

Market Review



INVESTING

January 23, 2023

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	33,629.56	254.07	0.76%	35824.28	28660.94	1.46%
S&P 500	4,019.81	47.20	1.19%	4637.30	3491.58	4.70%
NASDAQ COMPOSITE	11,364.41	223.98	2.01%	14646.90	10088.83	8.58%
S&P/TSX COMPOSITE	20,631.58	128.37	0.63%	22213.07	17873.18	6.43%
STOXX EUROPE 50	3,881.29	13.46	0.35%	3931.36	3279.47	6.28%
FTSE 100	7,784.67	14.08	0.18%	7875.58	6707.62	4.47%
DAX PERFORMANCE-INDEX TR	15,102.95	69.39	0.46%	15736.52	11862.84	8.47%
CAC40	7,032.02	36.03	0.52%	7169.63	5628.42	8.62%
Nikkei 225 Index	26,906.04	352.51	1.33%	29222.77	24681.74	3.11%
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%

Market Review

Chipmaker push market higher

U.S. stock indexes rose on Monday, led by chipmakers helped ease pressure on the battered technology sector at the start of another big week for corporate earnings. Investors contemplated a potential slowdown in rate hikes from the Federal Reserve and braced for a busy week of earnings. Investors are eyeing results from Microsoft, Tesla, IBM and Intel this week to see how their businesses are coping with the threat of an economic slowdown triggered by the Federal Reserve's aggressive policy tightening. Analysts are expecting a 3% drop in earnings from S&P 500 companies, wider than their forecast of a 1.6% drop at the beginning of the year. Investors also weighing on the possibilities that the FED will slow pace of economic tightening as economic data released last week showed a decline in wholesale prices and retail sales. Oil prices rose on Monday to a seven-week high, extending last week's gains on the back of a stronger outlook thanks to an expected economic recovery in top oil importer China this year. European stocks climbed on Monday, with technology firms spearheading gains, as optimism about the eurozone economy likely avoiding a steep recession overshadowed hawkish remarks from European Central Bank (ECB) officials. The pan-European STOXX 600 closed up 0.6%. The index had posted its first weekly decline of the year in the previous session on jitters around the earnings season and upcoming interest rate decisions from major central banks, including the European Central Bank. Japan's Nikkei share average jumped more than 1% on Monday, taking cues from a rally on Wall Street last week, with chip-related stocks leading gains.

In corporate news, Canada's Ritchie Bros Auctioneers on Monday sweetened the cash component of its buyout offer for IAA Inc by 28%, valuing the U.S. auto retailer at \$5.94 billion, and also secured the backing of a key IAA shareholder which had questioned the initial offer. Baker Hughes missed a fourth-quarter profit estimate on Monday as the oilfield services firm navigated challenges including component shortages, supply chain inflation and disruptions caused by Russia's invasion of Ukraine. Drilling activity picked up in 2022 in response to elevated oil prices but the pace remains slower than pre-pandemic levels as several energy producers prioritized shareholder payouts over production growth. Spotify Technology said on Monday it plans to cut 6% of its workforce and would take a related charge of up to nearly \$50 million, adding to the massive layoffs in the technology sector in preparation for a possible recession.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Ballard Power Systems Inc	\$8.45	\$0.75	9.74%
Shopify Inc	\$58.91	\$4.75	8.77%
Canopy Growth Corp	\$3.71	\$0.24	6.92%
Nuvei Corp	\$46.23	\$2.88	6.64%
Lightspeed Commerce Inc	\$23.51	\$1.41	6.38%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Hudbay Minerals Inc	\$7.72	-\$0.26	-3.26%
Trisura Group Ltd	\$43.02	-\$1.23	-2.78%
Endeavour Silver Corp	\$4.66	-\$0.12	-2.51%
Wesdome Gold Mines Ltd	\$6.60	-\$0.15	-2.22%
Kinaxis Inc	\$147.16	-\$2.98	-1.98%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	251.05	2.08	0.84%	3.31%
MATERIALS	357.80	0.32	0.09%	9.19%
UTILITIES	311.78	1.97	0.64%	5.63%
FINANCIALS	373.63	1.89	0.51%	6.14%
INDUSTRIALS	398.79	1.99	0.50%	4.55%
HEALTH CARE	22.39	0.51	2.33%	15.29%
CONS. DISCRETION.	269.70	2.68	1.00%	7.01%
CONS. STAPLES	837.07	-0.52	-0.06%	1.70%
INFO TECH.	153.57	4.39	2.94%	12.59%
COMMUNICATION SVS	192.05	-1.03	-0.53%	3.22%
REAL ESTATE	329.98	3.94	1.21%	9.67%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	3.68%	2.98%	2.88%	3.00%
U.S. (YLD%)	4.23%	3.63%	3.52%	3.69%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$81.68	\$0.04	0.05%	1.77%
NATURAL GAS	\$3.46	\$0.28	8.88%	-22.86%
GOLD	\$1,915.00	-\$11.40	-0.59%	5.24%
COPPER	\$4.25	\$0.01	0.13%	11.65%
CAD / USD	\$0.7481	\$0.0008	0.11%	1.40%
CAD / EUR	€0.6880	-€0.0002	-0.03%	-0.17%
USD / EUR	€0.9197	-€0.0012	-0.13%	-1.54%
USD / JPY	¥130.65	¥1.08	0.83%	-0.35%

Source: Refinitiv



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