

Market Review



INVESTING

March 15, 2023

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	31,874.57	-280.83	-0.87%	35492.22	28660.94	-3.84%
S&P 500	3,892.37	-26.92	-0.69%	4637.30	3491.58	1.38%
NASDAQ COMPOSITE	11,434.05	5.90	0.05%	14646.90	10088.83	9.24%
S&P/TSX COMPOSITE	19,378.84	-315.32	-1.60%	22213.07	17873.18	-0.03%
STOXX EUROPE 50	3,731.99	-93.61	-2.45%	3972.79	3279.47	2.20%
FTSE 100	7,344.45	-292.66	-3.83%	8047.06	6707.62	-1.44%
DAX PERFORMANCE-INDEX TR	14,735.26	-497.57	-3.27%	15706.37	11862.84	5.83%
CAC40	6,885.71	-255.86	-3.58%	7401.15	5628.42	6.36%
Nikkei 225 Index	27,229.48	7.44	0.03%	29222.77	25470.46	4.35%
HANG SENG INDEX	19,539.87	291.91	1.52%	22700.85	14597.31	-1.22%
Shanghai SE Composite Index	3,263.31	18.00	0.55%	3424.84	2863.65	5.63%

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Credit Suisse drags down markets

Markets dropped on Wednesday as turbulence at Credit Suisse put pressure on the financial sector overshadowing bets of a smaller interest rate hike in March following weak economic data. In recent days, a crisis in the financial sector has centered around regional banks as Silicon Valley Bank and Signature Bank collapsed, both casualties of poor management in the face of eight interest rate hikes by the Federal Reserve in the last 12 months. Today investors turned their attention to the big banks on Credit Suisse news. Saudi National Bank, Credit Suisse's largest investor, said Wednesday it could not provide any more funding, according to a Reuters report. This comes after the Swiss lender said earlier this week it had found "certain material weaknesses in our internal control over financial reporting" for the years 2021 and 2022. U.S. Treasury yields tumbled, with traders now expecting equal chances of a 25-basis-point rate hike and a pause at the Fed's March meeting. Oil prices plunged more than \$5 a barrel on Wednesday to their lowest in more than a year as unease over Credit Suisse spooked world markets and offset hopes of a Chinese oil demand recovery. The Canadian dollar weakened against the greenback on Wednesday, and the yield on benchmark government debt slipped. European shares on Wednesday had their worst day in over a year as a selloff in bank stocks resumed on renewed investor concerns about stresses within the sector, with Credit Suisse plunging to a fresh record low.

In economic news, U.S. retail sales fell in February as purchases of motor vehicle purchases and other goods slumped, payback after the prior month's outsized increase, but consumer spending continued to show underlying strength. Retail sales dropped 0.4% last month. Data for January was revised higher to show retail sales rising 3.2% instead of 3.0% as previously reported. Economists polled had forecast sales would fall 0.3%, with estimates ranging from a 1.0% decline to a 0.5% increase. Canadian housing starts rose 13% in February compared with the previous month as groundbreaking increased on multiple unit and single-family detached urban homes, data from the national housing agency showed on Wednesday. The seasonally adjusted annualized rate of housing starts rose to 243,959 units from a revised 216,514 units in January, the Canadian Mortgage and Housing Corporation (CMHC) said. Economists had expected starts to rise to 220,000.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Canadian Pacific Railway Ltd	\$106.10	\$6.30	6.31%
Jamieson Wellness Inc	\$30.71	\$1.18	4.00%
Barrick Gold Corp	\$24.05	\$0.72	3.09%
Sandstorm Gold Ltd	\$7.28	\$0.20	2.82%
Fortis Inc	\$56.61	\$1.35	2.44%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Africa Oil Corp	\$2.72	-\$0.26	-8.72%
First Quantum Minerals Ltd	\$24.81	-\$2.35	-8.65%
Enerplus Corp	\$18.19	-\$1.68	-8.45%
Stelco Holdings Inc	\$54.07	-\$4.95	-8.39%
Capstone Copper Corp	\$5.61	-\$0.50	-8.18%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	215.67	-12.40	-5.44%	-11.25%
MATERIALS	330.44	-5.04	-1.50%	0.84%
UTILITIES	302.12	0.52	0.17%	2.36%
FINANCIALS	347.39	-6.68	-1.89%	-1.32%
INDUSTRIALS	399.33	3.12	0.79%	4.70%
HEALTH CARE	19.56	-0.39	-1.95%	0.72%
CONS. DISCRETION.	248.56	-1.29	-0.52%	-1.38%
CONS. STAPLES	815.97	1.63	0.20%	-0.86%
INFO TECH.	156.75	-2.13	-1.34%	14.92%
COMMUNICATION SVS	185.30	-0.08	-0.04%	-0.40%
REAL ESTATE	315.84	-5.49	-1.71%	4.97%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	3.53%	2.86%	2.78%	2.90%
U.S. (YLD%)	3.91%	3.56%	3.47%	3.66%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$68.26	-\$3.07	-4.30%	-14.95%
NATURAL GAS	\$2.46	-\$0.11	-4.24%	-45.00%
GOLD	\$1,919.40	\$13.20	0.69%	5.48%
COPPER	\$3.90	-\$0.11	-2.76%	2.36%
CAD / USD	\$0.7267	-\$0.0039	-0.53%	-1.50%
CAD / EUR	€0.6867	€0.0060	0.88%	-0.36%
USD / EUR	€0.9450	€0.0133	1.43%	1.17%
USD / JPY	¥133.28	-¥0.94	-0.70%	1.66%

Source: Refinitiv



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