

# Market Review



INVESTING

March 14, 2023

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	32,155.40	336.26	1.06%	35492.22	28660.94	-2.99%
S&P 500	3,920.30	64.54	1.67%	4637.30	3491.58	2.10%
NASDAQ COMPOSITE	11,428.15	239.31	2.14%	14646.90	10088.83	9.19%
S&P/TSX COMPOSITE	19,694.16	105.26	0.54%	22213.07	17873.18	1.60%
STOXX EUROPE 50	3,825.60	52.60	1.39%	3972.79	3279.47	4.76%
FTSE 100	7,637.11	88.48	1.17%	8047.06	6707.62	2.49%
DAX PERFORMANCE-INDEX TR	15,232.83	273.36	1.83%	15706.37	11862.84	9.40%
CAC40	7,141.57	130.07	1.86%	7401.15	5628.42	10.32%
Nikkei 225 Index	27,222.04	-610.92	-2.19%	29222.77	25219.13	4.32%
HANG SENG INDEX	19,247.96	-448.01	-2.27%	22700.85	14597.31	-2.70%
Shanghai SE Composite Index	3,245.31	-23.38	-0.72%	3424.84	2863.65	5.05%

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### US Regional Banks Rebound

Battered U.S. bank shares rebounded on Tuesday as investors bet the risk of contagion to banks following the closure of Silicon Valley Bank and Signature Bank has been contained. A slight slowdown in consumer price growth prompted investors to price in a smaller rate hike by the Federal Reserve in March. Bank stocks rebounded after getting pummeled during Monday's trading session as investors grew increasingly optimistic that other banks would not face the same fate as Silicon Valley and Signature. Regulators said Sunday that they created a plan to backstop all depositors in the two banks. The yield on the two-year Treasury notes, which best reflects interest rate expectations, rose to 4.3% after the data, with traders holding on to bets of a 25-basis-point rate hike in March. The odds of a pause in rate hikes slipped to 17% for March.

In economic news, Inflation rose in February but was in line with expectations, likely keeping the Federal Reserve on track for another interest rate hike next week despite recent banking industry turmoil. The consumer price index increased 0.4% for the month, putting the annual inflation rate at 6%. Both readings were in line with estimates. Excluding volatile food and energy prices, core CPI rose 0.5% in February and 5.5% on a 12-month basis. The monthly reading was slightly ahead of the 0.4% estimate, but the annual level was in line. Canadian factory sales grew 4.1% in January from December on higher sales for petroleum and coal products, as well as motor vehicles, Statistics Canada said on Tuesday. Excluding vehicles and parts, manufacturing sales were up 3.6%.

In corporate news, Canada's Ritchie Bros Auctioneers said on Tuesday its shareholders voted in favor of its \$7 billion acquisition of U.S. auto retailer IAA Inc. The cash-and-stock deal, first announced in November, has become one of the year's most contested in the United States. Ritchie's shareholders including Luxor Capital Group and Eminence Capital had opposed the deal. Facebook-parent Meta Platforms said on Tuesday it would cut 10,000 jobs this year, making it the first Big Tech company to announce a second round of mass layoffs as the industry braces for a deep economic downturn. The widely-anticipated job cuts are part of a restructuring that will see the company scrap hiring plans for 5,000 openings, kill off lower-priority projects and "flatten" layers of middle management.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
ECN Capital Corp	\$3.61	\$0.31	9.39%
Nuvei Corp	\$55.93	\$3.93	7.56%
Enghouse Systems Ltd	\$38.16	\$2.52	7.07%
Stelco Holdings Inc	\$59.02	\$2.92	5.20%
OceanaGold Corp	\$3.05	\$0.15	5.17%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Precision Drilling Corp	\$69.26	-\$2.99	-4.14%
AltaGas Ltd	\$22.64	-\$0.79	-3.37%
Secure Energy Services Inc	\$6.40	-\$0.17	-2.59%
Pet Valu Holdings Ltd	\$37.09	-\$0.87	-2.29%
Ritchie Bros Auctioneers Inc	\$73.14	-\$1.64	-2.19%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	228.07	-2.87	-1.24%	-6.14%
MATERIALS	335.48	3.03	0.91%	2.38%
UTILITIES	301.60	2.78	0.93%	2.18%
FINANCIALS	354.07	2.86	0.81%	0.58%
INDUSTRIALS	396.21	0.83	0.21%	3.88%
HEALTH CARE	19.95	0.03	0.15%	2.73%
CONS. DISCRETION.	249.85	1.40	0.56%	-0.86%
CONS. STAPLES	814.34	5.71	0.71%	-1.06%
INFO TECH.	158.88	4.00	2.58%	16.48%
COMMUNICATION SVS	185.38	0.28	0.15%	-0.36%
REAL ESTATE	321.33	3.14	0.99%	6.80%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	3.74%	3.02%	2.89%	2.93%
U.S. (YLD%)	4.24%	3.84%	3.68%	3.80%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$71.52	-\$3.28	-4.39%	-10.89%
NATURAL GAS	\$2.58	-\$0.02	-0.84%	-42.32%
GOLD	\$1,908.20	-\$3.50	-0.18%	4.86%
COPPER	\$4.01	-\$0.06	-1.54%	5.17%
CAD / USD	\$0.7309	\$0.0025	0.34%	-0.94%
CAD / EUR	€0.6807	€0.0020	0.29%	-1.23%
USD / EUR	€0.9313	-€0.0004	-0.04%	-0.30%
USD / JPY	¥134.14	¥0.96	0.72%	2.31%

Source: Refinitiv



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