

# Market Review



INVESTING

May 12, 2022

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	31,730.30	-103.81	-0.33%	36952.65	31798.86	-12.68%
S&P 500	3,930.29	-4.89	-0.12%	4818.62	3928.82	-17.54%
NASDAQ COMPOSITE	11,370.96	6.73	0.06%	16212.23	11339.18	-27.32%
S&P/TSX COMPOSITE	19,699.05	-138.20	-0.70%	22213.07	19063.95	-7.18%
STOXX EUROPE 50	3,530.59	-31.85	-0.89%	3872.11	3316.73	-7.54%
FTSE 100	7,233.34	-114.32	-1.56%	7687.27	6787.98	-2.05%
DAX PERFORMANCE-INDEX TR	13,739.64	-89.00	-0.64%	16290.19	12438.85	-13.50%
CAC40	6,206.26	-63.47	-1.01%	7384.86	5756.38	-13.24%
Nikkei 225 Index	25,748.72	-464.92	-1.77%	30795.78	24681.74	-10.57%
HANG SENG INDEX	19,380.34	-444.23	-2.24%	29490.61	18235.48	-17.17%
Shanghai SE Composite Index	3,054.99	-3.71	-0.12%	3723.85	2863.65	-16.07%

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### Conservative rotation continues

Wall Street's main indexes remained choppy on Thursday, weighed down by concerns that aggressive interest rate increases to curb decades-high inflation could tip the economy into recession. Brutal volatility continued to grip financial markets around the world, roiled by the threat that restrictive central banks will throw the economy into a recession. Investors are worried that surging inflation coupled with the Fed's policy moves, the war in Ukraine and latest COVID-19 lockdowns in China could spark a global economic slowdown. Oil prices rose on Thursday, reversing earlier losses, as supply concerns and geopolitical tension in Europe got the upper hand over the economic fears dogging financial markets as inflation soars. The EU is still haggling over details of the Russian embargo, which needs unanimous support. However, a vote has been delayed as Hungary opposes the ban because it would be too disruptive to its economy. OPEC on Thursday cut its forecast for growth in world oil demand in 2022 for a second straight month, citing the impact of Russia's invasion of Ukraine, rising inflation and the resurgence of the Omicron coronavirus variant in China.

In economic news, the number of Americans filing new claims for unemployment benefits unexpectedly rose last week, touching the highest level in three months, but there is no material shift in labor market conditions amid strong demand for workers. The report also showed that the number of people on state unemployment rolls was the smallest in more than 52 years at the end of April. Companies, scrambling to fill record job openings, are boosting wages, contributing to keeping inflation elevated. Initial claims for state unemployment benefits increased 1,000 to a seasonally adjusted 203,000 for the week ended May 7, the highest level since mid-February. Overseas, Britain's economy unexpectedly shrank in March, marking a weak end to the first quarter of a year when the risk of recession is looming and increasing pressure on the government to offer more support to inflation-hit households. Gross domestic product fell 0.1% from February, hurt by a slump in car sales due to supply-chain problems, the Office for National Statistics said.

In corporate news, Manulife Financial shares fell to their lowest level since January 2021 after the company's first-quarter core earnings declined due to lower sales and new business disruptions in Asia as COVID-19 infections rose in some parts of the region. Both Manulife, and rival Sun Life, which also reported a drop in underlying profit driven by higher U.S. claims from the pandemic as well as lower sales in Hong Kong, said they expect the impacts of COVID-19 to linger. Manulife missed analysts' estimates, while Sun Life beat expectations.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Dye & Durham Ltd	\$14.90	\$1.72	13.05%
Shopify Inc	\$462.28	\$47.87	11.55%
Tilray Brands Inc	\$5.79	\$0.50	9.45%
Canopy Growth Corp	\$6.98	\$0.54	8.39%
Aurora Cannabis Inc	\$3.15	\$0.20	6.78%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Cascades Inc	\$9.16	-\$2.73	-22.96%
Wesdome Gold Mines Ltd	\$10.72	-\$1.78	-14.24%
Docebo Inc	\$38.75	-\$5.69	-12.80%
Manulife Financial Corp	\$21.86	-\$2.49	-10.23%
Advantage Energy Ltd	\$9.63	-\$1.07	-10.00%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	235.86	-3.00	-1.26%	44.00%
MATERIALS	340.07	-10.83	-3.09%	3.58%
UTILITIES	345.99	-1.59	-0.46%	0.77%
FINANCIALS	365.41	-5.81	-1.57%	-9.35%
INDUSTRIALS	339.68	-0.56	-0.16%	-10.83%
HEALTH CARE	29.66	1.08	3.78%	-35.47%
CONS. DISCRETION.	229.34	4.94	2.20%	-16.21%
CONS. STAPLES	783.57	19.27	2.52%	2.69%
INFO TECH.	128.64	2.33	1.84%	-39.39%
COMMUNICATION SVS	195.67	-1.67	-0.85%	0.27%
REAL ESTATE	323.99	4.47	1.40%	-18.46%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	2.65%	2.75%	2.92%	2.90%
U.S. (YLD%)	2.57%	2.83%	2.86%	3.03%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$106.73	\$1.02	0.96%	41.91%
NATURAL GAS	\$7.69	\$0.05	0.68%	106.22%
GOLD	\$1,822.20	-\$30.40	-1.64%	-0.30%
COPPER	\$4.08	-\$0.13	-3.09%	-8.20%
CAD / USD	\$0.7666	-\$0.0028	-0.36%	-3.12%
CAD / EUR	€0.7387	€0.0070	0.96%	6.17%
USD / EUR	€0.9636	€0.0126	1.32%	9.57%
USD / JPY	¥128.37	-¥1.59	-1.22%	11.55%

Source: Refinitiv



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