

Market Review



INVESTING

December 9, 2019

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	27,909.60	-105.46	-0.38%	28174.97	21712.53	19.64%
S&P 500	3,135.96	-9.95	-0.32%	3154.26	2346.58	25.10%
NASDAQ COMPOSITE	8,621.83	-34.70	-0.40%	8705.91	6190.17	29.94%
S&P/TSX COMPOSITE	16,950.85	-46.12	-0.27%	17120.90	13776.88	18.35%
STOXX EUROPE 50	3,325.73	-9.48	-0.28%	3369.47	2673.54	20.49%
FTSE 100	7,233.90	-5.76	-0.08%	7727.49	6536.53	7.52%
DAX PERFORMANCE-INDEX TR	13,105.61	-60.97	-0.46%	13374.27	10279.20	23.87%
CAC40	5,837.25	-34.66	-0.59%	5966.79	4555.99	23.39%
Nikkei 225 Index	23,430.70	76.30	0.33%	23608.06	18948.58	17.07%
HANG SENG INDEX	26,494.73	-3.64	-0.01%	30280.12	24896.87	2.51%
Shanghai SE Composite Index	2,914.48	2.46	0.08%	3288.45	2440.91	16.86%

Market Review

Stocks lower, still within striking distance of records

U.S. stocks traded lower today, despite Friday's stellar jobs report that ignited bullish sentiment on Wall Street, as investors brace for a wave of global central bank policy updates, fresh developments on the U.S.-China trade front and a key tariff deadline set for Sunday. Monetary policy will come into focus this week, with the Federal Reserve set to commence its gathering on Tuesday and the European Central Bank, headed by new President Christine Lagarde, scheduled to hold its convention on Thursday, with investors hoping to garner clues on the state of the global economy and the longer-term outlook for interest rates. Meanwhile, investors continue to assess the state of tariff talks ahead of the Dec. 15 deadline for 15% import duties on \$156 billion of annual consumer imports set to take effect. Some experts, however, have speculated that the President Donald Trump may delay implementing tariffs as the parties work toward a lasting detente. Economic reports out of China indicate that trade tensions have hurt the world's second-largest economy, as China's exports unexpectedly dropped 1.1% in November from a year earlier, while shipments to the U.S. fell 23%, data from the General Administration of Customs showed over the weekend. China's commerce ministry today said Beijing hopes trade negotiations with the U.S. will result in a "satisfactory" outcome soon, according to reports. Shares of Merck & Co. Inc. were in focus after the pharmaceutical company said it would buy ArQule Inc. (ARQL), in a deal worth \$2.7 billion. Merck shares were down about 0.3%, while ArQule's stock rallied more than 100%. Sanofi SA shares edged lower on after the French pharmaceutical company said that it will acquire biotechnology company Synthorx Inc. (THOR) for an aggregated equity value of around \$2.5 billion. U.S.-listed shares of Sanofi fell about 1.3%, while those for Synthorx soared over 160%.

Canada's main stock index dipped today on weak data from China, though a jump in healthcare stocks led by cannabis producer Canopy Growth limited losses. Canopy Growth Co. jumped more than 12%, and was the biggest percentage gainer on the TSX, after the company named Constellation Brands Inc's Chief Financial Officer David Klein as its chief executive officer, effective Jan. 14. In economic news, Canadian housing starts rose 0.3% in November compared with the previous month led by groundbreaking on multiple unit urban homes, data from the national housing agency showed. The value of Canadian building permits fell by 1.5% in October from September, Statistics Canada said. The residential sector saw lower intentions for both the single-family and multi-family components, while the institutional component of the non-residential sector saw an increase. The value of building permits were down in five provinces, with British Columbia recording the largest decrease.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Canopy Growth Corp	\$28.17	\$3.45	13.96%
Hexo Corp	\$3.03	\$0.24	8.60%
Aurora Cannabis Inc	\$3.46	\$0.25	7.79%
Gran Tierra Energy Inc	\$1.40	\$0.10	7.69%
Aphria Inc	\$6.69	\$0.47	7.56%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Cameco Corp	\$12.07	-\$0.90	-6.94%
Turquoise Hill Resources Ltd	\$0.74	-\$0.05	-6.33%
Semafo Inc	\$2.48	-\$0.10	-3.88%
Ballard Power Systems Inc	\$8.36	-\$0.31	-3.58%
Constellation Software Inc	\$1,304.47	-\$47.21	-3.49%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	136.26	-0.17	-0.12%	-1.17%
MATERIALS	254.65	-0.85	-0.33%	15.89%
UTILITIES	293.66	0.45	0.15%	33.80%
FINANCIALS	316.17	-1.46	-0.46%	17.16%
INDUSTRIALS	282.89	-1.60	-0.56%	23.31%
HEALTH CARE	78.99	3.25	4.29%	-8.17%
CONS. DISCRETIONARY	202.92	-1.66	-0.81%	14.60%
CONS. STAPLES	653.43	-1.36	-0.21%	17.53%
INFO TECH.	116.04	-1.04	-0.89%	57.66%
COMMUNICATION SVCS	182.3	-0.48	-0.26%	9.46%
REAL ESTATE	356.66	0.31	0.09%	20.91%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	1.67%	1.61%	1.59%	1.70%
U.S. (YLD%)	1.62%	1.66%	1.83%	2.27%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$58.97	-\$0.230	-0.39%	29.86%
NATURAL GAS	\$2.25	-\$0.084	-3.60%	-23.47%
GOLD	\$1,458.60	-\$0.500	-0.03%	14.10%
COPPER	\$2.74	\$0.032	1.16%	4.36%
CAD / USD	\$0.7560	\$0.0017	0.23%	3.11%
CAD / EUR	€0.6831	€0.0009	0.13%	6.87%
USD / EUR	€0.9038	-€0.0006	-0.07%	3.68%
USD / JPY	¥108.60	¥0.01	0.01%	-0.88%

Source: Refinitiv



- 1) National Bank Financial is an indirect wholly owned subsidiary of National Bank of Canada.
- 2) National Bank of Canada is a public company listed on Canadian stock exchanges.
- 3) National Bank Financial may act as financial advisor, fiscal agent or underwriter for certain companies mentioned herein and may receive remuneration for its services.
- 4) National Bank Financial and/or its officers, directors, representatives or associates may have a position in the securities mentioned herein and may make purchases and/or sales of these securities from time to time in the open market or otherwise.
- 5) The information contained herein was obtained from sources which we believe to be reliable, however we cannot represent that it is accurate or complete.
- 6) This is not a recommendation for any security or investment sector as it may not be suitable for all types of investors. Please contact your investment advisor before purchase to discuss your investor profile and to further discuss these risk factors.