

# Market Review



INVESTING

January 20, 2023

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	33,375.49	330.93	1.00%	35824.28	28660.94	0.69%
S&P 500	3,972.61	73.76	1.89%	4637.30	3491.58	3.47%
NASDAQ COMPOSITE	11,140.43	288.17	2.66%	14646.90	10088.83	6.44%
S&P/TSX COMPOSITE	20,503.21	161.77	0.80%	22213.07	17873.18	5.77%
STOXX EUROPE 50	3,867.83	6.48	0.17%	3931.36	3279.47	5.91%
FTSE 100	7,770.59	23.30	0.30%	7875.58	6707.62	4.28%
DAX PERFORMANCE-INDEX TR	15,033.56	113.20	0.76%	15912.33	11862.84	7.97%
CAC40	6,995.99	44.12	0.63%	7169.63	5628.42	8.07%
NIKKEI 225 INDEX	26,553.53	148.30	0.56%	29222.77	24681.74	1.76%
HANG SENG INDEX	22,044.65	393.67	1.82%	25050.59	14597.31	11.44%
Shanghai SE Composite Index	3,264.81	24.53	0.76%	3547.00	2863.65	5.68%

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### Nasdaq leads the gains on Wall Street

The U.S. major averages rose on Friday, reacting positively to corporate news. The tech-heavy Nasdaq outperformed, boosted by gains in mega cap growth stocks. This leadership was reflected in the sector performance of as the communication services, information technology and consumer discretionary sectors were the top gainers on the S&P500. In corporate news, Netflix surged after the streaming company added more subscribers than expected, even though its quarterly earnings missed analysts' estimates. Alphabet jumped after announcing it was cutting 6% of its workforce, or 12,000 jobs, becoming the latest technology giant to announce aggressive layoffs to reduce costs amid recession fears. Goldman Sachs fell after a report in the Wall Street Journal said the U.S. Federal Reserve was investigating the bank's consumer business to determine whether it had appropriate safeguards in place. In earnings news, Ally Financial, PPG Industries, Regions Financial and State Street Corp climbed after reporting better than expected quarterly results. Focus will remain on corporate earnings with companies comprising over half the S&P 500's market value due to report results in the next two weeks.

On the economic front, U.S. existing home sales plunged to a 12-year low in December, falling 1.5% to a seasonally adjusted annual rate of 4.02 million units. This was weaker than economist forecasts for home sales to fall to a rate of 3.96 million. Home sales tumbled 34.0% on a year-on-year basis, the sharpest annual decline since 2008. Comments from Federal Reserve officials were also in focus. Philadelphia Fed President Patrick Harker repeated his view that it's time to move to a slower pace of rate hikes. Fed Governor Christopher Waller said that he favours a quarter percentage point interest rate increase at the next meeting, as he waits for more evidence that inflation is heading in the right direction. Kansas City Fed President Esther George said that the Federal Reserve must be "patient" in waiting to see if the pace of price increases in the services sector are waning as the central bank tries to bring inflation back to its 2% target rate. The Federal Reserve is widely expected to raise their key interest rate by 25 basis points on February 1st.

Canada's TSX Composite Index rose on Friday, and was on track to post its third consecutive week of gains. Ten of the 11 main sectors traded in positive territory, led by gains in the technology, and healthcare sectors. Investors were encouraged by better than feared domestic retail sales data. Canada's retail sales declined by 0.1% in November from October, less than economist expectations for a 0.5% drop. StatsCan's preliminary estimate for December pointed to a 0.5% increase in retail sales. Focus will now turn to the Bank of Canada's policy meeting next week. It is widely expected that the central bank will hike its key interest rate by 25 basis points to 4.50%.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Shopify Inc	\$54.16	\$2.87	5.60%
Interfor Corp	\$21.68	\$1.15	5.60%
Energy Fuels Inc	\$9.29	\$0.48	5.45%
Dye & Durham Ltd	\$21.15	\$1.09	5.43%
goeasy Ltd	\$116.12	\$5.53	5.00%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Saputo Inc	\$34.96	-\$1.06	-2.94%
Northland Power Inc	\$37.20	-\$1.11	-2.90%
First Majestic Silver Corp	\$10.78	-\$0.22	-2.00%
Boralex Inc	\$39.59	-\$0.77	-1.91%
K92 Mining Inc	\$7.92	-\$0.14	-1.74%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	248.97	0.89	0.36%	2.46%
MATERIALS	357.48	3.92	1.11%	9.09%
UTILITIES	309.81	0.59	0.19%	4.96%
FINANCIALS	371.74	2.54	0.69%	5.60%
INDUSTRIALS	396.80	3.28	0.83%	4.03%
HEALTH CARE	21.88	0.53	2.48%	12.67%
CONS. DISCRETION.	267.02	2.44	0.92%	5.95%
CONS. STAPLES	837.59	-3.69	-0.44%	1.76%
INFO TECH.	149.18	3.50	2.40%	9.37%
COMMUNICATION SVS	193.08	1.55	0.81%	3.78%
REAL ESTATE	326.04	2.45	0.76%	8.36%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	3.60%	2.92%	2.84%	2.94%
U.S. (YLD%)	4.17%	3.56%	3.48%	3.65%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$81.31	\$1.07	1.33%	1.31%
NATURAL GAS	\$3.11	-\$0.17	-5.10%	-30.63%
GOLD	\$1,928.50	\$6.40	0.33%	5.98%
COPPER	\$4.25	\$0.03	0.63%	11.63%
CAD / USD	\$0.7472	\$0.0045	0.61%	1.27%
CAD / EUR	€0.6882	€0.0025	0.36%	-0.15%
USD / EUR	€0.9210	-€0.0023	-0.25%	-1.40%
USD / JPY	¥129.58	¥1.16	0.90%	-1.17%

Source: Refinitiv



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