

Market Review



INVESTING

March 17, 2023

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	31,861.98	-384.57	-1.19%	35492.22	28660.94	-3.88%
S&P 500	3,916.64	-43.64	-1.10%	4637.30	3491.58	2.01%
NASDAQ COMPOSITE	11,630.51	-86.76	-0.74%	14646.90	10088.83	11.12%
S&P/TSX COMPOSITE	19,387.72	-151.29	-0.77%	22213.07	17873.18	0.01%
STOXX EUROPE 50	3,740.64	-32.55	-0.86%	3972.79	3279.47	2.43%
FTSE 100	7,335.40	-74.63	-1.01%	8047.06	6707.62	-1.56%
DAX PERFORMANCE-INDEX TR	14,768.20	-198.90	-1.33%	15706.37	11862.84	6.07%
CAC40	6,925.40	-100.32	-1.43%	7401.15	5628.42	6.98%
Nikkei 225 Index	27,333.79	323.18	1.20%	29222.77	25520.23	4.75%
HANG SENG INDEX	19,518.59	314.68	1.64%	22700.85	14597.31	-1.33%
Shanghai SE Composite Index	3,250.55	23.65	0.73%	3424.84	2863.65	5.22%

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Markets end the week lower

Markets fell on Friday as investors pulled back from positions in First Republic with efforts to provide lifelines to some regional lenders failed to assuage investor fears of a broader banking crisis. First Republic plummeted today as the stock got a boost on Thursday when a group of banks said it would aid First Republic with \$30 billion in deposits as a sign of confidence in the banking system. Declining issues outnumbered advancers by a 5.46-to-1 ratio on the NYSE by a 3.56-to-1 ratio on the Nasdaq. U.S.-listed shares of Credit Suisse were also down as traders parsed through the bank's announcement that it would nearly \$54 billion, from the Swiss National Bank. The shakeup in the banking sector arrives at a time when investors are looking ahead to the Federal Reserve's upcoming meeting on March 21-22. The question on the minds of traders is whether the central bank will proceed with an expected 25 basis point hike even as banking woes whiplash the market. Money market participants now see a 67% chance of the Fed raising rates by 25 basis points on March 22. Oil prices took a dive on Friday, reversing early gains of more than \$1 a barrel and falling by more than \$3, as banking sector fears set crude on course for its biggest weekly decline in months.

In economic news, production at U.S. factories edged up in February and output in the prior month was stronger than previously thought, but manufacturing continues to struggle under the weight of higher interest rates. Manufacturing output gained 0.1% last month. Data for January was revised up to show production at factories increasing 1.3% instead of the previously reported 1.0% rise. Economists polled had forecast factory production would fall 0.2%. Canadian home prices fell 0.3% in February from January, as prices dropped in seven of the 11 major markets, Teranet-National Bank National Composite House Price data showed on Friday. The index, which tracks repeat sales of single-family homes in major Canadian markets, showed that the monthly decline - led by price drops in Toronto and Calgary - was smaller than the 1.1% decrease recorded in January over December.

In corporate news, FedEx raised its fiscal 2023 profit forecast despite weak market conditions, citing progress on its plan to shave \$3.7 billion in costs from its global delivery business. SVB Financial Group said on Friday it filed for a court-supervised reorganization under Chapter 11 bankruptcy protection to seek buyers for its assets, days after its former unit Silicon Valley Bank was taken over by U.S. regulators.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Wesdome Gold Mines Ltd	\$7.34	\$0.66	9.88%
Equinox Gold Corp	\$6.22	\$0.55	9.70%
Dundee Precious Metals Inc	\$9.89	\$0.77	8.44%
K92 Mining Inc	\$8.11	\$0.60	7.99%
Kinross Gold Corp	\$5.67	\$0.41	7.79%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Precision Drilling Corp	\$62.15	-\$3.89	-5.89%
Athabasca Oil Corp	\$2.81	-\$0.15	-5.07%
Pason Systems Inc	\$11.41	-\$0.61	-5.07%
BRP Inc	\$104.97	-\$5.38	-4.88%
Cronos Group Inc	\$2.68	-\$0.13	-4.63%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	213.14	-3.51	-1.62%	-12.29%
MATERIALS	341.21	10.79	3.27%	4.13%
UTILITIES	306.05	0.55	0.18%	3.69%
FINANCIALS	343.00	-6.30	-1.80%	-2.56%
INDUSTRIALS	399.77	-8.00	-1.96%	4.81%
HEALTH CARE	19.86	-0.26	-1.29%	2.27%
CONS. DISCRETION.	249.03	-3.12	-1.24%	-1.19%
CONS. STAPLES	811.35	-7.66	-0.94%	-1.43%
INFO TECH.	159.12	-0.30	-0.19%	16.66%
COMMUNICATION SVS	185.99	0.29	0.16%	-0.03%
REAL ESTATE	311.78	-4.83	-1.53%	3.62%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	3.56%	2.88%	2.78%	2.91%
U.S. (YLD%)	3.83%	3.49%	3.42%	3.61%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$66.35	-\$2.00	-2.93%	-17.33%
NATURAL GAS	\$2.36	-\$0.16	-6.28%	-47.41%
GOLD	\$1,979.10	\$60.10	3.13%	8.76%
COPPER	\$3.92	\$0.03	0.89%	2.89%
CAD / USD	\$0.7280	-\$0.0008	-0.11%	-1.33%
CAD / EUR	€0.6826	-€0.0043	-0.63%	-0.96%
USD / EUR	€0.9376	-€0.0050	-0.53%	0.37%
USD / JPY	¥131.89	-¥1.83	-1.37%	0.59%

Source: Refinitiv



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