

Market Review



INVESTING

May 4, 2022

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	34,061.06	932.27	2.81%	36952.65	32272.64	-6.27%
S&P 500	4,300.17	124.69	2.99%	4818.62	4056.88	-9.78%
NASDAQ COMPOSITE	12,964.86	401.10	3.19%	16212.23	12202.41	-17.13%
S&P/TSX COMPOSITE	21,184.95	279.67	1.34%	22213.07	19052.41	-0.18%
STOXX EUROPE 50	3,651.87	-40.09	-1.09%	3872.11	3316.73	-4.36%
FTSE 100	7,493.45	-67.88	-0.90%	7687.27	6787.98	1.47%
DAX PERFORMANCE-INDEX TR	13,970.82	-68.65	-0.49%	16290.19	12438.85	-12.05%
CAC40	6,395.68	-80.50	-1.24%	7384.86	5756.38	-10.59%
Nikkei 225 Index	26,818.53	-29.37	-0.11%	30795.78	24681.74	-6.85%
HANG SENG INDEX	20,869.52	-232.37	-1.10%	29490.61	18235.48	-10.81%
Shanghai SE Composite Index	3,047.06	71.58	2.41%	3723.85	2863.65	-16.28%

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Fed hikes rates by half point and will start reducing its balance sheet in June.

Equity markets in North America fluctuated ahead of Fed Chair Jerome Powell's news conference which started at 2:30 p.m. They ended moving higher once it started, while yields on government bonds remained relatively unchanged. As widely expected, the Federal Reserve raised its benchmark overnight interest rate by half a percentage point, the biggest jump in 22 years, and said it would begin trimming its bond holdings next month as a further step in the battle to lower inflation. The U.S. central bank set its target federal funds rate to a range between 0.75% and 1% in a unanimous decision, with further rises in borrowing costs of perhaps similar magnitude likely to follow. Interest rate futures continued to reflect bets the Fed will raise its policy rate to the 3%-to-3.25% range by the end of the year. The Federal Open Market Committee mentioned in its statement that the Fed's balance sheet, which soared to about \$9 trillion as the central bank tried to shelter the economy from the COVID-19 pandemic, would be allowed to decline by \$47.5 billion per month in June, July and August and the reduction would increase to as much as \$95 billion per month in September. Policymakers did not issue fresh economic projections but stated that despite a drop in gross domestic product over the first three months of this year, "household spending and business fixed investment remain strong. Job gains have been robust". On the economic front, Canada's trade surplus with the world narrowed to C\$2.49 billion in March from February, missing analyst expectations. Despite the miss, the data was broadly positive for Canada's economy, as exports surged to a fresh high and record imports pointed to buoyant consumer demand. The two-way trade of motor vehicles and parts, not seasonally adjusted, hit its highest level since August 2019, suggesting supply-chain bottlenecks that have dragged on the North American auto manufacturing sector are easing. In the U.S., private employers hired the fewest workers in two years in April amid chronic labor shortages and rising costs, which are hitting small businesses the hardest, raising the possibility that overall job growth slowed considerably last month.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Paramount Resources Ltd	\$35.83	\$3.84	12.00%
Canopy Growth Corp	\$8.57	\$0.79	10.15%
MEG Energy Corp	\$22.17	\$1.75	8.57%
Lithium Americas Corp	\$36.26	\$2.78	8.30%
Trisura Group Ltd	\$32.41	\$2.43	8.11%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
IAMGOLD Corp	\$2.71	-\$0.91	-25.14%
Equinox Gold Corp	\$7.87	-\$1.32	-14.36%
Home Capital Group Inc	\$29.60	-\$2.88	-8.87%
Bausch Health Companies Inc	\$23.06	-\$0.88	-3.68%
Equitable Group Inc	\$56.21	-\$1.81	-3.12%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	256.01	5.99	2.40%	56.30%
MATERIALS	386.62	6.39	1.68%	17.76%
UTILITIES	348.85	2.89	0.84%	1.60%
FINANCIALS	387.63	3.97	1.03%	-3.84%
INDUSTRIALS	364.88	5.57	1.55%	-4.21%
HEALTH CARE	36.11	0.77	2.18%	-21.43%
CONS. DISCRETION.	244.66	0.33	0.14%	-10.62%
CONS. STAPLES	793.71	1.18	0.15%	4.01%
INFO TECH.	147.57	1.19	0.81%	-30.47%
COMMUNICATION SVS	206.57	0.15	0.07%	5.86%
REAL ESTATE	344.51	5.66	1.67%	-13.30%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.62%	2.77%	2.93%	2.88%
U.S. (YLD%)	2.66%	2.93%	2.95%	3.04%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$107.66	\$5.25	5.13%	43.15%
NATURAL GAS	\$8.37	\$0.42	5.28%	124.50%
GOLD	\$1,868.80	\$0.01	0.00%	2.25%
COPPER	\$4.36	\$0.09	2.18%	-1.87%
CAD / USD	\$0.7850	\$0.0065	0.83%	-0.80%
CAD / EUR	€0.7389	-€0.0009	-0.12%	6.19%
USD / EUR	€0.9413	-€0.0089	-0.94%	7.04%
USD / JPY	¥129.14	-¥0.96	-0.74%	12.22%

Source: Refinitiv



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