

Market Review



INVESTING

April 19, 2022

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	34,911.20	499.51	1.45%	36952.65	32272.64	-3.93%
S&P 500	4,462.21	70.52	1.61%	4818.62	4056.88	-6.38%
NASDAQ COMPOSITE	13,619.66	287.30	2.15%	16212.23	12555.35	-12.95%
S&P/TSX COMPOSITE	22,018.82	140.41	0.64%	22213.07	18967.09	3.75%
STOXX EUROPE 50	3,744.35	-38.75	-1.02%	3872.11	3316.73	-1.94%
FTSE 100	7,601.28	-15.10	-0.20%	7687.27	6787.98	2.94%
DAX PERFORMANCE-INDEX TR	14,153.46	-10.39	-0.07%	16290.19	12438.85	-10.90%
CAC40	6,534.79	-54.56	-0.83%	7384.86	5756.38	-8.64%
Nikkei 225 Index	26,985.09	185.38	0.69%	30795.78	24681.74	-6.27%
HANG SENG INDEX	21,027.76	-490.32	-2.28%	29490.61	18235.48	-10.13%
Shanghai SE Composite Index	3,194.03	-1.50	-0.05%	3723.85	3023.30	-12.25%

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Wall Street's major averages rise despite surging Treasury yields.

Wall Street's major averages rose on Tuesday, despite surging Treasury yields as a positive earnings reports helped investors shrug off potential risks from an aggressive rise in U.S. interest rates and the Ukraine war. U.S. Treasury yields pushed to fresh three-year highs following better than expected housing starts/building permits data which supported the view that the Federal Reserve will aggressively raise rates to try to dampen surging inflation. Fed fund futures are pricing in a 91.0% probability for a 50-basis point interest rate hike, when it meets next month, and are pointing to expectations for another 50-basis point hike at the June meeting. Crude oil prices slid amid concerns about demand, after the International Monetary Fund on slashed its forecast for global economic growth by nearly a full percentage point, citing Russia's invasion of Ukraine. The IMF also warned that inflation was now a "clear and present danger" for many countries.

Gains on the S&P500 were broad-based, with the information technology, consumer discretionary and communications services sectors providing the biggest boost to the index as mega-cap stocks rallied, despite higher bond yields. Energy was the lone sector in negative territory. In earnings news, Johnson & Johnson rose to a record high after beating profit estimates, even though it lowered its full year guidance below consensus. Hasbro rose after reporting a revenue beat and raising its profit outlook, as the company plans for further price increases of toys. Travelers and Lockheed Martin fell after reporting their quarterly results. Netflix is scheduled to report earnings after the close. In other corporate news, rideshare companies Lyft and Uber jumped after ending mask mandates for drivers and riders. American Campus Communities surged after it agreed to be bought by Blackstone for about \$12.8 billion. On the economic front, U.S. single-family homebuilding and permits tumbled 1.7% and 4.8% respectively in March as soaring mortgage rates increased costs, but residential construction remains supported by a severe shortage of houses. The report also showed a record backlog of homes approved for construction, but yet to be started. Notably, permits for housing projects with five units or more accelerated 10.9% in March.

Canada's TSX Composite Index rose on Tuesday boosted led by gains in the information technology, consumer discretionary and consumer staples sectors. Gains were capped by losses in the energy and materials sectors amid lower commodity prices. Domestic data showed Canadian housing starts fell 2% in March, and home sales dropped 5.4%, as the hot housing market showed signs of cooling off. While the results were slightly below consensus expectations, they remain high on a historical basis. Canada's average home price fell 2.5% in March to C\$796,000, although it was up 11.2% year-on-year. Investors await Canada's consumer price inflation report for March due on Wednesday, which could offer clues on the Bank of Canada's policy outlook.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Lithium Americas Corp	\$40.43	\$2.85	7.58%
Bausch Health Companies Inc	\$27.95	\$1.44	5.43%
Martinrea International Inc	\$8.26	\$0.40	5.09%
Aritzia Inc	\$47.28	\$2.24	4.97%
CAE Inc	\$34.42	\$1.57	4.78%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
First Majestic Silver Corp	\$16.35	-\$1.20	-6.84%
Denison Mines Corp	\$2.02	-\$0.13	-6.05%
Nuvista Energy Ltd	\$11.27	-\$0.63	-5.29%
Endeavour Silver Corp	\$6.59	-\$0.36	-5.18%
Energy Fuels Inc	\$11.97	-\$0.64	-5.08%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	241.17	-3.47	-1.42%	47.24%
MATERIALS	412.70	-5.23	-1.25%	25.70%
UTILITIES	362.52	1.00	0.28%	5.58%
FINANCIALS	400.56	3.91	0.99%	-0.64%
INDUSTRIALS	381.58	5.66	1.51%	0.17%
HEALTH CARE	38.71	0.79	2.08%	-15.77%
CONS. DISCRETION.	255.53	6.34	2.54%	-6.65%
CONS. STAPLES	821.77	19.55	2.44%	7.69%
INFO TECH.	162.52	4.29	2.71%	-23.43%
COMMUNICATION SVS	219.35	0.11	0.05%	12.41%
REAL ESTATE	371.55	6.42	1.76%	-6.50%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.52%	2.72%	2.82%	2.78%
U.S. (YLD%)	2.60%	2.92%	2.94%	3.00%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$102.53	-\$5.68	-5.25%	36.32%
NATURAL GAS	\$7.18	-\$0.64	-8.20%	92.47%
GOLD	\$1,945.70	-\$37.20	-1.88%	6.46%
COPPER	\$4.71	-\$0.09	-1.83%	5.87%
CAD / USD	\$0.7923	-\$0.0002	-0.03%	0.13%
CAD / EUR	€0.7343	-€0.0005	-0.07%	5.53%
USD / EUR	€0.9267	-€0.0006	-0.06%	5.38%
USD / JPY	¥128.86	¥1.89	1.49%	11.97%

Source: Refinitiv



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