

Market Review



INVESTING

September 9, 2019

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	26,835.51	38.05	0.14%	27398.68	21712.53	15.04%
S&P 500	2,978.43	-0.28	-0.01%	3027.98	2346.58	18.81%
NASDAQ COMPOSITE	8,087.44	-15.64	-0.19%	8339.64	6190.17	21.89%
S&P/TSX COMPOSITE	16,495.09	-40.24	-0.24%	16672.71	13776.88	15.17%
STOXX EUROPE 50	3,177.01	-13.40	-0.42%	3248.82	2673.54	15.11%
FTSE 100	7,235.81	-46.53	-0.64%	7727.49	6536.53	7.55%
DAX PERFORMANCE-INDEX TR	12,226.10	34.37	0.28%	12656.05	10279.20	15.56%
CAC40	5,588.95	-15.04	-0.27%	5672.77	4555.99	18.14%
Nikkei 225 Index	21,318.42	118.85	0.56%	24448.07	18948.58	6.51%
HANG SENG INDEX	26,681.40	-9.36	-0.04%	30280.12	24540.63	3.23%
Shanghai SE Composite Index	3,024.74	25.14	0.84%	3288.45	2440.91	21.29%

Market Review

U.S. stocks give up early gains as technology and healthcare stocks weigh

Global equities were mixed on Monday as investors turned their focus towards the world's central banks. Mixed global economic data lifted expectations of stimulus measures from the central banks, including the U.S. Federal Reserve, to combat slowing growth. Overnight data showed Japan's economy grew at a slower pace than initially estimated in the second quarter as the U.S.-China trade war prompted a downward revision of business spending. China's trade surplus for August came in smaller than expected, while its exports unexpectedly fell in August as shipments to the U.S. slowed sharply as the trade war escalated. On Friday the Chinese central bank cut its reserve requirements for banks and Beijing is widely expected to announce more support measures in upcoming weeks. Elsewhere, the U.K. economy picked up more than expected in July and we also saw a positive surprise from Germany with its exports rising 0.7% in July, versus expectations of a 0.5% drop. That said, investors are expecting new stimulus measures by the European Central Bank at its meeting on Thursday. Meanwhile in the U.S., a mixed U.S. employment report and comments from Federal Reserve Chairman Jerome Powell on Friday bolstered expectations for a rate cut at the Fed's policy meeting next week.

U.S. stocks were unable to hold onto their early gains on Monday. Technology stocks were the biggest drag on all three major averages with losses led by tech heavyweights Microsoft, Visa and MasterCard, which fell on no specific news catalysts. The healthcare sector was under pressure by drug developers such as Merck and Amgen. Amgen's shares fell after analysts raised questions about data on the company's lung cancer drug. On the positive side, the financials and energy sectors outperformed amid a rise in U.S. Treasury yields and higher oil prices, respectively. In corporate news, AT&T shares jumped after Elliott Management announced a US\$3.2 billion stake in the company and called for a shakeup. Boeing's shares slipped after it suspended load testing of its new widebody 777X aircraft. Alcoa shares rose after announcing a restructuring plan. Discount retailer Fred's shares plunged after it filed for Chapter 11 bankruptcy protection.

Canadian stocks were broadly lower with nine of the 11 main sectors on the TSX Composite index trading in the red. The materials sector was the biggest drag on the index pressured by losses in gold producers as bullion fell for the third consecutive session. The technology sector showed the largest percentage loss, led by sharp declines in Shopify. Energy stocks led the gains as crude oil prices surged as much as 3% after the new Saudi Arabian energy minister, Prince Abdulaziz bin Salman, confirmed expectations that there would be no radical change in his country's oil policy. Prices were also supported by data that showed a 3% increase Chinese oil imports in August. Financials stocks also traded higher, supported by rising Canadian bond yields.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Nuvista Energy Ltd	\$2.16	\$0.22	11.34%
Gran Tierra Energy Inc	\$1.97	\$0.20	11.30%
Ensign Energy Services Inc	\$3.53	\$0.32	9.97%
MEG Energy Corp	\$5.69	\$0.39	7.36%
Peyto Exploration & Development Corp	\$3.46	\$0.19	5.81%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Pretium Resources Inc	\$15.65	-\$1.53	-8.91%
Eldorado Gold Corp	\$11.34	-\$0.80	-6.59%
CannTrust Holdings Inc	\$2.19	-\$0.14	-6.01%
Shopify Inc	\$472.05	-\$29.65	-5.91%
Cronos Group Inc	\$14.89	-\$0.82	-5.22%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	131.09	2.97	2.32%	-4.92%
MATERIALS	256.45	-4.75	-1.82%	16.71%
UTILITIES	278.69	-1.29	-0.46%	26.98%
FINANCIALS	301.72	1.47	0.49%	11.80%
INDUSTRIALS	273.91	-3.30	-1.19%	19.39%
HEALTH CARE	93.16	-1.56	-1.65%	8.30%
CONS. DISCRETIONARY	208.38	-0.17	-0.08%	17.68%
CONS. STAPLES	665.68	1.21	0.18%	19.73%
INFO TECH.	113.09	-2.99	-2.58%	53.65%
COMMUNICATION SVCS	178.21	-0.07	-0.04%	7.01%
REAL ESTATE	348.37	-0.76	-0.22%	18.10%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	1.55%	1.37%	1.34%	1.55%
U.S. (YLD%)	1.59%	1.49%	1.64%	2.12%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$58.01	\$1.490	2.64%	27.75%
NATURAL GAS	\$2.60	\$0.099	3.97%	-11.73%
GOLD	\$1,501.00	-\$5.200	-0.35%	17.42%
COPPER	\$2.61	-\$0.007	-0.27%	-0.74%
CAD / USD	\$0.7596	\$0.0006	0.08%	3.60%
CAD / EUR	€0.6875	-€0.0007	-0.10%	7.56%
USD / EUR	€0.9051	-€0.0016	-0.18%	3.83%
USD / JPY	¥107.18	¥0.28	0.26%	-2.17%

Source: Refinitiv



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