

# Market Review



INVESTING

September 5, 2019

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	26,728.15	372.68	1.41%	27398.68	21712.53	14.58%
S&P 500	2,975.62	37.84	1.29%	3027.98	2346.58	18.70%
NASDAQ COMPOSITE	8,116.83	139.95	1.75%	8339.64	6190.17	22.33%
S&P/TSX COMPOSITE	16,574.81	125.97	0.77%	16672.71	13776.88	15.72%
STOXX EUROPE 50	3,179.52	13.05	0.41%	3248.82	2673.54	15.20%
FTSE 100	7,271.17	-40.09	-0.55%	7727.49	6536.53	8.07%
DAX PERFORMANCE-INDEX TR	12,126.78	101.74	0.85%	12656.05	10279.20	14.62%
CAC40	5,593.37	61.30	1.11%	5672.77	4555.99	18.24%
Nikkei 225 Index	21,085.94	436.80	2.12%	24448.07	18948.58	5.35%
HANG SENG INDEX	26,515.53	-7.70	-0.03%	30280.12	24540.63	2.59%
Shanghai SE Composite Index	2,985.86	28.45	0.96%	3288.45	2440.91	19.73%

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### Markets Rise on Trade Hope and Economic Data

U.S. stocks rose and Treasuries tumbled on Thursday after a raft of data bolstered confidence in the American economy and on hopes of a de-escalation in trade tensions after Washington and Beijing agreed to hold high-level talks next month. China's Commerce Ministry said its trade team would lay the groundwork with their U.S. counterparts in mid-September for the October talks. The S&P 500's fifth gain in six sessions brought it within 1.5% of an all-time high. Banks rallied as the two-year yield headed for the biggest rise since February 2015. Only defensive sectors retreated as strong private payrolls data and a hot reading on the services sector tamped down recession angst.

The number of Americans filing applications for unemployment benefits rose modestly last week, suggesting little impact on the labor market from trade tensions, which have eroded business confidence and undercut manufacturing. Initial claims for state unemployment benefits increased 1,000 to a seasonally adjusted 217,000 for the week ended Aug. 31. Data for the prior week was revised to show 1,000 more applications received than previously reported. Economists had forecast claims would be unchanged at 215,000 in the latest week. A separate report showed new orders for U.S.-made goods rose for a second straight month in July as orders for transportation equipment increased by the most in nearly a year, but the gains were unlikely to be sustained as trade tensions erode business confidence. Factory goods orders jumped 1.4%, the Commerce Department said on Thursday. Data for June was revised slightly lower to show factory orders advancing 0.5% instead of climbing 0.6% as previously reported. In Canada, Toronto's housing market tightened in August, with fewer new listings than a year earlier despite an increase in sales, the Toronto Real Estate Board (TREB) said on Thursday. Total home sales climbed 13.4% from a year earlier, while listings fell by 3%. The average home price rose by 3.6%. The Canadian economy is showing "a welcome degree of resilience" to negative shocks, a senior Bank of Canada official said on Thursday, giving little indication as to whether an interest rate cut might be imminent. Bank of Canada Deputy Governor Lawrence Schembri made his comments a day after the central bank held its key rate steady at a time when the U.S. Federal Reserve and other institutions have eased borrowing costs. Canada's economy, Schembri said, "has clearly gotten past its earlier soft patch" thanks to strong labor data and a rebounding housing market. After he spoke, market expectations of a cut on Oct. 30, as reflected in the overnight index swaps markets, fell to 39.6% from around 50%.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Descartes Systems Group Inc	\$52.79	\$4.79	9.98%
Birchcliff Energy Ltd	\$2.03	\$0.15	7.98%
CannTrust Holdings Inc	\$2.32	\$0.16	7.41%
Canopy Growth Corp	\$34.94	\$2.40	7.38%
First Quantum Minerals Ltd	\$9.30	\$0.61	7.02%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Centerra Gold Inc	\$11.39	-\$1.17	-9.32%
First Majestic Silver Corp	\$13.60	-\$1.36	-9.09%
Detour Gold Corp	\$22.74	-\$2.06	-8.31%
MAG Silver Corp	\$16.36	-\$1.42	-7.99%
Barrick Gold Corp	\$24.36	-\$1.94	-7.38%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	128.71	3.32	2.65%	-6.65%
MATERIALS	267.27	-6.95	-2.53%	21.63%
UTILITIES	280.45	-0.71	-0.25%	27.79%
FINANCIALS	299.09	4.07	1.38%	10.83%
INDUSTRIALS	278.16	4.26	1.56%	21.24%
HEALTH CARE	92.59	3.33	3.73%	7.64%
CONS. DISCRETIONARY	209.07	2.84	1.38%	18.07%
CONS. STAPLES	659.48	4.69	0.72%	18.61%
INFO TECH.	117.78	2.53	2.20%	60.03%
COMMUNICATION SVCS	177.52	0.33	0.19%	6.59%
REAL ESTATE	350.16	-1.33	-0.38%	18.70%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	1.45%	1.29%	1.27%	1.51%
U.S. (YLD%)	1.54%	1.43%	1.57%	2.06%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$56.19	-\$0.070	-0.12%	23.74%
NATURAL GAS	\$2.44	-\$0.007	-0.29%	-17.07%
GOLD	\$1,516.50	-\$33.800	-2.18%	18.63%
COPPER	\$2.62	\$0.037	1.42%	-0.48%
CAD / USD	\$0.7558	-\$0.0003	-0.04%	3.08%
CAD / EUR	€0.6848	-€0.0002	-0.03%	7.13%
USD / EUR	€0.9060	€0.0000	0.00%	3.93%
USD / JPY	¥106.96	¥0.58	0.55%	-2.37%

Source: Refinitiv



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