$0.8006	\$0.0020	0.25%	1.18%
CAD / EUR	€0.7297	€0.0074	1.02%	4.87%
USD / EUR	€0.9114	€0.0070	0.77%	3.64%
USD / JPY	¥122.78	¥0.29	0.24%	6.69%

Source: Refinitiv



1) National Bank Financial is an indirect wholly owned subsidiary of National Bank of Canada.

2) National Bank of Canada is a public company listed on Canadian stock exchanges.

3) National Bank Financial may act as financial advisor, fiscal agent or underwriter for certain companies mentioned herein and may receive remuneration for its services.

4) National Bank Financial and/or its officers, directors, representatives or associates may have a position in the securities mentioned herein and may make purchases and/or sales of these securities from time to time in the open market or otherwise.

5) The information contained herein was obtained from sources which we believe to be reliable, however we cannot represent that it is accurate or complete.

6) This is not a recommendation for any security or investment sector as it may not be suitable for all types of investors. Please contact your investment advisor before purchase to discuss your investor profile and to further discuss these risk factors.