

Market Review



INVESTING

October 17, 2022

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	30,185.82	550.99	1.86%	36952.65	28660.94	-16.93%
S&P 500	3,677.95	94.88	2.65%	4818.62	3491.58	-22.83%
NASDAQ COMPOSITE	10,675.80	354.41	3.43%	16212.23	10088.83	-31.76%
S&P/TSX COMPOSITE	18,621.02	294.67	1.61%	22213.07	17873.18	-12.26%
STOXX EUROPE 50	3,418.65	51.37	1.53%	3872.11	3279.47	-10.47%
FTSE 100	6,920.24	61.45	0.90%	7687.27	6707.62	-6.29%
DAX PERFORMANCE-INDEX TR	12,649.03	211.22	1.70%	16290.19	11862.84	-20.37%
CAC40	6,040.66	108.74	1.83%	7384.86	5628.42	-15.55%
Nikkei 225 Index	26,775.79	-314.97	-1.16%	29960.93	24681.74	-7.00%
HANG SENG INDEX	16,612.90	25.21	0.15%	26234.94	16308.95	-29.00%
Shanghai SE Composite Index	3,084.94	12.96	0.42%	3708.94	2863.65	-15.24%

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U.K. fiscal policy reversal bolsters investor risk appetite

British government bonds, pound sterling and U.K. shares rallied on Monday after a policy reversal from the country's new finance minister Jeremy Hunt bolstered investor risk appetite. Mr. Hunt scrapped Prime Minister Liz Truss' proposed tax cuts, and reined in her energy subsidies in an effort to calm the chaos that has been in the bond and currency markets after P.M. Truss released her mini-budget in September. European shares, extended gains for a third straight session, with the STOXX 600 closing up 1.8%. All of the STOXX 600 sectors rosed, led by gains in real estate, travel & leisure, and banks.

The U.S. major averages surged, taking cues from the overseas markets as well as strong earnings reports from two big U.S. banks. Sentiment was also supported by a pullback in U.S. Treasury yields, which tracked the moves in the gilt market. All 11 of the S&P500 sectors traded firmly in positive territory, led by gains in technology, consumer discretionary and communication services sectors, which reflected sharp gains in mega cap growth stocks. In earnings news, Bank of America and BNY Mellon jumped after posting better than expected third quarter earnings which were helped by a jump in net interest income amid higher interest rates. Charles Schwab slumped despite reporting a top and bottom-line beat. In other corporate news, Roblox soared after the online gaming firm estimated that its September 2022 bookings were up 11-15% year-over year. Moderna rose on a new supply agreement with Gavi, the vaccine alliance, for up to 100 million doses of mRNA updated variant specific COVID-19 vaccines in 2023. Splunk climbed on news that activist investor Starboard Value LP took a 5% stake in the company. Fox Corp slid after Rupert Murdoch announced plans to combine Fox with News Corp., nearly a decade after the companies split.

Canada's TSX Composite Index rose on Monday tracking global sentiment. All 11 of the main sectors on the TSX traded in the green, led by gains in the technology sector. The healthcare sector was the top percentage gainer, boosted by sharp gains in marijuana stocks. On the economic front, a Bank of Canada survey showed business sentiment has softened in Canada, with many firms expecting slower sales growth amid rising interest rates and a majority now think a recession is likely in the next 12 months. After lifting interest rates by 300 basis points so far this year, traders are pricing in a 76.8% chance of a 50-bps hike from Bank of Canada at next week's monetary policy meeting.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Denison Mines Corp	\$1.68	\$0.16	10.53%
Energy Fuels Inc	\$9.05	\$0.65	7.74%
Lightspeed Commerce Inc	\$25.23	\$1.77	7.54%
Canopy Growth Corp	\$3.48	\$0.23	7.08%
Nuvei Corp	\$38.37	\$2.49	6.94%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Birchcliff Energy Ltd	\$10.50	-\$0.36	-3.31%
Methanex Corp	\$46.35	-\$1.38	-2.89%
MEG Energy Corp	\$16.52	-\$0.47	-2.77%
Ero Copper Corp	\$16.69	-\$0.45	-2.63%
Parex Resources Inc	\$20.46	-\$0.54	-2.57%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	237.25	-0.02	-0.01%	44.85%
MATERIALS	296.13	3.42	1.17%	-9.80%
UTILITIES	306.89	7.66	2.56%	-10.62%
FINANCIALS	344.21	5.20	1.53%	-14.61%
INDUSTRIALS	362.49	8.43	2.38%	-4.84%
HEALTH CARE	22.20	0.95	4.47%	-51.70%
CONS. DISCRETION.	241.64	3.72	1.56%	-11.72%
CONS. STAPLES	771.33	4.03	0.53%	1.08%
INFO TECH.	123.20	3.71	3.10%	-41.96%
COMMUNICATION SVS	172.08	2.34	1.38%	-11.82%
REAL ESTATE	287.98	6.27	2.23%	-27.53%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	4.12%	3.61%	3.43%	3.41%
U.S. (YLD%)	4.45%	4.24%	4.02%	4.02%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$85.45	-\$0.16	-0.19%	13.62%
NATURAL GAS	\$5.97	-\$0.49	-7.53%	59.97%
GOLD	\$1,652.00	\$10.30	0.63%	-9.61%
COPPER	\$3.44	-\$0.01	-0.32%	-22.66%
CAD / USD	\$0.7286	\$0.0084	1.17%	-7.92%
CAD / EUR	€0.7406	-€0.0001	-0.01%	6.44%
USD / EUR	€1.0165	-€0.0120	-1.17%	15.59%
USD / JPY	¥149.05	¥0.31	0.21%	29.52%

Source: Refinitiv



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