

Market Review



INVESTING

April 18, 2022

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	34,411.69	-39.54	-0.11%	36952.65	32272.64	-5.30%
S&P 500	4,391.79	-0.80	-0.02%	4818.62	4056.88	-7.86%
NASDAQ COMPOSITE	13,332.36	-18.72	-0.14%	16212.23	12555.35	-14.78%
S&P/TSX COMPOSITE	21,878.41	22.71	0.10%	22213.07	18967.09	3.09%
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	26,799.71	-293.48	-1.08%	30795.78	24681.74	-6.92%
HANG SENG INDEX	21,518.08	143.71	0.67%	29490.61	18235.48	-8.03%
Shanghai SE Composite Index	3,195.52	-15.72	-0.49%	3723.85	3023.30	-12.21%

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Markets Await FED

U.S. Markets were soft as bond yields surged to three-year highs on prospects for faster policy tightening by the Federal Reserve, while financials rose after Bank of America rounded out earnings for big Wall Street banks with a profit beat. Market response to bank earnings has been mixed as JPMorgan Chase, Goldman Sachs and Citigroup have set aside a combined \$3.36 billion to cover loan losses due to risks from the Ukraine war and rising inflation. Treasury yields moved higher, notably at the long-end of the curve, as investors looked forward to speeches by Fed policy makers this week for new clues on whether the central bank will raise interest rates by a half point in May to curb price pressures. Market participants are bracing for a barrage of earnings this week that will help them assess the impact of the Ukraine war and a spike in inflation on company financials. Oil rose on Monday in choppy trade, with Brent crude topping \$113 a barrel, as outages in Libya deepened concern over tight global supply amid the Ukraine crisis, offsetting worries over slowing Chinese demand. Adding to supply pressures from sanctions on Russia, Libya's National Oil Corp on Monday warned "a painful wave of closures" had begun hitting its facilities and declared force majeure at Al-Sharara oilfield and other sites. Saudi Arabia's crude exports in February rose to 7.307 million barrels per day (bpd), the highest level since April 2020, official data showed on Monday.

In economic news, China's economy slowed in March as consumption, real estate and exports were hit hard, taking the shine off faster-than-expected first-quarter growth numbers and worsening an outlook already weakened by COVID-19 curbs and the Ukraine war. Gross domestic product (GDP) expanded by 4.8% in the first quarter from a year earlier, data from the National Bureau of Statistics showed on Monday, beating analysts' expectations for a 4.4% gain and picking up from 4.0% in the fourth quarter. Spain's trade deficit widened 278% in February compared to a year earlier to 10.77 billion euros (\$11.62 billion), the Industry Ministry said on Monday. Imports rose 43.5% to 67.30 billion euros, while exports increased 28.3% to 56.52 billion euros, the ministry said.

In corporate news, Bank of America reported a fall in first-quarter profit, as a slowdown in global deal-making weighed on its investment banking businesses. The bank by assets released \$362 million from its reserves that it had set aside for bad loans. The bank reported a 9% rise in consumer banking revenue.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
ARC Resources Ltd	\$19.08	\$1.18	6.59%
Advantage Energy Ltd	\$10.90	\$0.65	6.34%
Nuvista Energy Ltd	\$11.90	\$0.69	6.16%
Vermilion Energy Inc	\$29.10	\$1.63	5.93%
Freehold Royalties Ltd	\$16.00	\$0.89	5.89%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Canopy Growth Corp	\$7.53	-\$1.07	-12.44%
IAMGOLD Corp	\$4.32	-\$0.37	-7.89%
Energy Fuels Inc	\$12.61	-\$0.92	-6.80%
Nexgen Energy Ltd	\$7.43	-\$0.45	-5.71%
Aurora Cannabis Inc	\$4.21	-\$0.25	-5.61%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	244.64	6.88	2.89%	49.36%
MATERIALS	417.93	3.19	0.77%	27.30%
UTILITIES	361.52	-1.19	-0.33%	5.29%
FINANCIALS	396.65	-1.00	-0.25%	-1.60%
INDUSTRIALS	375.92	-2.26	-0.60%	-1.32%
HEALTH CARE	37.92	-2.03	-5.08%	-17.49%
CONS. DISCRETION.	249.19	0.12	0.05%	-8.96%
CONS. STAPLES	802.22	-3.06	-0.38%	5.13%
INFO TECH.	158.23	0.08	0.05%	-25.45%
COMMUNICATION SVS	219.24	-0.77	-0.35%	12.35%
REAL ESTATE	365.13	-1.32	-0.36%	-8.11%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.44%	2.65%	2.79%	2.75%
U.S. (YLD%)	2.45%	2.79%	2.85%	2.93%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$108.04	\$1.09	1.02%	43.65%
NATURAL GAS	\$7.74	\$0.44	5.99%	107.43%
GOLD	\$1,979.10	\$8.20	0.42%	8.28%
COPPER	\$4.79	\$0.08	1.63%	7.80%
CAD / USD	\$0.7925	-\$0.0002	-0.03%	0.15%
CAD / EUR	€0.7349	€0.0016	0.22%	5.62%
USD / EUR	€0.9273	€0.0022	0.24%	5.45%
USD / JPY	¥126.95	¥0.54	0.43%	10.31%

Source: Refinitiv



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