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

ATCO. 45.77
BCE Inc. 68.30
BlackBerry 7.35
Bombardier. 1.26
Cdn. National Railway . 151.08
Cdn. Pacific Railway. . . . 93.97
Cdn. Utilities 38.62
Capital Power Corp 42.22
Dow Inc. 66.50
Enbridge Inc. 56.06
Finning Intl. Inc. 36.14
Fortis Inc. 62.51
General Motors Co. 37.91
Parkland Fuel Corp. 36.49
SNC Lavalin Group. 28.57
Stantec Inc. 58.97
Telus Corp. 32.14
Transalta Corp. 13.78
Nutrien Ltd.. . . . . 126.24
TC Energy Corp 67.95

Consumer

Canadian Tire A 176.95
Gamehost. 8.28
Leon's Furniture 19.60
Loblaw Ltd. 117.51
Maple Leaf Foods. 28.29
Wal-Mart 152.99

Mining

Barrick Gold 28.65
Cameco Corp. 33.17
First Quantum Minerals . 36.83
Hudbay Minerals. 8.23
Kinross Gold Corp. 6.49
Labrador. 34.76
Sherritt Intl. 0.72

Energy

Arc Resources 17.81
Baker Hughes. 31.02
Bonterra Energy 11.71
Cdn. Nat. Res. 79.51
Cenovous Energy Inc. . . 23.75
CWC Well Services 0.30
Ovintiv Inc... . . . . 65.75
Essential Energy. 0.49
Exxon Mobil 85.25
Halliburton Co. 35.62
High Arctic 1.82
Imperial Oil 64.68
Obsidian Energy Ltd. . . . 10.56
Precision Drilling Corp . . 92.52
Suncor Energy 46.18
Trican Ltd.. . . . . 4.48
Vermilion Energy 25.03

Financials

Bank of Montreal 136.21
Bank of N.S. 81.35
CIBC. 142.02
Cdn. Western 32.41
Great West Life. 35.44
IGM Financial 40.71
Intact Financial Corp. . . 179.72
Manulife Corp. 25.12
National Bank 89.72
Royal Bank 129.75
Sun Life Fin. Inc.. . . . . 63.91
TD Bank 92.79

MARKETS CLOSE

TORONTO — Weak results from Amazon soured sentiment as North American stock markets fell to wrap up a dismal April with Canada's main index posting its fifth consecutive month of declines.

"Today is really about Amazon and the read into corporate earnings and economic growth," said Anish Chopra, managing director with Portfolio Management Corp.

The largest retailer reported a rare loss, which caused its shares to plunge 14 per cent as investors were disappointed with its revenue forecast that points to a potential slowdown in consumer spending.

The U.S. technology sector was especially hard-hit as the Nasdaq composite suffered its biggest monthly loss since the 2008 financial crisis. The S&P 500, which includes the so-called large cap FANG stocks — Facebook, Apple, Netflix and Google — ended its weakest month since the start of the pandemic.

The backdrop includes cross-currents with rising interest rates, monetary tightening by central banks, persistent high inflation, COVID-19 spikes in China and the war in Ukraine.

"So I think Amazon has certainly crystallized investor concern around the growth prospects and the earnings prospects of the mega-cap U.S. tech names," he said in an interview.

Amazon's quarterly report reversed sentiment from the prior day in response to Facebook parent Meta Platforms beating expectations by posting a healthy profit.

The S&P/TSX composite index closed down 359.06 points or 1.7 per cent to 20,762.00. It lost two per cent for the week and 5.4 per cent in April.

In New York, the Dow Jones industrial average was down 939.18 points at 32,977.21. The S&P 500 index was down 155.57 points at 4,131.93, while the Nasdaq composite was down 536.89 points or 4.2 per cent at 12,334.64.

All 11 major sectors on the TSX were lower, with nine losing at least one per cent.

Industrials was the biggest laggard, falling 2.8 per cent as shares of NFI Group Inc. plunged 15 per cent after the bus manufacturer cut its revenue forecast for the second time in seven months, citing a global shortage of microprocessors.

Real estate dropped 2.7 per cent and technology was 2.5 per cent lower with Hut 8 Mining Corp. off 5.4 per cent and Shopify Inc. 3.3 per cent lower.

The energy sector was weaker as crude oil prices fell slightly but natural gas futures were up more than five per cent. Baytex Energy Corp. shares lost 7.6 per cent while Cenovus Energy Inc. was down 4.4 per cent.

The June crude contract was down 67 cents at US$104.69 per barrel and the June natural gas contract was up 35.6 cents at US$7.24 per mmBTU.

The Canadian dollar traded for 78.17 cents US compared with 77.95 cents US on Thursday.

Eldorado Gold decreased 7.8 per cent to push materials lower even though bullion prices were higher.

The June gold contract was up US$20.40 at US$1,911.70 an ounce and the July copper contract was down 2.5 cents at US$4.41 a pound.

May will begin next week with corporate earnings from retailers like Starbucks, U.S. consumer spending, an employment report for April and a Federal Reserve meeting in which interest rates are expected to be hiked, said Chopra.

"Certainly there's some investor concern on whether the Fed will move more quickly than what investors could anticipate, so I think investors will be really tuned in to hear what the Fed is saying and tuned in to what the Fed actually does next week."

OVERSEAS OPERATIONS

Canadian companies expected to uphold ethical standards abroad under new strategy

BY THE CANADIAN PRESS

OTTAWA — Canada has announced a new responsible business strategy to ensure companies prevent or ease negative effects to human rights and the environment in their operations overseas.

Advocates, however, are criticizing the strategy for being largely a repeat of the previous one put in place by Stephen Harper's Conservative government in 2014.

Canada's international trade minister said the new strategy will help Canadian companies operating abroad to build on the "Canadian brand" and set themselves apart from competitors.

Minister Mary Ng said the strategy is a set of tools and supports to help companies adopt high ethical standards, including to uphold human rights and protect the environment.

"Businesses are shooting themselves in the foot, to their own success, by not having strong responsible business conduct, because we know that having it will just make them more successful," Ng said in an interview.

Emily Dwyer, who heads the Canadian Network on Corporate Accountability, said the strategy fails to centre the rights of people and communities affected by corporate wrongdoing.

Catherine Coumans, research co-ordinator at MiningWatch Canada, said there was basically "nothing new" in the strategy.

"I just started thinking, 'Oh my god. All I'm seeing is just a repeating of things that already exist.' Just the tiniest tweaks."

The previous strategy focused on the extractive sector, while the new strategy is not industry-specific.

Ng said the strategy and the work of Labour Minister Seamus O'Regan will be "complementary."

O'Regan said last week he is preparing legislation to make Canadian companies ensure that they are not using slave labour or exploiting child workers overseas.

The five-year strategy announced by Ng aims to have Canadian companies put in place responsible business practices.

The government said it will include provisions in bilateral and multilateral trade agreements to advance responsible conduct globally.

Dwyer noted that the strategy says the government has been doing that since 2009, which means it hasn't been having an effect, because companies are still involved in abuses.

The strategy also does not say what those provisions will specifically contain, she said.

"We certainly think that having a human rights focus ... embedded in trade agreements is important. But there's not enough detail in the strategy to see what is actually meant by that," Dwyer said.

Companies that use the Trade Commissioner Service, which helps sell their products and services abroad, will need to attest that they will engage in responsible business conduct.

The service's benefits can be withdrawn if a company fails to comply with Canada's "laws, policies and standards" on responsible business conduct.

Ng did not say how binding the strategy is, but said "countless" companies that want to grow and work internationally rely on the Trade Commissioner Service.



