

Market Review



INVESTING

April 29, 2022

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	32,977.21	-939.18	-2.77%	36952.65	32272.64	-9.25%
S&P 500	4,131.93	-155.57	-3.63%	4818.62	4056.88	-13.31%
NASDAQ COMPOSITE	12,334.64	-536.89	-4.17%	16212.23	12430.90	-21.16%
S&P/TSX COMPOSITE	20,762.00	-359.06	-1.70%	22213.07	19052.41	-2.17%
STOXX EUROPE 50	3,726.21	31.87	0.86%	3872.11	3316.73	-2.42%
FTSE 100	7,544.55	35.36	0.47%	7687.27	6787.98	2.17%
DAX PERFORMANCE-INDEX TR	14,097.88	118.04	0.84%	16290.19	12438.85	-11.25%
CAC40	6,533.77	25.63	0.39%	7384.86	5756.38	-8.66%
Nikkei 225 Index	26,847.90	461.27	1.75%	30795.78	24681.74	-6.75%
HANG SENG INDEX	21,089.39	813.22	4.01%	29490.61	18235.48	-9.87%
Shanghai SE Composite Index	3,047.06	71.58	2.41%	3723.85	2863.65	-16.28%

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Canada's first-quarter economic surge adds to rate hike pressure

Canada's real gross domestic product rose by 1.1% in February from January, beating analyst estimates of 0.8% growth and gaining for a ninth consecutive month. The economy likely grew by 0.5% in March, or 5.6% annualized, Statscan said in its flash estimate. The flash estimate for first-quarter annualized growth was much higher than the 3.0% forecast published by the Canadian central bank earlier this month. The economy posted broad-based increases as COVID-related restrictions were eased. Earlier this month, the Bank of Canada announced a rare 50-basis-point hike, pushing its key interest rate to 1.0%, and is widely expected to go ahead with another oversized rate increase at its next meeting on June 1 as it fights to rein in runaway inflation. Governor Tiff Macklem earlier this week said Canada's economy was "overheating" and higher interest rates were needed to cool demand. Rates may need to go above the neutral level, seen at 2%-3%, for a period, he said. Canada's main stock index fell as the technology sector echoed a downbeat mood on Wall Street following Amazon's disappointing forecast, although the index gained for nine straight months.

Wall Street tumbled today at the end of a volatile week, as Amazon slumped following a gloomy quarterly report, and as the biggest surge in monthly inflation since 2005 spooked investors already worried about rising interest rates. Amazon.com Inc tumbled about 15%, its steepest one-day drop since 2006 and leaving the widely-held stock near two-year lows. Apple Inc, the world's most valuable company, dropped more than 2% after its glum outlook overshadowed record quarterly profit and sales. Downbeat results and worries about aggressive monetary policy tightening by the Federal Reserve have hammered megacap technology and growth stocks this month. Adding to worries on Wall Street, data showed the personal consumption expenditures price index (PCE) - the Federal Reserve's favored measure of inflation - shot up 0.9% in March after climbing 0.5% in February. Excluding the volatile food and energy components, the PCE price index rose 0.3% after a similar gain in February. The so-called core PCE price index increased 5.2% year-on-year in March after accelerating 5.3% in February. Consumer spending, which accounts for more than two-thirds of U.S. economic activity, surged 1.1% last month, the Commerce Department said. Data for February was revised higher to show outlays advancing 0.6% instead of 0.2% as previously reported. Economists had forecast consumer spending increasing 0.7%. Wages and salaries increased 1.2% last quarter after rising 1.0% in the fourth quarter. They were up 4.7% year-on-year. But high inflation eroded the gains for employees. Inflation-adjusted wages fell 3.6% year-on-year. Benefits jumped 1.8%, the most in 18 years, after increasing 0.9% in the October-December quarter. The Fed is set to meet next week, with traders betting on a 50-basis-point rate hike to combat surging inflation.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Canopy Growth Corp	\$7.41	\$0.38	5.41%
Agnico Eagle Mines Ltd	\$74.78	\$3.26	4.56%
Altus Group Ltd	\$48.11	\$2.01	4.36%
Paramount Resources Ltd	\$31.06	\$1.11	3.71%
Capstone Copper Corp	\$5.85	\$0.20	3.54%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
NFI Group Inc	\$11.79	-\$2.08	-15.00%
CAE Inc	\$30.55	-\$3.01	-8.97%
Eldorado Gold Corp	\$12.48	-\$1.05	-7.76%
Baytex Energy Corp	\$6.57	-\$0.54	-7.59%
Toromont Industries Ltd	\$113.09	-\$7.61	-6.30%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	241.72	-3.54	-1.44%	47.58%
MATERIALS	373.82	-2.45	-0.65%	13.86%
UTILITIES	351.63	-6.09	-1.70%	2.41%
FINANCIALS	381.16	-5.02	-1.30%	-5.45%
INDUSTRIALS	362.78	-10.39	-2.78%	-4.76%
HEALTH CARE	35.23	-0.52	-1.45%	-23.35%
CONS. DISCRETION.	244.46	-4.35	-1.75%	-10.69%
CONS. STAPLES	802.06	-7.84	-0.97%	5.11%
INFO TECH.	142.47	-3.59	-2.46%	-32.88%
COMMUNICATION SVS	208.56	-4.38	-2.06%	6.88%
REAL ESTATE	352.22	-9.62	-2.66%	-11.36%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.62%	2.74%	2.86%	2.80%
U.S. (YLD%)	2.73%	2.96%	2.93%	2.99%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$104.47	-\$0.89	-0.84%	38.90%
NATURAL GAS	\$7.29	\$0.40	5.87%	95.50%
GOLD	\$1,906.00	\$17.30	0.92%	4.28%
COPPER	\$4.37	-\$0.05	-1.03%	-1.78%
CAD / USD	\$0.7782	-\$0.0024	-0.31%	-1.66%
CAD / EUR	€0.7378	-€0.0055	-0.74%	6.04%
USD / EUR	€0.9481	-€0.0041	-0.43%	7.81%
USD / JPY	¥129.87	-¥0.98	-0.75%	12.85%

Source: Refinitiv



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