

Market Review



INVESTING

April 6, 2022

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	34,496.51	-144.67	-0.42%	36952.65	32272.64	-5.07%
S&P 500	4,481.15	-43.97	-0.97%	4818.62	4056.88	-5.98%
NASDAQ COMPOSITE	13,888.82	-315.35	-2.22%	16212.23	12555.35	-11.23%
S&P/TSX COMPOSITE	21,788.60	-142.23	-0.65%	22213.07	18967.09	2.67%
STOXX EUROPE 50	3,737.98	-44.61	-1.18%	3872.11	3316.73	-2.11%
FTSE 100	7,587.70	-26.02	-0.34%	7687.27	6787.98	2.75%
DAX PERFORMANCE-INDEX TR	14,151.69	-272.67	-1.89%	16290.19	12438.85	-10.91%
CAC40	6,498.83	-146.68	-2.21%	7384.86	5756.38	-9.15%
Nikkei 225 Index	27,350.30	-437.68	-1.58%	30795.78	24681.74	-5.01%
HANG SENG INDEX	22,080.52	-421.79	-1.87%	29490.61	18235.48	-5.63%
Shanghai SE Composite Index	3,283.43	0.71	0.02%	3723.85	3023.30	-9.79%

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The FED's balance sheet reduction could start in May.

According to the Federal Reserve minutes report release today, officials at their March policy meeting "generally agreed" to trim \$60 billion per month from the U.S. central bank's Treasury holdings and \$35 billion from its holdings of mortgage-backed securities, with the amounts phased in over a period of three months "or modestly longer". The Fed began a massive bond-buying program in the spring of 2020 to help blunt the economic impact of the coronavirus pandemic, swelling its balance sheet. The Fed currently holds about \$8.5 trillion of Treasuries and MBS. No final decision on the run-off was made at the March 15-16 policy meeting, the minutes said, but officials made "substantial progress" and could "begin the process of reducing the size of the balance sheet as early as after the conclusion" of the May 3-4 meeting. The minutes depicted a central bank navigating a complex landscape, with the spike in COVID-19 cases over the winter leaving only a "mild and brief imprint" on the economy, but the war in Ukraine causing some policymakers to back off from what they would have preferred to be a half-percentage-point interest rate increase in March. The Fed raised its benchmark overnight interest rate only by a quarter of a percentage point on March 16. Yields on U.S. Treasury securities ticked higher after the release of the minutes, with 10-year note climbing above 2.6%. The dollar rose to its highest level since late May against a basket of currencies, while major U.S. stock indexes briefly pared losses before continuing to fall. In Canada, equities also fell today, with technology and financial shares leading declines. Shopify Inc fell almost 9%, followed by software firm Lightspeed Commerce, down almost 8%. The Canadian economic activity expanded at its fastest pace on record in March. The Ivey Purchasing Managers Index (PMI) data showed a seasonally adjusted increase to 74.2 from 60.6 in February, the highest since the PMI was launched in 2000.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Tilray Brands Inc	\$9.10	\$0.34	3.88%
TransAlta Corp	\$13.56	\$0.49	3.75%
Boralex Inc	\$41.43	\$1.23	3.06%
Osisko Mining Inc	\$4.26	\$0.12	2.90%
Quebecor Inc	\$31.34	\$0.83	2.72%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
goeasy Ltd	\$124.23	-\$12.02	-8.82%
Lightspeed Commerce Inc	\$36.74	-\$2.96	-7.46%
Shopify Inc	\$822.42	-\$56.05	-6.38%
Ballard Power Systems Inc	\$14.01	-\$0.89	-5.97%
Vermilion Energy Inc	\$25.40	-\$1.55	-5.75%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	223.09	-3.29	-1.45%	36.20%
MATERIALS	389.38	0.30	0.08%	18.60%
UTILITIES	366.31	5.11	1.41%	6.68%
FINANCIALS	406.37	-4.01	-0.98%	0.81%
INDUSTRIALS	378.64	-2.98	-0.78%	-0.60%
HEALTH CARE	42.49	0.02	0.05%	-7.55%
CONS. DISCRETION.	250.21	-0.94	-0.37%	-8.59%
CONS. STAPLES	810.58	0.65	0.08%	6.22%
INFO TECH.	167.44	-5.72	-3.30%	-21.11%
COMMUNICATION SVS	217.30	2.05	0.95%	11.36%
REAL ESTATE	364.58	-5.31	-1.44%	-8.25%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.35%	2.51%	2.51%	2.43%
U.S. (YLD%)	2.48%	2.69%	2.60%	2.62%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$96.85	-\$5.11	-5.01%	28.77%
NATURAL GAS	\$6.07	\$0.03	0.55%	62.60%
GOLD	\$1,922.60	-\$0.30	-0.02%	5.19%
COPPER	\$4.70	-\$0.09	-1.95%	5.63%
CAD / USD	\$0.7975	-\$0.0031	-0.39%	0.78%
CAD / EUR	€0.7315	-€0.0026	-0.35%	5.13%
USD / EUR	€0.9172	€0.0004	0.04%	4.30%
USD / JPY	¥123.79	¥0.19	0.15%	7.57%

Source: Refinitiv



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