

# Market Review



INVESTING

October 21, 2022

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	31,082.56	748.97	2.47%	36952.65	28660.94	-14.46%
S&P 500	3,752.75	86.97	2.37%	4818.62	3491.58	-21.26%
NASDAQ COMPOSITE	10,859.72	244.87	2.31%	16212.23	10088.83	-30.59%
S&P/TSX COMPOSITE	18,860.95	281.66	1.52%	22213.07	17873.18	-11.13%
STOXX EUROPE 50	3,414.27	-10.03	-0.29%	3872.11	3279.47	-10.59%
FTSE 100	6,969.73	25.82	0.37%	7687.27	6707.62	-5.62%
DAX PERFORMANCE-INDEX TR	12,730.90	-36.51	-0.29%	16290.19	11862.84	-19.86%
CAC40	6,035.39	-51.51	-0.85%	7384.86	5628.42	-15.62%
Nikkei 225 Index	26,890.58	-116.38	-0.43%	29960.93	24681.74	-6.60%
HANG SENG INDEX	16,211.12	-69.10	-0.42%	26234.94	16010.72	-30.71%
Shanghai SE Composite Index	3,038.93	3.88	0.13%	3708.94	2863.65	-16.51%

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### Investors Betting Fed Rate hikes will slow

The S&P 500 and the Dow rose on Friday after a report said the U.S. Federal Reserve will likely debate on signaling plans for a smaller interest rate hike in December, while declines in social media firms capped gains on the Nasdaq. Treasury yields fell from their highs on Friday morning after a report from the Wall Street Journal that some Fed officials are concerned about overtightening with large rate hikes and how to signal plans to approve a smaller increase in December. The central bank's aggressive rate hikes have been a major factor in stocks falling into a bear market this year, and traders have continued raising their estimates of where the Fed will stop. The third-quarter reporting season so far has been better-than-feared, prompting analysts to raise earnings expectations for S&P 500 companies to a 3.1% increase from 2.8% earlier in the week. Oil prices rose in choppy trade on Friday as hopes of stronger Chinese demand and a weakening U.S. dollar outweighed concern about a global economic downturn and the impact of interest rate rises on fuel use.

In economic news, Canadian retail sales petered out in September after a stronger-than-expected rebound in the previous month. Receipts for retailers dropped 0.5 per cent last month. That erases much of a 0.7 per cent jump in August, according to the agency, and brings sales down near July levels, a very weak month that saw receipts fall by 2.2 per cent, the biggest drop in more than a year. Japan's core consumer inflation rate accelerated to a fresh eight-year high of 3.0% in September, challenging the central bank's resolve to retain its ultra-easy policy stance as the yen's slump to 32-year lows continue to push up import costs.

In corporate news, Snap forecasted no revenue growth in the typically busy holiday quarter, sending a warning signal that rising inflation and the war in Ukraine could hurt other tech companies dependent on advertising revenue. Snap is the first of the major tech firms to report quarterly earnings, and the results cast a shadow for other platforms that rely on advertising revenue such as Facebook owner Meta Platforms, Alphabet's Google and Pinterest, which report their results next week. American Express reported its third-quarter profit had modestly improved as spending on goods, services and travel kept up despite fears of a potential economic slowdown later in the year. Schlumberger reported its strongest quarterly profit since 2015 with results that topped Wall Street forecasts on oilfield drilling and equipment sales that surged on high oil and gas prices.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
First Quantum Minerals Ltd	\$26.72	\$2.76	11.52%
Lithium Americas Corp	\$35.87	\$3.33	10.23%
Hudbay Minerals Inc	\$5.44	\$0.42	8.37%
Fortuna Silver Mines Inc	\$3.87	\$0.25	6.91%
IAMGOLD Corp	\$1.86	\$0.12	6.90%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Home Capital Group Inc	\$24.15	-\$1.59	-6.18%
Corus Entertainment Inc	\$2.15	-\$0.08	-3.59%
ARC Resources Ltd	\$18.19	-\$0.52	-2.78%
Turquoise Hill Resources Ltd	\$38.93	-\$1.07	-2.68%
Advantage Energy Ltd	\$9.72	-\$0.25	-2.51%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	251.49	4.26	1.72%	53.54%
MATERIALS	305.78	9.48	3.20%	-6.86%
UTILITIES	301.41	2.39	0.80%	-12.22%
FINANCIALS	343.39	4.59	1.35%	-14.82%
INDUSTRIALS	365.46	5.21	1.45%	-4.06%
HEALTH CARE	21.52	0.40	1.89%	-53.18%
CONS. DISCRETION.	242.87	3.28	1.37%	-11.27%
CONS. STAPLES	773.88	11.87	1.56%	1.42%
INFO TECH.	125.53	0.79	0.63%	-40.86%
COMMUNICATION SVS	172.94	1.04	0.61%	-11.38%
REAL ESTATE	285.91	3.32	1.17%	-28.05%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	4.18%	3.74%	3.62%	3.70%
U.S. (YLD%)	4.49%	4.35%	4.22%	4.33%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$85.13	\$0.62	0.73%	13.19%
NATURAL GAS	\$5.01	-\$0.35	-6.49%	34.32%
GOLD	\$1,653.90	\$23.10	1.42%	-9.51%
COPPER	\$3.51	\$0.06	1.80%	-21.00%
CAD / USD	\$0.7329	\$0.0065	0.89%	-7.38%
CAD / EUR	€0.7430	€0.0008	0.11%	6.78%
USD / EUR	€1.0137	-€0.0081	-0.79%	15.27%
USD / JPY	¥147.57	-¥2.57	-1.71%	28.23%

Source: Refinitiv



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