

# Market Review



INVESTING

October 24, 2022

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	31,499.62	417.06	1.34%	36952.65	28660.94	-13.32%
S&P 500	3,797.34	44.59	1.19%	4818.62	3491.58	-20.33%
NASDAQ COMPOSITE	10,952.61	92.90	0.86%	16212.23	10088.83	-29.99%
S&P/TSX COMPOSITE	18,918.40	57.45	0.30%	22213.07	17873.18	-10.86%
STOXX EUROPE 50	3,453.24	38.97	1.14%	3872.11	3279.47	-9.56%
FTSE 100	7,013.99	44.26	0.64%	7687.27	6707.62	-5.02%
DAX PERFORMANCE-INDEX TR	12,931.45	200.55	1.58%	16290.19	11862.84	-18.59%
CAC40	6,131.36	95.97	1.59%	7384.86	5628.42	-14.28%
Nikkei 225 Index	26,974.90	84.32	0.31%	29960.93	24681.74	-6.31%
HANG SENG INDEX	15,180.69	-1030.43	-6.36%	26234.94	15082.84	-35.12%
Shanghai SE Composite Index	2,977.56	-61.37	-2.02%	3708.94	2863.65	-18.19%

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### U.S. stocks rise on hopes Fed will slow pace of rate hikes

European and U.S. stocks rose on Monday on optimism that the Federal Reserve could slow its pace of interest rate hikes after data pointed to signs of a cooling U.S. economy. This extended the rally that started on Friday, after a report in the Wall Street Journal said the Fed was debating when to slow the pace of hikes and might signal a step back at its November meeting. Investor sentiment was also boosted by news that Rishi Sunak will become the next British Prime Minister. Investor focus this week will be on the European Central Bank's policy meeting, where it is expected to hike interest rates by another 75 basis points as well as key U.S. GDP and core inflation data. Meanwhile it is a busy week for corporate earnings, with 163 companies representing 45% of the S&P500's market cap reporting results.

Healthcare, consumer staples and financials were the top performing sectors on the S&P500. In corporate news, Tesla fell after the electric-car maker cut starter prices for its Model 3 and Model Y cars by as much as 9% in China. U.S.-listed Chinese stocks such as Alibaba and Baidu plunged after Xi Jinping secured an unprecedented, third five-year term to serve as China's leader. Xi Jinping unveiled a leadership team that is likely to implement ideology driven policies, such as tighter regulation and the continuation of zero-Covid policy. In economic news, U.S. business activity contracted for a fourth straight month in October, as higher inflation and rising interest rates weighed on client demand in both the manufacturing and service sectors. The S&P Global Composite PMI Output Index flash estimate for October fell to 47.3 from 49.5 in September. The flash manufacturing PMI fell to 49.9 in October from 52.0 in September, its first contraction since June 2020. The flash services PMI fell to 46.6 in October, from 49.3 in September.

Canada's TSX Composite Index rose on Monday led by gains in industrials, energy and financials sectors. The materials sector was the biggest drag on the index amid lower commodity prices. The energy sector rose despite a decline in crude oil prices. In corporate news, NFI Group plunged after the bus manufacturer cuts fiscal 2022 revenue guidance and warned of margin pressure from higher inflation. On the economic front, StatsCan's preliminary estimate for factory sales in September showed a decline of 0.5%, driven by decreases in transportation equipment and petroleum and coal product industries. Investors await the Bank of Canada's policy decision on Wednesday, where the central bank is widely expected to hike its benchmark rate by 75 basis points to 4%.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Tamarack Valley Energy Ltd	\$4.61	\$0.25	5.73%
Headwater Exploration Inc	\$7.01	\$0.29	4.32%
TFI International Inc	\$132.60	\$5.34	4.20%
MEG Energy Corp	\$18.94	\$0.75	4.12%
ARC Resources Ltd	\$18.82	\$0.63	3.46%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
NFI Group Inc	\$9.45	-\$2.16	-18.60%
First Quantum Minerals Ltd	\$24.51	-\$2.21	-8.27%
OceanaGold Corp	\$2.01	-\$0.16	-7.37%
Hudbay Minerals Inc	\$5.13	-\$0.31	-5.70%
Tilray Brands Inc	\$4.36	-\$0.23	-5.01%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	253.44	1.95	0.78%	54.73%
MATERIALS	300.48	-5.30	-1.73%	-8.48%
UTILITIES	304.19	2.78	0.92%	-11.41%
FINANCIALS	345.17	1.78	0.52%	-14.38%
INDUSTRIALS	369.33	3.87	1.06%	-3.05%
HEALTH CARE	21.12	-0.40	-1.86%	-54.05%
CONS. DISCRETION.	244.99	2.12	0.87%	-10.50%
CONS. STAPLES	779.50	5.62	0.73%	2.15%
INFO TECH.	125.93	0.40	0.32%	-40.67%
COMMUNICATION SVS	173.83	0.89	0.51%	-10.92%
REAL ESTATE	287.97	2.06	0.72%	-27.53%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	4.16%	3.73%	3.58%	3.66%
U.S. (YLD%)	4.52%	4.37%	4.25%	4.40%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$84.76	-\$0.29	-0.34%	12.70%
NATURAL GAS	\$5.19	\$0.23	4.56%	39.01%
GOLD	\$1,648.70	-\$2.30	-0.14%	-9.79%
COPPER	\$3.49	-\$0.03	-0.85%	-21.45%
CAD / USD	\$0.7293	-\$0.0035	-0.48%	-7.84%
CAD / EUR	€0.7385	-€0.0044	-0.59%	6.14%
USD / EUR	€1.0126	-€0.0012	-0.12%	15.15%
USD / JPY	¥149.06	¥1.42	0.96%	29.53%

Source: Refinitiv



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