MARKETS

COMPANIES OF LOCAL INTEREST

Friday's stock prices supplied by
RBC Dominion Securities of Red Deer. For information call 341-8883.

Diversified and Industrials

Nutrien Ltd.. . . . . .133.27
BCE Inc. 73.22
BlackBerry 8.54
Bombardier. 1.39
Cdn. National Railway .156.38
Cdn. Pacific Railway. . . .94.35
Cdn. Utilities 39.34
Capital Power Corp 42.22
Dow Inc. 61.68
Enbridge Inc. 58.71
Finning Intl. Inc. 36.91
Fortis Inc. 64.59
General Motors Co. 39.35
Parkland Fuel Corp. 36.63
SNC Lavalin Group. 29.43
Stantec Inc. 62.14
Telus Corp. 34.42
Transalta Corp.. . . . . .13.48
TC Energy Corp 73.78

Consumer

Canadian Tire 375.00
Gamehost. 8.86
Leon's Furniture 21.56
Loblaw Ltd. 117.74
Maple Leaf Foods. 29.97
Wal-Mart. 157.41

Mining

Barrick Gold 31.94
Cameco Corp. 38.12
First Quantum Minerals . .40.76
Hudbay Minerals. 9.51
Kinross Gold Corp. 7.81
Labrador. 40.37
Sherritt Intl. 0.77

Energy

Arc Resources 17.52
Baker Hughes. 37.52
Bonterra Energy 11.94
Cdn. Nat. Res. 80.80
Cenovous Energy Inc. . .22.12
CWC Well Services 0.21
Ovintiv Inc.. . . . . .66.24
Essential Energy. 0.46
Exxon Mobil 86.84
Halliburton Co. 39.94
High Arctic 1.71
Imperial Oil 64.23
Obsidian Energy Ltd. . . .10.87
Precision Drilling Corp . .97.55
Suncor Energy 41.27
Trican Ltd.. . . . . .4.05
Vermilion Energy 26.94

Financials

Bank of Montreal 144.95
Bank of N.S. 87.58
CIBC. 146.74
Cdn. Western 34.87
Great West Life. 37.10
IGM Financial 42.95
Intact Financial Corp. . .186.79
Manulife Corp. 26.94
National Bank 94.39
Royal Bank 136.66
Sun Life Fin. Inc.. . . . . .69.10
TD Bank 96.73

MARKETS CLOSE

TORONTO — Canada's main stock index rose in the final trading day of the week as a strong employment report and rising wages increased the likelihood that the Bank of Canada will announce a bigger interest rate hike next week.

The S&P/TSX composite index closed up 39.46 points to 21,874.35 for its second-straight week of losses.

The week was marked by signals that the U.S. Federal Reserve plans to be more aggressive in cutting its balance sheet and raising interest rates to tackle high inflation.

"One of the issues that the market is digesting is the potential for larger rate hikes, so rather than 25 basis points at each of the upcoming meetings, just going to 50 basis points if necessary," said Anish Chopra, managing director with Portfolio Management Corp.

Friday's jobs report with unemployment dropping to a record low in March and average hourly wages rising reinforced expectations for the Bank of Canada to follow a similar path next week.

The macroeconomic conditions are supportive of the Toronto stock market with energy, materials and financials leading the charge.

"They tend to do well in periods of higher inflation, which is what we're we're seeing from data that came out of the labour market today, so that's positive," he said in an interview.

The financial sector does well in a rising-rate environment because companies are able to earn more money on the spread between what they pay on savings accounts and what they can earn from loans.

Ten-year U.S. bond yields rose to a three-year high that exceeded 2.7 per cent.

"Higher rates in the long end, just tend to make banks more profitable. And you're seeing that translate into their stock prices today," said Chopra.

Energy climbed 2.1 per cent as crude oil prices increased, with shares of Advantage Oil and Gas Ltd. up 6.7 per cent and Cenovus Energy Inc. 4.7 per cent higher.

The May crude contract was up US$2.23 at US$98.26 per barrel and the May natural gas contract was down 8.1 cents at US$6.28 per mmBTU.

Despite Friday's increase, the International Energy Agency said member countries will release 120 million barrels of oil products from emergency stockpiles in a bid to reduce global oil prices following Russia's invasion of Ukraine.

The Canadian dollar traded for 79.43 cents US compared with 79.47 cents US on Thursday.

Materials gained 1.6 per cent on higher metals prices as the June gold contract was up US$7.80 at US$1,945.60 an ounce and the May copper contract was up 2.6 cents at US$4.73 a pound.

Technology was the biggest laggard on the day. It fell 3.2 per cent as shares of Shopify Inc. dropped 6.6 per cent and Lightspeed Commerce Inc. was 5.7 per cent lower.

In New York, the Dow Jones industrial average was up 137.55 points at 34,721.12. The S&P 500 index was down 11.93 points at 4,488.28, while the Nasdaq composite was down 186.30 points at 13,711.00.

Earnings season will begin in the U.S. next week with the large banks reporting first-quarter results.

Chopra said markets will be watching for how companies are managing in the environment of higher inflation, higher interest rates and new COVID-19 restrictions in Shanghai.

"So there's just a lot of macro factors that will end up moving through the financial statements of the various companies, and investors will just get a read through of that over the next number of weeks, including the impact on demand for company products as central banks increase rates."

POTATOES

Federal budget measures for P.E.I. spud sector 'bittersweet'

BY THE CANADIAN PRESS

CHARLOTTETOWN — The head of the Prince Edward Island Potato Board says he has mixed feelings about the $28 million earmarked in the new federal budget to help the Island's potato farming sector.

Board general manager Greg Donald said he's still looking for details about the funding, but he said any help is welcome after a disastrous fall and winter.

"It's bittersweet because this has been so hard, on costly expenses and on people's nerves," Donald said in an interview Friday. "And it never should have happened."

Potatoes grown in the province were cleared for export to the United States last week for the first time since the discovery of potato wart fungus at two Island farms prompted Canada to ban all exports of P.E.I. spuds to its southern neighbour in November. Potato wart is an otherwise harmless disease that disfigures potatoes and reduces crop yields.

The federal budget tabled Thursday earmarks $16 million over two years for the Atlantic Canada Opportunities Agency, through the national Jobs and Growth Fund, aimed at investments in the potato sector. Another $12 million is set aside for the Canadian Food Inspection Agency to accelerate its investigation into the latest detection of potato wart.

Donald said the inspection agency's lab in Charlottetown is "maxed out" with work from all over the country.

"If these resources allow them to have more capacity to get those samples, get them tested, and once again prove that our potatoes are perfectly safe, that's good news for us," he said.

Seed potatoes, which account for about 10 per cent of the Island's annual output, are still banned from the U.S. until the outcome of a more thorough review by American authorities. There is also a Canadian ban on seed potato shipments to other provinces. "That's where we have a lot of work left to do," Donald added.

Prince Edward Island Premier Dennis King chimed in Thursday night after federal Finance Minister Chrystia Freeland tabled the budget in Ottawa.

King said in a release his government was "pleased" with the money, adding it came after "many months and numerous conversations" with Prime Minister Justin Trudeau and other senior ministers.



The head of the Prince Edward Island Potato Board says he has mixed feelings about the $28 million earmarked in the new federal budget to help the Island's potato farming sector. (Photo by The Canadian Press)

