

Market Review



INVESTING

March 16, 2023

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	32,246.55	371.98	1.17%	35492.22	28660.94	-2.72%
S&P 500	3,960.28	68.35	1.76%	4637.30	3491.58	3.15%
NASDAQ COMPOSITE	11,717.28	283.23	2.48%	14646.90	10088.83	11.95%
S&P/TSX COMPOSITE	19,539.01	160.17	0.83%	22213.07	17873.18	0.79%
STOXX EUROPE 50	3,773.19	41.20	1.10%	3972.79	3279.47	3.32%
FTSE 100	7,410.03	65.58	0.89%	8047.06	6707.62	-0.56%
DAX PERFORMANCE-INDEX TR	14,967.10	231.84	1.57%	15706.37	11862.84	7.49%
CAC40	7,025.72	140.01	2.03%	7401.15	5628.42	8.53%
Nikkei 225 Index	27,010.61	-218.87	-0.80%	29222.77	25520.23	3.51%
HANG SENG INDEX	19,203.91	-335.96	-1.72%	22700.85	14597.31	-2.92%
Shanghai SE Composite Index	3,226.89	-36.42	-1.12%	3424.84	2863.65	4.46%

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Markets Swings as large banks in talks with First Republic

Stocks reversed declines on Thursday after as report indicate some U.S. big banks were in talks with First Republic Bank for a potential deal. Meanwhile, comments from Treasury Secretary Janet Yellen said the U.S. banking system remains sound and Americans can feel confident that their deposits will be there when needed has helped boost investor sentiment. The Wall Street Journal report said JP Morgan Chase and Morgan Stanley were among banks in deal talks with First Republic Bank that could include a sizeable capital infusion and even a full takeover of the bank. Money markets are still largely pricing in a 25-basis-point rate hike by the Fed in March. The Canadian dollar strengthened against the greenback on Thursday, and the yield on benchmark government debt slipped.

In economic news, the European Central Bank raised interest rates as promised by 50 basis points on Thursday, sticking with its fight against inflation and facing down calls by some investors to hold back on policy tightening until turmoil in the banking sector eases. Yet in line with its often-repeated guidance, the central bank for the 20 countries that share the euro lifted its deposit rate to 3% - the highest level since late 2008 - as inflation is seen overshooting its 2% target through 2025. The number of Americans filing new claims for unemployment benefits fell more than expected last week, pointing to continued labor market strength, though financial markets turmoil is casting a shadow over the economy. Other data on Thursday also struck a fairly upbeat note on the economy, with homebuilding surging in February, potentially setting the stage for a spring housing market revival. Imported inflation pressures were subdued last month, but regional manufacturing activity remained depressed.

In corporate news, French oil major TotalEnergies is selling some of its European petrol stations to Canadian convenience store operator Alimentation Couche-Tard for \$3.3 billion as part of plans to turn them into food and services hubs, the companies said on Thursday. Credit Suisse sought to shore up its liquidity and restore investor confidence on Thursday by borrowing up to \$54 billion from Switzerland's central bank, though the move proved to offer only limited respite to global banking stocks. The Swiss lender is the first major global bank to be thrown an emergency lifeline since the 2008 financial crisis and its troubles have raised serious doubts over whether central banks will be able to sustain aggressive interest rate hikes.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Tilray Brands Inc	\$3.55	\$0.32	9.91%
Transcontinental Inc	\$13.44	\$0.87	6.92%
Cronos Group Inc	\$2.81	\$0.15	5.64%
Interfor Corp	\$24.15	\$1.28	5.60%
Aritzia Inc	\$41.04	\$2.01	5.15%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Fortuna Silver Mines Inc	\$4.42	-\$0.29	-6.16%
Wesdome Gold Mines Ltd	\$6.68	-\$0.32	-4.57%
OceanaGold Corp	\$2.92	-\$0.11	-3.63%
K92 Mining Inc	\$7.51	-\$0.26	-3.35%
Silvercrest Metals Inc	\$8.21	-\$0.27	-3.18%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	216.65	0.98	0.45%	-10.84%
MATERIALS	330.42	-0.02	-0.01%	0.84%
UTILITIES	305.50	3.38	1.12%	3.50%
FINANCIALS	349.30	1.91	0.55%	-0.77%
INDUSTRIALS	407.77	8.44	2.11%	6.91%
HEALTH CARE	20.12	0.56	2.86%	3.60%
CONS. DISCRETION.	252.15	3.59	1.44%	0.05%
CONS. STAPLES	819.01	3.04	0.37%	-0.49%
INFO TECH.	159.42	2.67	1.70%	16.88%
COMMUNICATION SVS	185.70	0.40	0.22%	-0.19%
REAL ESTATE	316.61	0.77	0.24%	5.23%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	3.75%	3.06%	2.92%	2.99%
U.S. (YLD%)	4.17%	3.73%	3.58%	3.72%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$68.23	\$0.62	0.92%	-14.99%
NATURAL GAS	\$2.53	\$0.09	3.69%	-43.55%
GOLD	\$1,917.00	-\$9.60	-0.50%	5.35%
COPPER	\$3.88	\$0.02	0.64%	1.86%
CAD / USD	\$0.7291	\$0.0028	0.39%	-1.18%
CAD / EUR	€0.6868	€0.0002	0.03%	-0.35%
USD / EUR	€0.9420	-€0.0033	-0.35%	0.85%
USD / JPY	¥133.70	¥0.30	0.22%	1.98%

Source: Refinitiv



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