

# Market Review



INVESTING

January 19, 2023

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	33,044.56	-252.40	-0.76%	35824.28	28660.94	-0.31%
S&P 500	3,898.85	-30.01	-0.76%	4637.30	3491.58	1.55%
NASDAQ COMPOSITE	10,852.27	-104.74	-0.96%	14658.89	10088.83	3.69%
S&P/TSX COMPOSITE	20,341.44	-34.79	-0.17%	22213.07	17873.18	4.93%
STOXX EUROPE 50	3,861.35	-53.76	-1.37%	3931.36	3279.47	5.74%
FTSE 100	7,747.29	-83.41	-1.07%	7875.58	6707.62	3.97%
DAX PERFORMANCE-INDEX TR	14,920.36	-261.44	-1.72%	15912.33	11862.84	7.16%
CAC40	6,951.87	-131.52	-1.86%	7199.97	5628.42	7.39%
NIKKEI 225 INDEX	26,405.23	-385.89	-1.44%	29222.77	24681.74	1.19%
HANG SENG INDEX	21,650.98	-27.02	-0.12%	25050.59	14597.31	9.45%
Shanghai SE Composite Index	3,240.28	15.87	0.49%	3576.26	2863.65	4.89%

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### U.S. stocks fall as weak data sparks recession fears

The U.S. major stock indices traded sharply lower on Thursday after weak economic data and hawkish commentary from U.S. Federal Reserve and European Central Bank officials raised fears of a global recession. Boston Fed President Susan Collins echoed recent comments from other policymakers, supporting the case for interest rates to rise beyond 5%. Later in the day, Federal Reserve Vice Chair Lael Brainard said that the central bank would continue to "move the policy rate closer to a sufficiently restrictive level" with further rate increases. She said that the Fed is still "probing" for the level of interest rates that will be necessary to control inflation. Ms. Brainard also said that there was evidence in favour of a "soft landing" for the U.S. economy. Investors also digested mixed corporate earnings data. Procter & Gamble fell after warning of commodity costs pressuring profits. Alcoa fell on its dismal 2023 outlook. On the positive side, Truist Financial, Comerica and M&T Bank Corp jumped after they reported better than expected quarterly profit. Streaming giant Netflix will report after today's market close. Today's economic data showed U.S. jobless claims unexpectedly fell last week, suggesting that the labor market remains tight despite efforts from the Federal Reserve to cool demand. Initial jobless claims dropped 15,000 last week to a seasonally adjusted 190,000, compared to economist expectations of 214,000 claims. Separate data showed manufacturing activity in the Mid-Atlantic region softened again in January. The Philadelphia Fed Manufacturing Index rose to negative 8.9 this month from negative 13.7 in December. The report also showed that inflation pressures were abating. The prices paid index dropped to 24.5 in January from 36.3 in December, the lowest reading in nearly two-and-a-half years. Finally, a report from the Commerce Department showed persistent weakness in the U.S. housing market. U.S. housing starts declined 1.4% to a rate of 1.382 million units last month. Building permits fell 1.6% to a rate of 1.330 million units in December.

Canada's TSX Composite Index fell for the second consecutive session on Thursday as recession worries weighed on investor sentiment. Nine of the 11 main sectors on the TSX traded in negative territory with losses led by the healthcare, technology and real estate sectors. The energy and materials sectors rose, tracking higher crude oil and gold prices. In corporate news, First Majestic Silver fell after reporting lower fourth-quarter production. Richelieu Hardware jumped after reporting better than expected quarterly profit. Today's economic data that Canadian home prices continued to decline in December, so that the cumulative drop in prices since their peak in May 2022 totaled 10.0%, the largest contraction ever recorded. The Teranet-National Bank Composite Price Index fell 1.1% in December from November as higher mortgage rates weighed on demand. Separate data showed Canadian wholesale trade increased by 0.5% in November, below on economist expectations for an increase of 1.9%.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Equinox Gold Corp	\$5.93	\$0.50	9.21%
Fortuna Silver Mines Inc	\$5.04	\$0.34	7.23%
Sandstorm Gold Ltd	\$7.93	\$0.38	5.03%
Osisko Gold Royalties Ltd	\$18.45	\$0.88	5.01%
Torex Gold Resources Inc	\$17.74	\$0.71	4.17%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Ballard Power Systems Inc	\$7.38	-\$0.87	-10.55%
goeasy Ltd	\$110.59	-\$5.51	-4.75%
Canopy Growth Corp	\$3.41	-\$0.17	-4.75%
Quebecor Inc	\$30.06	-\$1.39	-4.42%
Cargojet Inc	\$112.61	-\$5.07	-4.31%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	248.08	3.65	1.49%	2.09%
MATERIALS	353.56	2.77	0.79%	7.90%
UTILITIES	309.22	-2.07	-0.66%	4.76%
FINANCIALS	369.20	-1.30	-0.35%	4.88%
INDUSTRIALS	393.52	-3.80	-0.96%	3.17%
HEALTH CARE	21.35	-0.37	-1.70%	9.94%
CONS. DISCRETION.	264.58	-1.77	-0.66%	4.98%
CONS. STAPLES	841.28	-0.48	-0.06%	2.21%
INFO TECH.	145.68	-1.63	-1.11%	6.80%
COMMUNICATION SVS	191.53	-1.42	-0.74%	2.95%
REAL ESTATE	323.59	-3.60	-1.10%	7.55%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	3.52%	2.83%	2.76%	2.86%
U.S. (YLD%)	4.12%	3.48%	3.40%	3.57%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$80.52	\$1.04	1.31%	0.32%
NATURAL GAS	\$3.19	-\$0.13	-3.78%	-28.88%
GOLD	\$1,904.40	N/A	N/A	4.65%
COPPER	\$4.23	\$0.00	0.09%	11.09%
CAD / USD	\$0.7426	\$0.0016	0.22%	0.65%
CAD / EUR	€0.6855	-€0.0009	-0.13%	-0.54%
USD / EUR	€0.9231	-€0.0032	-0.35%	-1.18%
USD / JPY	¥128.40	-¥0.48	-0.37%	-2.07%

Source: Refinitiv



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