

# Market Review



INVESTING

August 23, 2019

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	25,628.90	-623.34	-2.37%	27398.68	21712.53	9.87%
S&P 500	2,847.11	-75.84	-2.59%	3027.98	2346.58	13.57%
NASDAQ COMPOSITE	7,751.77	-239.62	-3.00%	8339.64	6190.17	16.83%
S&P/TSX COMPOSITE	16,037.58	-215.88	-1.33%	16672.71	13776.88	11.97%
STOXX EUROPE 50	3,069.05	-27.27	-0.88%	3248.82	2673.54	11.20%
FTSE 100	7,094.98	-33.20	-0.47%	7727.49	6536.53	5.45%
DAX PERFORMANCE-INDEX TR	11,611.51	-135.53	-1.15%	12656.05	10279.20	9.75%
CAC40	5,326.87	-61.38	-1.14%	5672.77	4555.99	12.60%
Nikkei 225 Index	20,710.91	82.90	0.40%	24448.07	18948.58	3.48%
HANG SENG INDEX	26,179.33	130.61	0.50%	30280.12	24540.63	1.29%
Shanghai SE Composite Index	2,897.43	13.99	0.49%	3288.45	2440.91	16.18%

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### China announces tariff hike on \$75 billion of U.S. products

China announced tariff hikes on \$75 billion of U.S. products in retaliation for President Donald Trump's latest planned increase, deepening a conflict over trade and technology that threatens to tip a weakening global economy into recession. China also will increase import duties on U.S.-made autos and auto parts, the Finance Ministry announced. The announcement came as leaders of the Group of 7 major economies prepared to meet in France for the weekend. Tariffs of 10% and 5% will take effect on two batches of goods on Sept. 1 and Dec. 15, the ministry said in a statement. It gave no details of what goods would be affected but the timing matches Trump's planned duty hikes. Stocks tumbled Friday as the U.S.-China trade war took a sharper turn, with President Donald Trump saying he's ordering American companies to start looking for "an alternative to China," while readying additional measures after Beijing imposed retaliatory tariffs on imports of U.S. goods. Trump also blasted Powell in a tweet for apparently not sounding a more dovish tone about monetary policy in his Jackson Hole speech. In his speech, Powell was seen leaving the door open for another interest rate cut at the central bank's next meeting Sept. 17-18, saying, "We have seen further evidence of a global slowdown," since the Fed's last meeting in July. At the same time, he said "the U.S. economy has continued to perform well overall" while "inflation seems to be moving closer to 2%," the Fed's goal for annual inflation. Low inflation was a main justification for cutting rates last month. On the data the data front, new home sales in July fell 12.8% to an annual rate of 635,000 homes, below the median forecast of 650,000. In corporate news, Hasbro Inc. announced plans to acquire the British firm Entertainment One Ltd in a deal that values the company at \$4 billion. The toy maker's stock retreated more than 8%.

Canada's main stock index dropped on Friday as energy shares fell, tracking declines in oil prices as trade dispute intensified after China unveiled more tariffs against U.S. goods, including crude. Limiting losses on the main index was a rise in the materials sector, which includes precious and base metals miners, as China's latest tariffs blow spurred safe-haven buying in gold. Economic data showed Canadian retail sales were flat in June from May at C\$51.35 billion, as stronger sales across most subsectors were offset by lower sales at motor vehicle and parts dealers and gasoline stations, Statistics Canada said this morning. In corporate news, Transat AT shareholders overwhelmingly voted in favor of Air Canada's bid for the leisure group, in a deal that still requires domestic and European regulatory approval.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Cargojet Inc	\$102.33	\$11.66	12.86%
Yamana Gold Inc	\$4.83	\$0.44	10.02%
Pretium Resources Inc	\$18.06	\$1.59	9.65%
Iamgold Corp	\$4.86	\$0.40	8.97%
Kinross Gold Corp	\$6.69	\$0.48	7.73%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Birchcliff Energy Ltd	\$1.93	-\$0.20	-9.39%
Nuvista Energy Ltd	\$1.50	-\$0.15	-9.09%
Bombardier Inc	\$1.58	-\$0.14	-8.14%
MEG Energy Corp	\$4.61	-\$0.40	-7.98%
Nexgen Energy Ltd	\$1.59	-\$0.13	-7.56%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	120.09	-3.91	-3.15%	-12.90%
MATERIALS	264.64	4.64	1.78%	20.43%
UTILITIES	273.28	-2.05	-0.74%	24.52%
FINANCIALS	289.79	-4.42	-1.50%	7.38%
INDUSTRIALS	269.21	-6.33	-2.30%	17.34%
HEALTH CARE	90.03	-1.82	-1.98%	4.66%
CONS. DISCRETIONARY	200.6	-3.80	-1.86%	13.29%
CONS. STAPLES	630.93	-8.39	-1.31%	13.48%
INFO TECH.	112.68	-2.50	-2.17%	53.10%
COMMUNICATION SVCS	173.94	-1.86	-1.06%	4.44%
REAL ESTATE	343.04	-4.45	-1.28%	16.29%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	1.38%	1.21%	1.17%	1.43%
U.S. (YLD%)	1.52%	1.41%	1.53%	2.02%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$53.76	-\$1.590	-2.87%	18.39%
NATURAL GAS	\$2.16	-\$0.002	-0.09%	-26.63%
GOLD	\$1,525.50	\$28.200	1.88%	19.34%
COPPER	\$2.54	-\$0.014	-0.55%	-3.37%
CAD / USD	\$0.7521	\$0.0006	0.08%	2.58%
CAD / EUR	€0.6753	-€0.0029	-0.43%	5.65%
USD / EUR	€0.8979	-€0.0045	-0.50%	3.01%
USD / JPY	¥105.42	-¥1.00	-0.94%	-3.78%

Source: Refinitiv



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