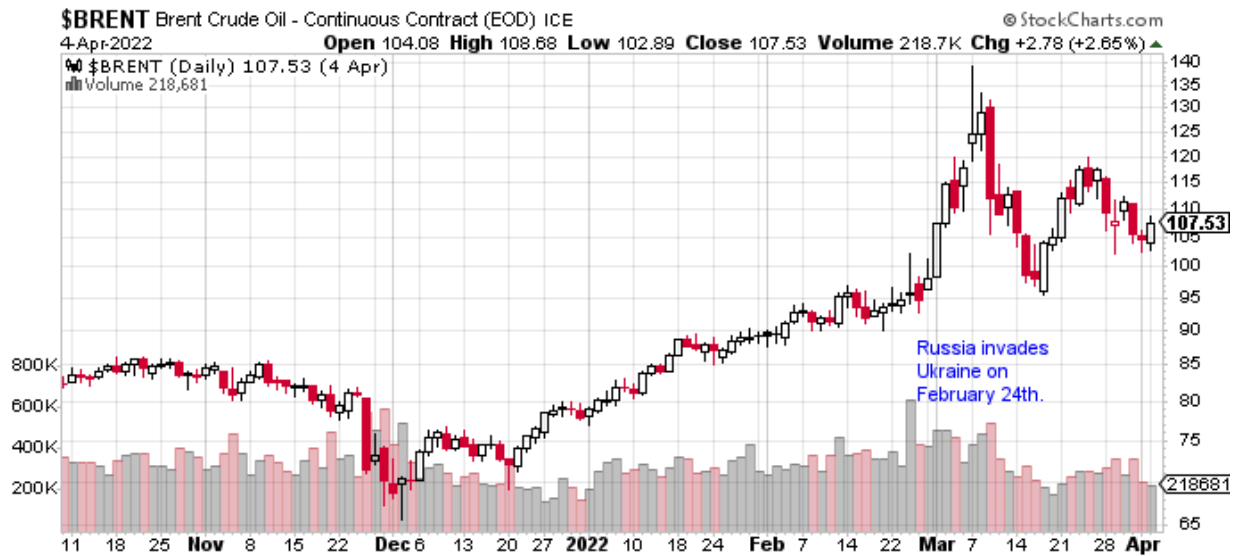


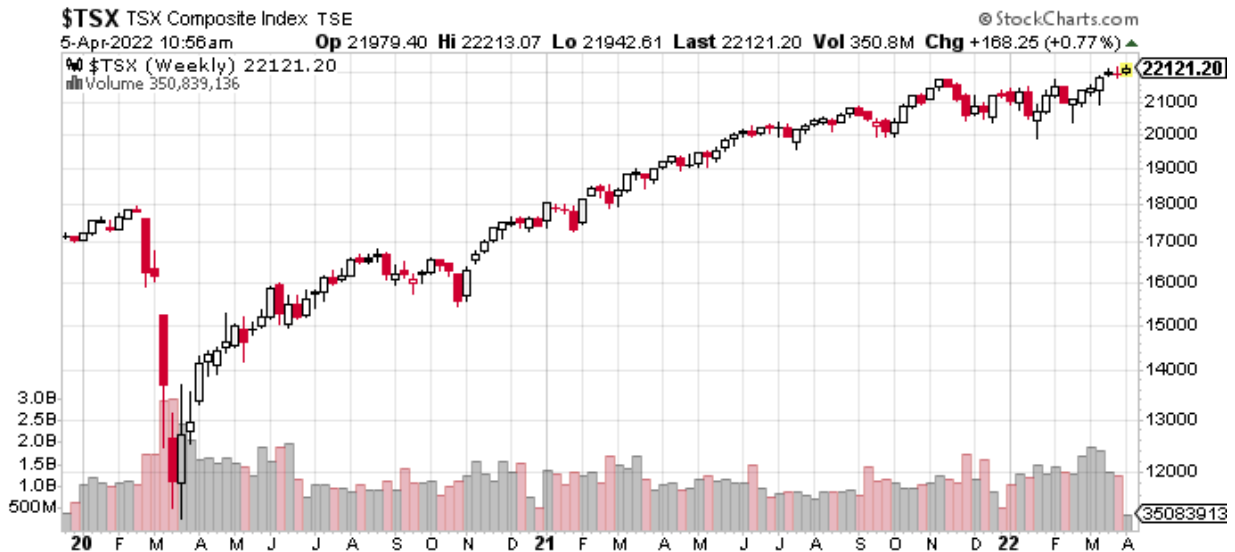
Market Update

April 2022

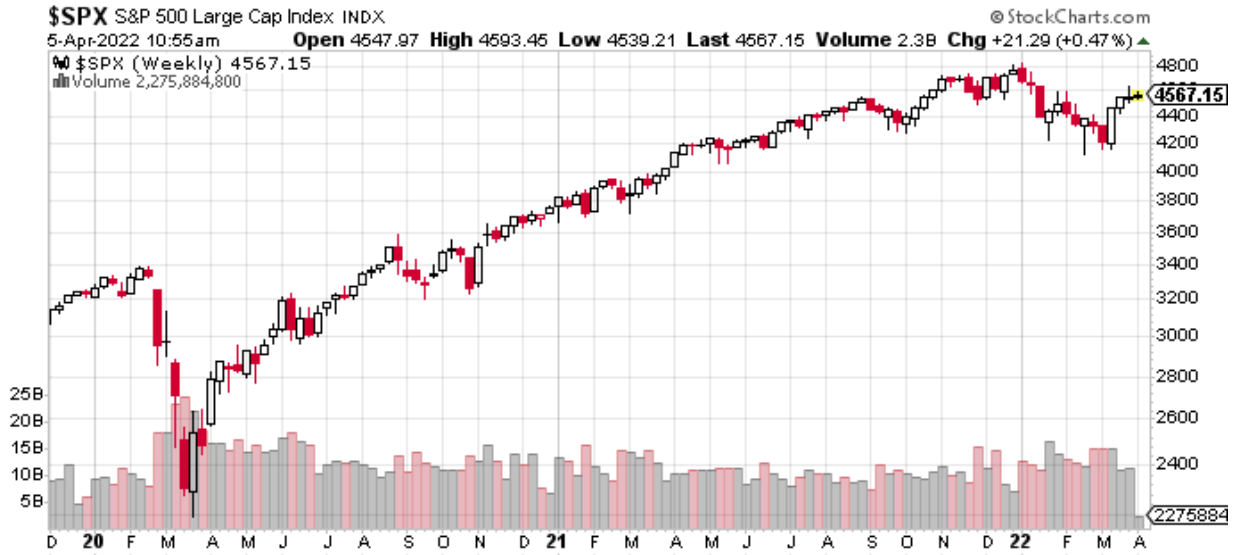
The spike in oil prices can be seen in the chart below following the Russian invasion of Ukraine. The spike in energy prices is likely giving pause for Central Bankers wishing to raise interest rates, as the price of energy may have done some of their work for them in slowing the economy. That said, oil prices are declining from the peak in March.



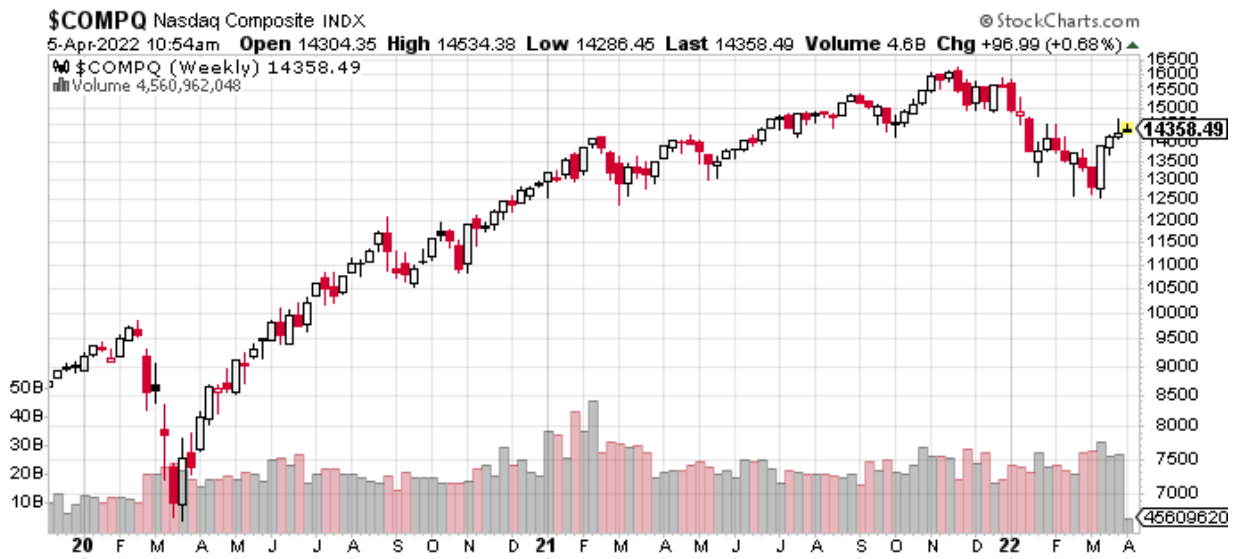
The jump in commodity prices and in particular energy, is reflected in the top performing Canadian stock market index below which ended the quarter on a positive note, up +3.14% Dividends have been your friend.



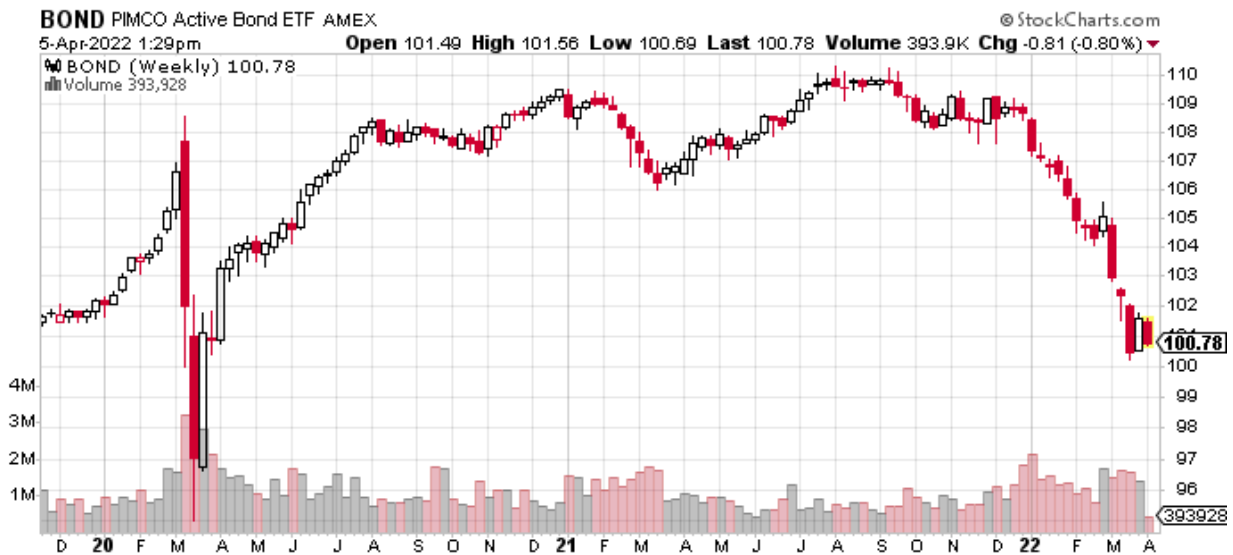
The broad-based S&P500 index in the U.S. was down <5%> in the first quarter but as you can see, has started to recover from lows of mid-March.



After leading for the last several years, the tech laden Nasdaq was the losing index in the first quarter, losing <10.18%>, though like the S&P500 has started to recover from March lows.



Bond prices have dropped as interest rates moved up.



[Click here to read the March newsletter in case you missed it.](#)

Hoping that it stops raining and summer sunshine returns soon!

I have prepared this commentary to give you my thoughts on various investment alternatives and considerations which may be relevant to your portfolio. This commentary reflects my opinions alone, and may not reflect the views of National Bank Financial Group. In expressing these opinions, I bring my best judgment and professional experience from the perspective of someone who surveys a broad range of investments. Therefore, this report should be viewed as a reflection of my informed opinions rather than analyses produced by the Research Department of National Bank Financial.

Best,

National Bank Financial

Rob Hunter
Senior Wealth Advisor

Sources: Stockcharts.com

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