

# Market Review



INVESTING

September 11, 2020

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	27,665.64	131.06	0.48%	29568.57	18213.65	-3.06%
S&P 500	3,340.97	1.78	0.05%	3588.11	2191.86	3.41%
NASDAQ COMPOSITE	10,853.55	-66.05	-0.60%	12074.07	6631.42	20.96%
S&P/TSX COMPOSITE	16,222.46	37.14	0.23%	17970.51	11172.73	-4.93%
STOXX EUROPE 50	2,986.20	9.86	0.33%	3539.89	2260.11	-12.25%
FTSE 100	6,032.09	28.77	0.48%	7689.67	4898.79	-20.02%
DAX PERFORMANCE-INDEX TR	13,202.84	-6.05	-0.05%	13795.24	8255.65	-0.35%
CAC40	5,034.14	10.21	0.20%	6111.41	3632.06	-15.79%
Nikkei 225 Index	23,406.49	171.02	0.74%	24115.95	16358.19	-1.06%
HANG SENG INDEX	24,503.31	189.77	0.78%	29174.92	21139.26	-13.08%
Shanghai SE Composite Index	3,260.35	25.52	0.79%	3458.79	2646.80	6.89%

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Canadian household debt to income posted a record drop in Q2.

U.S. equity markets were relatively unchanged today in what has been another volatile week as investors digested data that suggested a long and wobbly economic revival from a coronavirus-led downturn. However, economic data this morning showed U.S. consumer prices rose solidly in August, with the cost of used cars and trucks accelerating by the most in more than 51 years likely as Americans shunned public transportation because of fears of contracting COVID-19. This confirmed last week's report from the Labor Department also showing a firming in underlying inflation last month and should put fears of deflation to rest. Still, stirring inflation is unlikely to discourage the Federal Reserve from pumping more money into the economy to aid the recovery from the COVID-19 recession amid considerable labor market slack. The U.S. central bank in August rewrote its framework, putting new emphasis on the labor market and less on worries about too-high inflation. Market wise, many investors view the current slump as a healthy consolidation after a stunning five-month rally powered by a narrow group of heavyweight tech names and take comfort in the fact that we're not just having a 'sell everything' moment like in March, but rather some healthy rotation from the previous leaders into some of the laggards. Trading in so-called "stay-at-home winners" such as Apple Inc, Amazon.com Inc, Microsoft Corp and Netflix Inc were mixed today, but these mega-caps fell between 5% and 8% for the week, extending their losses from last week. Oracle's shares edged higher today after hitting a record high earlier in the session as the cloud services company's earnings beat estimates and it signaled a recovery in client spending due to higher remote working-led demand.

In Canada, a preliminary flash estimate from Statistics Canada showed producer prices edged up 0.1% in August from July, the fourth consecutive month of growth, primarily due to higher metal prices. Gains were moderated by a 0.8% decrease in energy and petroleum prices. A separate report revealed that the ratio of Canadian household debt to income posted a record drop in the second quarter as expenditures fell and government aid programs helped bolster incomes. The ratio, which the Bank of Canada says is a key indicator of the stresses facing Canadians, dropped to 166.8% from a revised 171.7 percent in the first quarter. Government aid pushed household disposable income up by 10.8% while spending dropped by 13.7%. Household sector net worth which is the value of all assets less liabilities, increased by a record 5% after a record decline in the first quarter.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Teck Resources Ltd	\$17.14	\$1.66	10.72%
North West Company Inc	\$30.91	\$2.30	8.04%
Empire Company Ltd	\$37.89	\$2.39	6.73%
Nutrien Ltd	\$52.37	\$2.02	4.01%
Transcontinental Inc	\$16.32	\$0.55	3.49%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
NovaGold Resources Inc	\$13.98	-\$1.03	-6.86%
Aurora Cannabis Inc	\$9.18	-\$0.58	-5.94%
ATS Automation Tooling Systems Inc	\$17.72	-\$0.88	-4.73%
Lightspeed POS Inc	\$40.05	-\$1.82	-4.35%
Cineplex Inc	\$8.39	-\$0.38	-4.33%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	70.93	-0.17	-0.24%	-51.40%
MATERIALS	345.92	-1.02	-0.29%	28.88%
UTILITIES	291.73	0.94	0.32%	1.02%
FINANCIALS	271.38	1.97	0.73%	-13.98%
INDUSTRIALS	298.32	3.12	1.06%	4.32%
HEALTH CARE	48.47	-0.65	-1.32%	-36.57%
CONS. DISCRETIONARY	188.98	0.41	0.22%	-6.01%
CONS. STAPLES	648.3	6.83	1.06%	4.71%
INFO TECH.	159.88	-1.51	-0.94%	35.57%
COMMUNICATION SVCS	161.08	0.38	0.24%	-10.11%
REAL ESTATE	270.33	-1.14	-0.42%	-21.96%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	0.28%	0.36%	0.55%	1.06%
U.S. (YLD%)	0.13%	0.25%	0.67%	1.41%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$37.39	\$0.090	0.24%	-38.81%
NATURAL GAS	\$2.25	-\$0.073	-3.14%	2.79%
GOLD	\$1,938.70	-\$15.500	-0.79%	27.59%
COPPER	\$3.04	\$0.051	1.69%	8.72%
CAD / USD	\$0.7591	\$0.0003	0.04%	-1.42%
CAD / EUR	€0.6407	€0.0002	0.03%	-6.69%
USD / EUR	€0.8440	-€0.0022	-0.26%	-5.35%
USD / JPY	¥106.14	¥0.01	0.01%	-2.27%

Source: Refinitiv



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