

Market Review



INVESTING

June 22, 2020

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	26,024.96	153.50	0.59%	29568.57	18213.65	-8.81%
S&P 500	3,117.86	20.12	0.65%	3393.52	2191.86	-3.50%
NASDAQ COMPOSITE	10,056.48	110.35	1.11%	10086.89	6631.42	12.08%
S&P/TSX COMPOSITE	15,516.90	42.70	0.28%	17970.51	11172.73	-9.06%
STOXX EUROPE 50	3,019.91	-30.02	-0.98%	3539.89	2260.11	-11.26%
FTSE 100	6,244.62	-47.98	-0.76%	7727.49	4898.79	-17.21%
DAX PERFORMANCE-INDEX TR	12,262.97	-67.79	-0.55%	13795.24	8255.65	-7.44%
CAC40	4,948.70	-30.75	-0.62%	6111.41	3632.06	-17.22%
Nikkei 225 Index	22,437.27	-41.52	-0.18%	24115.95	16358.19	-5.15%
HANG SENG INDEX	24,511.34	-132.55	-0.54%	29174.92	21139.26	-13.05%
Shanghai SE Composite Index	2,965.27	-2.36	-0.08%	3127.17	2646.80	-2.78%

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Markets Look to Shrug Off Rise in Cases

Global equity benchmarks were little changed and U.S. government bonds edged higher Monday as investors weighed rising coronavirus infections in parts of Europe and the United States with the expectations of more stimulus measures to support an economic rebound. Technology stocks helped Wall Street's main indexes on Monday but sentiment remained fragile as a spike in coronavirus cases in the United States and other major economies fueled fears of a setback to the nascent economic recovery. MSCI's broadest index of shares across the globe has gained more than 40% since March lows on hopes that the worst of the pandemic was over. A jump in Germany's infection rate over the weekend was seen as unlikely to trigger a massive second wave or new lockdowns. Global cases of the novel coronavirus surpassed 9 million on Monday, as Brazil and India grappled with a surge in infections, and the United States, China and other hard-hit countries reported new outbreaks, according to a Reuters tally. On Friday, global cases rose by a record 176,000 in a day, according to the tally, when Brazil reported over 54,000 cases in a single day, the most of any country throughout the pandemic.

In economic news, U.S. home sales dropped to their lowest level in more than 9-1/2 years in May, strengthening expectations for a sharp contraction in housing market activity in the second quarter following disruptions caused by the COVID-19 pandemic. The report also showed the smallest annual home price increase in more than eight years. The slump in existing home sales reflected closings on contracts signed in March and April, when nearly the whole country was under lockdowns to slow the spread of the respiratory illness. With applications for home loans surging to an 11-year high in recent weeks amid record low mortgage rates, May was probably the nadir for the existing housing market. Data last week showed a sharp rebound in building permits in May. But nearly 20 million people are unemployed and housing supply remains tight.

In corporate news, Sherwin-Williams increased its sales guidance for the current quarter, as consumers increase house projects as they stay at home during the pandemic. American Airlines announced it will seek \$3.5 billion in new financing. The airline plans to sell \$1.5 billion in stock and convertible notes, another \$1.5 billion in senior secured notes, and will enter a new \$500 million credit facility. United Airlines may launch a \$5 billion debt sale this week, according to a Bloomberg report quoting people with knowledge of the matter. FedEx will take a \$370 million non-cash impairment charge for the current quarter, mostly related to assets from its 2004 acquisition of Kinko's. FedEx said it was taking the charge due to "declining print revenue and temporary store

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Westshore Terminals Investment Corp	\$17.77	\$1.91	12.04%
Interfor Corp	\$11.26	\$0.87	8.37%
Sandstorm Gold Ltd	\$12.37	\$0.82	7.10%
Semafo Inc	\$4.49	\$0.27	6.40%
Canfor Corp	\$11.71	\$0.65	5.88%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
WPT Industrial Real Estate Investment	\$17.19	-\$1.46	-7.83%
MEG Energy Corp	\$3.58	-\$0.18	-4.79%
Maple Leaf Foods Inc	\$29.18	-\$1.44	-4.70%
Aurinia Pharmaceuticals Inc	\$21.63	-\$0.88	-3.91%
Cameco Corp	\$13.68	-\$0.53	-3.73%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	77.35	0.19	0.25%	-47.01%
MATERIALS	296.36	8.09	2.81%	10.42%
UTILITIES	279.19	-0.49	-0.18%	-3.32%
FINANCIALS	262.05	-0.78	-0.30%	-16.93%
INDUSTRIALS	268.68	-0.38	-0.14%	-6.05%
HEALTH CARE	56.77	-0.30	-0.53%	-25.71%
CONS. DISCRETIONARY	179.11	0.74	0.41%	-10.92%
CONS. STAPLES	621.05	-9.97	-1.58%	0.31%
INFO TECH.	160.37	2.12	1.34%	35.99%
COMMUNICATION SVCS	159.84	-1.60	-0.99%	-10.80%
REAL ESTATE	270.24	-0.06	-0.02%	-21.99%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	0.32%	0.39%	0.54%	1.00%
U.S. (YLD%)	0.20%	0.34%	0.71%	1.47%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$40.46	\$0.850	2.14%	-33.78%
NATURAL GAS	\$1.66	-\$0.008	-0.48%	-24.12%
GOLD	\$1,756.30	\$10.400	0.60%	15.58%
COPPER	\$2.65	\$0.035	1.32%	-5.17%
CAD / USD	\$0.7392	\$0.0040	0.54%	-4.00%
CAD / EUR	€0.6561	-€0.0010	-0.15%	-4.44%
USD / EUR	€0.8876	-€0.0062	-0.69%	-0.46%
USD / JPY	¥106.87	¥0.00	0.00%	-1.60%

Source: Refinitiv



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