

# Market Review



INVESTING

May 3, 2022

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	33,128.79	67.29	0.20%	36952.65	32272.64	-8.83%
S&P 500	4,175.48	20.10	0.48%	4818.62	4056.88	-12.39%
NASDAQ COMPOSITE	12,563.76	27.74	0.22%	16212.23	12202.41	-19.69%
S&P/TSX COMPOSITE	20,905.28	213.06	1.03%	22213.07	19052.41	-1.50%
STOXX EUROPE 50	3,691.96	18.77	0.51%	3872.11	3316.73	-3.31%
FTSE 100	7,561.33	16.78	0.22%	7687.27	6787.98	2.39%
DAX PERFORMANCE-INDEX TR	14,039.47	100.40	0.72%	16290.19	12438.85	-11.62%
CAC40	6,476.18	50.57	0.79%	7384.86	5756.38	-9.46%
Nikkei 225 Index	26,818.53	-29.37	-0.11%	30795.78	24681.74	-6.85%
HANG SENG INDEX	21,101.89	12.50	0.06%	29490.61	18235.48	-9.81%
Shanghai SE Composite Index	3,047.06	71.58	2.41%	3723.85	2863.65	-16.28%

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**Record high U.S. job openings will likely continue to fuel wage inflation.**

The Bank of Canada said today that if domestic demand was allowed to get too far ahead of supply, it could risk further boosting inflation, which is already at a 31-year high. Senior Deputy Governor Carolyn Rogers, in her first speech since joining the governing council in December, said interest rates would need to move higher to help moderate spending and rein in inflation. She added that Canadians are spending more, business investment and exports are picking up, and unemployment is at a record low forcing employers to compete for workers, which will likely lead to wage inflation. Money markets have fully priced in another 50 bps move at the Bank of Canada's next policy decision on June 1, with a 15% chance of a larger move. The Canadian stock market rose today, lifted by a slew of upbeat earnings from energy and mining companies, but gains were capped by weaker oil prices as concerns about the demand outlook due to prolonged COVID lockdowns in China outweighed support from a possible European oil embargo on Russia over its actions in Ukraine. Investors were also waiting for tomorrow's conclusion of the U.S. Federal Reserve's policy meeting for clues on the direction of interest rates. Expectations are for the U.S. central bank to raise rates by 50 basis points, although uncertainty remains around how hawkish Fed Chair Jerome Powell will sound in comments following the decision. In the U.S., job openings increased by 205,000 to record high of 11.5 million on the last day of March as worker shortages persisted, suggesting that employers could continue to raise wages and help keep inflation uncomfortably high. The Labor Department's Job Openings and Labor Turnover Survey report, also showed a record 4.5 million people voluntarily quit their jobs, underscoring the growing wage pressures. A separate report showed, new orders for U.S.-made goods increased more than expected in March and shipments rose solidly, but supply constraints following new COVID-19 lockdowns in China could slow manufacturing activity in the months ahead. Factory orders rose 2.2% in March after edging up 0.1% in February. The increase in factory orders in March were across the board. Orders for motor vehicles and parts rebounded 3.0%, suggesting an improvement in the global supply of semiconductors.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
SSR Mining Inc	\$28.97	\$2.02	7.50%
Nuvista Energy Ltd	\$11.69	\$0.81	7.44%
Vermilion Energy Inc	\$26.70	\$1.74	6.97%
Paramount Resources Ltd	\$31.99	\$2.00	6.67%
Nutrien Ltd	\$135.50	\$7.67	6.00%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
ATS Automation Tooling Systems Inc	\$34.54	-\$2.62	-7.05%
Lightspeed Commerce Inc	\$27.74	-\$1.38	-4.74%
Aurora Cannabis Inc	\$3.87	-\$0.17	-4.21%
Brookfield Business Partners LP	\$30.02	-\$1.23	-3.94%
Restaurant Brands International Inc	\$70.79	-\$2.54	-3.46%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	250.02	9.27	3.85%	52.65%
MATERIALS	380.23	8.51	2.29%	15.81%
UTILITIES	345.96	-1.67	-0.48%	0.76%
FINANCIALS	383.66	3.46	0.91%	-4.83%
INDUSTRIALS	359.31	-0.67	-0.19%	-5.68%
HEALTH CARE	35.34	-0.37	-1.04%	-23.11%
CONS. DISCRETION.	244.33	-1.22	-0.50%	-10.74%
CONS. STAPLES	792.53	-8.89	-1.11%	3.86%
INFO TECH.	146.38	1.43	0.99%	-31.03%
COMMUNICATION SVS	206.42	0.10	0.05%	5.78%
REAL ESTATE	338.85	0.46	0.14%	-14.72%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.72%	2.85%	2.96%	2.88%
U.S. (YLD%)	2.78%	3.02%	2.98%	3.02%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$102.56	-\$2.61	-2.48%	36.36%
NATURAL GAS	\$7.84	\$0.36	4.82%	110.05%
GOLD	\$1,861.80	\$0.01	0.00%	1.87%
COPPER	\$4.28	\$0.03	0.62%	-3.71%
CAD / USD	\$0.7788	\$0.0025	0.32%	-1.58%
CAD / EUR	€0.7398	€0.0009	0.12%	6.32%
USD / EUR	€0.9500	-€0.0018	-0.19%	8.03%
USD / JPY	¥130.14	¥0.00	0.00%	13.09%

Source: Refinitiv



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