

# Market Review



INVESTING

May 23, 2023

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	33,055.51	-231.07	-0.69%	34712.28	28660.94	-0.28%
S&P 500	4,145.58	-47.05	-1.12%	4325.28	3491.58	7.97%
NASDAQ COMPOSITE	12,560.25	-160.53	-1.26%	13181.09	10088.83	20.00%
S&P/TSX COMPOSITE	20,146.01	-205.05	-1.01%	21036.35	17873.18	3.93%
STOXX EUROPE 50	4,043.49	-30.55	-0.75%	4079.60	3279.47	10.73%
FTSE 100	7,762.95	-8.04	-0.10%	8047.06	6707.62	4.18%
DAX PERFORMANCE-INDEX TR	16,152.86	-71.13	-0.44%	16230.44	11862.84	16.01%
CAC40	7,378.71	-99.45	-1.33%	7581.26	5628.42	13.98%
Nikkei 225 Index	30,957.77	-129.05	-0.42%	30667.13	25520.23	18.64%
HANG SENG INDEX	19,431.25	-246.92	-1.25%	22700.85	14597.31	-1.77%
Shanghai SE Composite Index	3,246.24	-50.23	-1.52%	3424.84	2885.09	5.08%

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### A pause in the US debt ceiling talks rattle financial markets

Wall Street indexes fell today, and short-term Treasury yields shot up as investor jitters grew over the lack of progress in U.S. debt limit talks. Representatives of U.S. President Joe Biden and congressional Republicans ended another round of debt ceiling talks, as the deadline drew closer to raise the government's \$31.4 trillion borrowing limit or risk default. Debt limit worries pushed yields on one-month Treasury bills to record highs at 5.89%, before falling by midday. Investors are also waiting for minutes from the Federal Reserve's May 2-3 meeting to assess the central bank's next likely move on interest rates. Regional Fed Presidents James Bullard and Neel Kashkari indicated yesterday that the U.S. central bank may need to continue hiking rates if inflation remains high. The Commerce Department's April personal consumption expenditure (PCE) index reading, the Fed's preferred inflation gauge, is due on Friday. Helping limit market losses, S&P Global said its flash U.S. Composite PMI Output Index, which tracks the manufacturing and services sectors, rose to a reading of 54.5 this month. That was the highest level since April 2022 and followed a final reading of 53.4 in April. It was the fourth straight month that the PMI remained above 50, indicating growth in the private sector. The report was the latest sign that the economy held its momentum early in the second quarter despite rising risks of a recession. In corporate news, Broadcom Inc advanced about 2% after the chipmaker entered into a multi-billion-dollar deal with Apple Inc to use chips made in the United States. Apple shares fell more than 1%. Zoom Video Communications fell more than 7% after the video conferencing platform reported its slowest quarterly revenue growth. Among retail earnings, Lowe's Companies Inc cut its annual comparable sales forecast, as demand dwindles for home improvement goods. Lowe's rebounded from initial losses to gain nearly more than 2%. Shares of regional lenders extended gains from yesterday, led by a 9% rise in PacWest Bancorp. The KBW regional banking index hit a three-week high, up more than 2%. Canada's main stock index was also down today, pulled lower by losses in the industrial and base metal sectors. The July crude oil contract was up, trading above US\$73 per barrel. The June gold contract edged lower as a stronger U.S. dollar made the metal expensive for holders of other currencies. Economic data showed prices for products manufactured in Canada eased in April, though Canadian companies paid more for raw materials as the cost of crude energy products increased. Statistics Canada's industrial product price index declined 0.2% from the month before. On a 12-month basis, the producer-price index was 3.5% lower.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Africa Oil Corp	\$2.83	\$0.22	8.43%
Energy Fuels Inc	\$8.52	\$0.44	5.45%
Cameco Corp	\$38.24	\$1.87	5.14%
Ballard Power Systems Inc	\$6.14	\$0.29	4.96%
MEG Energy Corp	\$21.38	\$0.83	4.04%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Wesdome Gold Mines Ltd	\$8.13	-\$0.54	-6.23%
MTY Food Group Inc	\$56.76	-\$2.93	-4.91%
Teck Resources Ltd	\$54.53	-\$2.79	-4.87%
Capstone Copper Corp	\$5.49	-\$0.27	-4.69%
Ivanhoe Mines Ltd	\$10.72	-\$0.52	-4.63%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	230.43	2.91	1.28%	-5.17%
MATERIALS	341.54	-7.00	-2.01%	4.23%
UTILITIES	316.39	-2.08	-0.65%	7.19%
FINANCIALS	354.82	-0.65	-0.18%	0.80%
INDUSTRIALS	403.91	-10.01	-2.42%	5.90%
HEALTH CARE	21.74	0.04	0.18%	11.95%
CONS. DISCRETION.	260.15	-4.24	-1.60%	3.22%
CONS. STAPLES	842.88	-17.50	-2.03%	2.41%
INFO TECH.	181.57	-5.55	-2.97%	33.12%
COMMUNICATION SVS	192.16	-2.85	-1.46%	3.28%
REAL ESTATE	304.60	-0.92	-0.30%	1.24%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	4.12%	3.40%	3.21%	3.22%
U.S. (YLD%)	4.32%	3.74%	3.70%	3.95%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$73.78	\$1.73	2.40%	-8.07%
NATURAL GAS	\$2.34	-\$0.06	-2.50%	-47.77%
GOLD	\$1,974.80	NULL	0.00%	8.52%
COPPER	\$3.63	-\$0.04	-1.20%	-4.72%
CAD / USD	\$0.7405	\$0.0000	0.00%	0.37%
CAD / EUR	€0.6874	-€0.0001	-0.01%	-0.26%
USD / EUR	€0.9282	-€0.0002	-0.02%	-0.63%
USD / JPY	¥138.57	-¥0.01	-0.01%	5.69%

Source: Refinitiv



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