

Market Review



INVESTING

May 11, 2022

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	31,834.11	-326.63	-1.02%	36952.65	31887.89	-12.40%
S&P 500	3,935.25	-65.80	-1.64%	4818.62	3958.17	-17.43%
NASDAQ COMPOSITE	11,364.24	-373.44	-3.18%	16212.23	11566.28	-27.36%
S&P/TSX COMPOSITE	19,837.25	-52.81	-0.27%	22213.07	19063.95	-6.53%
STOXX EUROPE 50	3,562.44	53.97	1.54%	3872.11	3316.73	-6.70%
FTSE 100	7,347.66	104.44	1.44%	7687.27	6787.98	-0.50%
DAX PERFORMANCE-INDEX TR	13,828.64	293.90	2.17%	16290.19	12438.85	-12.94%
CAC40	6,269.73	152.82	2.50%	7384.86	5756.38	-12.35%
Nikkei 225 Index	26,213.64	46.54	0.18%	30795.78	24681.74	-8.95%
HANG SENG INDEX	19,824.57	190.88	0.97%	29490.61	18235.48	-15.27%
Shanghai SE Composite Index	3,058.70	22.86	0.75%	3723.85	2863.65	-15.96%

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Market volatile as they digest U.S. Inflation

Stocks were swinging between gains and losses for most of the days as investors attempted to digest the latest U.S. inflation data. Rising prices have been front-of-mind, particularly as the Federal Reserve is hiking interest rates and trimming its balance sheet to address inflation. The war in Ukraine coupled with latest coronavirus lockdowns in China have deepened investor worries about faltering global economic growth. Oil jumped to near US\$105 after slumping for two days as liquidity and volumes remain low, exacerbating market moves.

In economic news, U.S. consumer price growth slowed sharply in April as gasoline prices eased off record highs, suggesting that inflation has probably peaked, though it is likely to stay hot for a while and keep the Federal Reserve's foot on the brakes to cool demand. The consumer price index rose 0.3% last month, the smallest gain since last August. That stood in sharp contrast to the 1.2% month-to-month surge in the CPI in March, which was the largest advance since September 2005. Overseas, the European Central Bank has firmed up expectations that it will raise its benchmark interest rate in July for the first time in more than a decade to fight record-high inflation, with some policymakers even hinting on Wednesday at further hikes after the first. With ECB policymakers clamoring for a rate hike for weeks, President Christine Lagarde has finally thrown her weight behind such a move, saying the central bank was likely to end its stimulus program early in the third quarter, followed by a rate hike that could come just "a few weeks" later. China's factory-gate inflation eased to a one-year low in April as state-driven production efforts supported supply and COVID-19 lockdowns in key industries cooled demand, giving policymakers headroom for more stimulus to shore up a flagging economy. Consumer prices rose at their fastest pace in five months as widespread COVID-19 lockdowns across major cities hit supplies of household items, but remained relatively benign despite surging global commodity costs, which have forced central banks elsewhere to rapidly raise interest rates.

In corporate news, Canada's competition agency said on Tuesday that concessions offered by Rogers Communications to acquire Shaw Communications in a \$16 billion deal were insufficient. The companies have proposed full divestiture of Shaw's wireless business, Freedom Mobile, to address concerns about the deal's anti-competitive effects on the wireless market. "The proposed divestitures will not eliminate the substantial lessening or prevention of competition resulting from the Proposed Transaction," Commissioner of Competition Matthew Boswell said in a filing to the Competition Tribunal.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Exchange Income Corp	\$42.76	\$3.97	10.23%
Bausch Health Companies Inc	\$13.17	\$0.94	7.69%
Endeavour Silver Corp	\$4.35	\$0.31	7.67%
Advantage Energy Ltd	\$10.70	\$0.63	6.26%
Ivanhoe Mines Ltd	\$9.85	\$0.56	6.03%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Aurora Cannabis Inc	\$2.95	-\$0.44	-12.98%
Hut 8 Mining Corp	\$3.16	-\$0.47	-12.95%
Dye & Durham Ltd	\$13.18	-\$1.38	-9.48%
Lightspeed Commerce Inc	\$20.52	-\$2.11	-9.32%
Canopy Growth Corp	\$6.44	-\$0.65	-9.17%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	238.86	3.61	1.53%	45.83%
MATERIALS	350.90	1.11	0.32%	6.88%
UTILITIES	347.58	-1.01	-0.29%	1.23%
FINANCIALS	371.22	-0.68	-0.18%	-7.91%
INDUSTRIALS	340.24	-0.98	-0.29%	-10.68%
HEALTH CARE	28.58	-0.75	-2.56%	-37.82%
CONS. DISCRETION.	224.40	-5.70	-2.48%	-18.02%
CONS. STAPLES	764.30	-13.81	-1.77%	0.16%
INFO TECH.	126.31	-2.01	-1.57%	-40.49%
COMMUNICATION SVS	197.34	-2.92	-1.46%	1.13%
REAL ESTATE	319.52	-1.05	-0.33%	-19.59%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.74%	2.84%	3.00%	2.96%
U.S. (YLD%)	2.65%	2.90%	2.93%	3.04%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$105.18	\$5.42	5.43%	39.85%
NATURAL GAS	\$7.68	\$0.29	3.93%	105.76%
GOLD	\$1,852.20	\$12.30	0.67%	1.34%
COPPER	\$4.20	\$0.05	1.12%	-5.53%
CAD / USD	\$0.7692	\$0.0016	0.21%	-2.79%
CAD / EUR	€0.7315	€0.0026	0.36%	5.13%
USD / EUR	€0.9510	€0.0014	0.15%	8.14%
USD / JPY	¥130.06	-¥0.37	-0.28%	13.02%

Source: Refinitiv



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