

Market Review



INVESTING

May 24, 2023

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	32,799.92	-255.59	-0.77%	34712.28	28660.94	-1.05%
S&P 500	4,115.24	-30.34	-0.73%	4325.28	3491.58	7.18%
NASDAQ COMPOSITE	12,484.16	-76.08	-0.61%	13181.09	10088.83	19.28%
S&P/TSX COMPOSITE	19,927.69	-218.32	-1.08%	21036.35	17873.18	2.80%
STOXX EUROPE 50	3,981.66	-61.83	-1.53%	4089.95	3279.47	9.03%
FTSE 100	7,627.10	-135.85	-1.75%	8047.06	6707.62	2.35%
DAX PERFORMANCE-INDEX TR	15,842.13	-310.73	-1.92%	16331.94	11862.84	13.78%
CAC40	7,253.46	-125.25	-1.70%	7581.26	5628.42	12.04%
Nikkei 225 Index	30,682.68	-275.09	-0.89%	31352.53	25520.23	17.58%
HANG SENG INDEX	19,115.93	-315.32	-1.62%	22700.85	14597.31	-3.36%
Shanghai SE Composite Index	3,204.75	-41.49	-1.28%	3424.84	2885.09	3.74%

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BMO and Scotiabank miss profit estimates.

U.S. main stock indexes fell today as talks between the White House and Republican representatives on raising the debt ceiling dragged on without a deal. Stocks held their declines after the release of minutes from the Federal Reserve's May 2-3 meeting, showing that Fed officials "generally agreed" last month that the need for further interest rate increases "had become less certain". Fed policy was also in focus, with investors expecting the central bank to pause its aggressive rate hiking campaign at its June 13-14 meeting, but Fed Governor Christopher Waller said today, that he is concerned about the lack of progress on inflation, and while skipping an interest rate hike at the U.S. central bank's meeting next month may be possible, an end to the hiking campaign is not likely. Also today, U.S. Treasury Secretary Janet Yellen said that seeing a greater concentration among the largest banks would not be desirable and she believes it is important to maintain a diverse banking sector, with a mix of large banks, regional banks and mid-sized community banks. In Canada, shares hit a near two-month low today after the two major lenders reported disappointing quarterly earnings. Bank of Montreal and Bank of Nova Scotia missed quarterly profit estimates as they faced higher expenses and set aside more rainy-day funds, sending their stocks lower. Both banks reported also lower earnings at home, which account for roughly 40% to 50% of their income. Adjusted income from Canadian banking at Scotiabank fell 10% and at BMO 8%. At Scotiabank those provisions jumped to C\$709 million from C\$219 million, due it said to economic uncertainty and challenging market conditions in Chile and Colombia. BMO, which completed its \$16.3 billion acquisition of Bank of the West in February, said its adjusted provision for credit losses was C\$318 million at the end of the second quarter, compared with C\$50 million a year ago. The Royal Bank of Canada shares also dropped after the UK competition watchdog said it had provisionally found that the bank was among five lenders that had indulged in anti-competitive activity in the past. The lender denied any wrongdoing.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Pason Systems Inc	\$12.09	\$0.26	2.20%
Advantage Energy Ltd	\$7.78	\$0.14	1.83%
Shopify Inc	\$80.18	\$1.41	1.79%
Empire Company Ltd	\$35.51	\$0.62	1.78%
Cenovus Energy Inc	\$22.90	\$0.37	1.64%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Filo Mining Corp	\$21.02	-\$1.88	-8.21%
Dye & Durham Ltd	\$15.06	-\$1.33	-8.11%
Toromont Industries Ltd	\$107.42	-\$5.83	-5.15%
Ero Copper Corp	\$23.19	-\$1.26	-5.15%
Quebecor Inc	\$32.70	-\$1.58	-4.61%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	229.70	-0.73	-0.32%	-5.47%
MATERIALS	333.98	-7.56	-2.21%	1.92%
UTILITIES	314.68	-1.71	-0.54%	6.61%
FINANCIALS	348.26	-6.56	-1.85%	-1.07%
INDUSTRIALS	398.19	-5.72	-1.42%	4.40%
HEALTH CARE	21.64	-0.10	-0.46%	11.43%
CONS. DISCRETION.	258.68	-1.47	-0.57%	2.64%
CONS. STAPLES	849.17	6.29	0.75%	3.17%
INFO TECH.	181.83	0.26	0.14%	33.31%
COMMUNICATION SVS	189.47	-2.69	-1.40%	1.84%
REAL ESTATE	301.93	-2.67	-0.88%	0.35%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	4.19%	3.47%	3.28%	3.28%
U.S. (YLD%)	4.38%	3.82%	3.74%	3.99%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$74.09	\$1.18	1.62%	-7.69%
NATURAL GAS	\$2.41	\$0.08	3.62%	-46.32%
GOLD	\$1,969.20	-\$3.20	-0.16%	8.22%
COPPER	\$3.55	-\$0.09	-2.50%	-6.81%
CAD / USD	\$0.7356	-\$0.0049	-0.66%	-0.30%
CAD / EUR	€0.6841	-€0.0034	-0.49%	-0.74%
USD / EUR	€0.9301	€0.0017	0.18%	-0.43%
USD / JPY	¥139.44	¥0.86	0.62%	6.35%

Source: Refinitiv



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