

# Market Review



INVESTING

April 21, 2022

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	34,792.76	-368.03	-1.05%	36952.65	32272.64	-4.25%
S&P 500	4,393.66	-65.79	-1.48%	4818.62	4056.88	-7.82%
NASDAQ COMPOSITE	13,174.65	-278.41	-2.07%	16212.23	12555.35	-15.79%
S&P/TSX COMPOSITE	21,650.41	-347.97	-1.58%	22213.07	18988.68	2.01%
STOXX EUROPE 50	3,781.13	10.27	0.27%	3872.11	3316.73	-0.98%
FTSE 100	7,627.95	-1.27	-0.02%	7687.27	6787.98	3.30%
DAX PERFORMANCE-INDEX TR	14,502.41	140.38	0.98%	16290.19	12438.85	-8.70%
CAC40	6,715.10	90.19	1.36%	7384.86	5756.38	-6.12%
Nikkei 225 Index	27,553.06	335.21	1.23%	30795.78	24681.74	-4.30%
HANG SENG INDEX	20,682.22	-262.45	-1.25%	29490.61	18235.48	-11.61%
Shanghai SE Composite Index	3,079.81	-71.24	-2.26%	3723.85	3023.30	-15.38%

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### U.S. stocks extend losses after Fed Chair signals aggressive rate hike

The three U.S. major indexes opened higher on Thursday, boosted by strong corporate earnings results, particularly from Tesla. However, the indices reversed early gains as bond yields jumped to fresh multi-year highs as investors prepared for aggressive interest rate hikes from central banks following hawkish commentary from ECB Vice President Luis de Guindos. Stocks extended losses after Federal Reserve Chairman Powell's prepared remarks for an IMF panel. Powell said that a 50-basis point rate hike is "on the table" for the May meeting as "the labour market is extremely tight and the economy is very strong and we must move quickly on interest rates to get inflation down to 2.0% -- we are committed to that." Today's economic data also pointed to another strong month of job growth in April. U.S. jobless claims decreased by 2,000 to 184,000 last week, a level consistent with a very tight labour market. Continuing claims dropped to 1.42 million last week, the lowest level since 1970. A report from the Philadelphia Fed showed that 80% of firms in the mid-Atlantic region reported an increase in wage and compensation costs. The Philadelphia Fed business activity dropped to 17.6 this month, from 27.4 in March and assessment for activity over the next six months dropped to 8.2, the lowest reading since December 2008.

The Nasdaq underperformed the Dow and the S&P500, pressured by losses in mega cap growth stocks such as Alphabet Inc, Amazon.com Inc and Meta Platforms. After falling 35% in yesterday's session, Netflix extended losses on news that hedge fund manager Bill Ackman liquidated his Netflix position locking in a loss of more than \$400 million. In addition, news that Warner Bros. Discovery will soon shut down CNN+ streaming service, less than a month after its launch, also weighed on the streaming space. Tesla, United Airlines, American Airlines Nucor and AT&T jumped after surpassing reporting quarterly earnings. On the flip side, Alcoa, Xerox, Blackstone and Dover tumbled following their earnings reports.

Canada's TSX Composite fell on Thursday. All 11 main sectors on the TSX traded in the red, with the materials, technology and energy sectors posting the largest declines. Shopify was the biggest drag on the technology sector after Amazon.com announced it was launching a new "Buy With Prime Service". The energy sector fell despite higher crude oil prices. In corporate news, Tamarack Valley Energy jumped after announcing a \$93 mln acquisition of Rolling Hills Energy Ltd. to expand its holdings in the Clearwater region. Trevali Mining plunged after it suspended production and cost guidance and said that eight workers remain unaccounted for after the flash flood at its Perkoa mine in Burkina Faso on April 16th. Metro fell after reporting quarterly results that were in-line with analyst expectations

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Mullen Group Ltd	\$13.50	\$0.66	5.14%
Secure Energy Services Inc	\$6.67	\$0.30	4.71%
Air Canada	\$24.66	\$0.66	2.75%
CGI Inc	\$103.78	\$1.70	1.67%
TC Energy Corp	\$73.15	\$0.90	1.25%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Lithium Americas Corp	\$34.73	-\$4.90	-12.36%
Sprott Inc	\$61.86	-\$8.35	-11.89%
Energy Fuels Inc	\$10.84	-\$1.37	-11.22%
Denison Mines Corp	\$1.88	-\$0.21	-10.05%
Cameco Corp	\$35.57	-\$3.85	-9.77%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	235.81	-8.74	-3.57%	43.97%
MATERIALS	395.91	-17.01	-4.12%	20.59%
UTILITIES	362.86	-1.54	-0.42%	5.68%
FINANCIALS	400.76	-1.74	-0.43%	-0.59%
INDUSTRIALS	379.70	-1.99	-0.52%	-0.32%
HEALTH CARE	37.29	-0.43	-1.14%	-18.86%
CONS. DISCRETION.	254.73	-2.25	-0.88%	-6.94%
CONS. STAPLES	806.16	-9.28	-1.14%	5.65%
INFO TECH.	149.07	-4.68	-3.04%	-29.77%
COMMUNICATION SVS	219.97	-1.88	-0.85%	12.72%
REAL ESTATE	368.49	-3.73	-1.00%	-7.27%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.64%	2.82%	2.89%	2.83%
U.S. (YLD%)	2.67%	2.95%	2.90%	2.91%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$103.73	\$1.54	1.51%	37.92%
NATURAL GAS	\$6.91	-\$0.03	-0.46%	85.12%
GOLD	\$1,943.00	-\$9.30	-0.48%	6.31%
COPPER	\$4.65	NULL	0.00%	4.55%
CAD / USD	\$0.7950	-\$0.0052	-0.65%	0.47%
CAD / EUR	€0.7336	-€0.0036	-0.49%	5.43%
USD / EUR	€0.9228	€0.0016	0.17%	4.94%
USD / JPY	¥128.28	¥0.40	0.31%	11.47%

Source: Refinitiv



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