

Market Review



INVESTING

April 20, 2022

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	35,160.79	249.59	0.71%	36952.65	32272.64	-3.24%
S&P 500	4,459.45	-2.76	-0.06%	4818.62	4056.88	-6.44%
NASDAQ COMPOSITE	13,453.07	-166.59	-1.22%	16212.23	12555.35	-14.01%
S&P/TSX COMPOSITE	21,998.38	-20.44	-0.09%	22213.07	18967.09	3.65%
STOXX EUROPE 50	3,770.86	26.51	0.71%	3872.11	3316.73	-1.25%
FTSE 100	7,629.22	27.94	0.37%	7687.27	6787.98	3.31%
DAX PERFORMANCE-INDEX TR	14,362.03	208.57	1.47%	16290.19	12438.85	-9.59%
CAC40	6,624.91	90.12	1.38%	7384.86	5756.38	-7.38%
Nikkei 225 Index	27,217.85	232.76	0.86%	30795.78	24681.74	-5.47%
HANG SENG INDEX	20,944.67	-83.09	-0.40%	29490.61	18235.48	-10.48%
Shanghai SE Composite Index	3,151.05	-42.98	-1.35%	3723.85	3023.30	-13.43%

Market Review

Growth stocks tumble after Netflix reports subscriber loss

The Nasdaq tumbled on Wednesday as investors rotated out of growth stocks into value stocks after Netflix reported a subscriber loss for the first time in a decade. Netflix shares plunged more than 30% and investors braced for similar disappointments from other streaming, “stay-at-home”, and other mega-cap growth stocks. The Dow Jones Industrial Average and S&P500 rose early in the session, supported by positive earnings reports from companies such as Procter & Gamble, IBM, Abbott Laboratories, and Anthem. Tesla is scheduled to report its quarter after today’s closing bell. However, the rally in the Dow and the S&P500 faded following the release of the Federal Reserve’s Beige Book. The central bank reported the economy expanded at a moderate pace from late February to early April, though business reported issues with high inflation and worker shortages. Meanwhile, today’s data pointed to a slowdown in the housing market. U.S. existing home sales fell more than expected in March as house prices hit a record high and mortgage rates continue to climb. Existing home sales dropped 2.7% in March and were down 4.5% year-on-year. The median existing house price jumped 15% year-on-year to an all-time high of \$375,300, pricing many homebuyers out of the market. The 30-year fixed-rate mortgage averaged 5.0% last week, up from 4.72% in the prior week.

Canada’s TSX Composite index slipped on Wednesday, pressured by sharp losses in the technology sector. Hotter-than expected domestic inflation data also weighed on consumer sentiment. The communications sector outperformed, boosted by sharp gains in Rogers Communications after it reported a profit beat. In other corporate news, Shopify extended losses after media reports said that it is talks to buy tech startup Deliverr. West Fraser Timber surged after announcing a \$1.25 billion substantial issuer bid. The Canadian dollar strengthened to a three-week high vs. the greenback after data showed Canada’s annual inflation rate accelerated faster than expected in March, hitting a 31-year high amid broad price pressures. The headline rate rose to 6.7% in March, well above economist expectations for a 6.1% print, and a full percentage point higher than February’s data. The average of the Bank of Canada’s three core inflation measures rose three ticks to 3.8%. The hot inflation print bolstered expectations that the Bank of Canada will make another large rate hike at its June meeting. Money markets see a 65% chance the Bank of Canada will go ahead with a second 50-basis-point hike. Separate data showed Canadian home price growth accelerated again in March, with annual price gains matching the highest pace on record. The National Bank Composite House Price Index rose 2.1% in March from February and were up 18.4% on an annual basis.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
West Fraser Timber Co Ltd	\$110.94	\$9.74	9.62%
Interfor Corp	\$37.54	\$2.72	7.81%
Secure Energy Services Inc	\$6.37	\$0.31	5.12%
Badger Infrastructure Solutions Ltd	\$32.08	\$1.50	4.91%
MEG Energy Corp	\$19.80	\$0.85	4.49%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Shopify Inc	\$658.05	-\$106.58	-13.94%
Tilray Brands Inc	\$6.76	-\$0.61	-8.28%
goeasy Ltd	\$123.70	-\$9.44	-7.09%
Capstone Copper Corp	\$6.42	-\$0.46	-6.69%
Lightspeed Commerce Inc	\$30.05	-\$2.00	-6.24%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	244.55	3.38	1.40%	49.31%
MATERIALS	412.92	0.22	0.05%	25.77%
UTILITIES	364.40	1.88	0.52%	6.13%
FINANCIALS	402.50	1.94	0.48%	-0.15%
INDUSTRIALS	381.69	0.11	0.03%	0.20%
HEALTH CARE	37.72	-0.99	-2.56%	-17.93%
CONS. DISCRETION.	256.98	1.45	0.57%	-6.12%
CONS. STAPLES	815.44	-6.33	-0.77%	6.86%
INFO TECH.	153.75	-8.77	-5.40%	-27.56%
COMMUNICATION SVS	221.85	2.50	1.14%	13.69%
REAL ESTATE	372.22	0.67	0.18%	-6.33%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.57%	2.75%	2.82%	2.77%
U.S. (YLD%)	2.58%	2.86%	2.83%	2.87%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$102.75	\$0.00	0.00%	36.62%
NATURAL GAS	\$6.84	-\$0.34	-4.68%	83.38%
GOLD	\$1,952.60	-\$3.10	-0.16%	6.83%
COPPER	\$4.65	-\$0.07	-1.41%	4.51%
CAD / USD	\$0.7999	\$0.0075	0.95%	1.09%
CAD / EUR	€0.7370	€0.0026	0.35%	5.92%
USD / EUR	€0.9213	-€0.0055	-0.59%	4.76%
USD / JPY	¥127.82	-¥1.08	-0.84%	11.07%

Source: Refinitiv



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