

# Market Review



INVESTING

September 14, 2020

| EQUITY INDICES               | LAST      | CHANGE | %CHG   | 52 WK-HIGH | 52 WK-LOW | YTD     |
|------------------------------|-----------|--------|--------|------------|-----------|---------|
| DOW JONES INDUSTRIAL AVERAGE | 27,993.33 | 327.69 | 1.18%  | 29568.57   | 18213.65  | -1.91%  |
| S&P 500                      | 3,383.54  | 42.57  | 1.27%  | 3588.11    | 2191.86   | 4.73%   |
| NASDAQ COMPOSITE             | 11,056.65 | 203.11 | 1.87%  | 12074.07   | 6631.42   | 23.23%  |
| S&P/TSX COMPOSITE            | 16,360.14 | 137.68 | 0.85%  | 17970.51   | 11172.73  | -4.12%  |
| STOXX EUROPE 50              | 2,987.57  | 1.37   | 0.05%  | 3539.89    | 2260.11   | -12.21% |
| FTSE 100                     | 6,026.25  | -5.84  | -0.10% | 7689.67    | 4898.79   | -20.10% |
| DAX PERFORMANCE-INDEX TR     | 13,193.66 | -9.18  | -0.07% | 13795.24   | 8255.65   | -0.42%  |
| CAC40                        | 5,051.88  | 17.74  | 0.35%  | 6111.41    | 3632.06   | -15.49% |
| Nikkei 225 Index             | 23,559.30 | 152.81 | 0.65%  | 24115.95   | 16358.19  | -0.41%  |
| HANG SENG INDEX              | 24,640.28 | 136.97 | 0.56%  | 29174.92   | 21139.26  | -12.59% |
| Shanghai SE Composite Index  | 3,278.81  | 18.47  | 0.57%  | 3458.79    | 2646.80   | 7.50%   |

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### Markets Rise on Mergers and Vaccine Hopes

Major indexes climbed on Monday on a boost from technology stocks while signs of progress in developing a COVID-19 vaccine and a spurt of multi-billion dollar deals also brightened the mood. U.S. stocks are coming off of two straight weeks of losses as investors sold heavyweight technology shares that had powered the benchmark index to record highs in a dramatic recovery from its March lows. Sentiment got a lift on Monday after drugmaker AstraZeneca resumed its British clinical trials of its COVID-19 vaccine, one of the most advanced in development. Pfizer gained after the drugmaker and German biotech firm BioNTech proposed to expand their Phase 3 pivotal COVID-19 vaccine trial to about 44,000 participants.

Canada will announce on Tuesday that it is going ahead with a threat to slap retaliatory tariffs on U.S. goods after Washington said it would impose punitive measures on Canadian aluminum imports. Deputy Prime Minister Chrystia Freeland said last month that Ottawa would impose sanctions on C\$3.6 billion (\$2.7 billion) worth of U.S. aluminum and products containing aluminum. The measures would come into force by Sept 16, she added. Canada promised to retaliate after U.S. President Donald Trump moved in August to reimpose 10% tariffs on some Canadian aluminum products to protect U.S. industry from a "surge" in imports. Canada denies any impropriety.

In corporate news Oracle beat Microsoft in the battle for the U.S. arm of TikTok with a deal structured as a partnership rather than an outright sale to try to navigate geopolitical tensions between Beijing and Washington. Nvidia Corp will buy UK-based chip designer Arm from Japan's SoftBank Group Corp for as much as \$40 billion, the companies said on Monday, in a deal set to reshape the global semiconductor sector. The sale puts a vital supplier to Apple Inc and others across the industry under the control of a single player and faces likely pushback from regulators and rivals to Nvidia, the biggest U.S. chip company by market capitalisation. Gilead Sciences will acquire biotech company Immunomedics Inc for \$21 billion, a move that will strengthen its cancer portfolio by gaining access to a promising drug, the two companies said in a joint statement on Sunday. The deal provides Gilead access to Immunomedics' breast cancer treatment drug Trodelvy, which was granted an accelerated FDA approval in April for an aggressive and tough to treat type of breast cancer. Shares of DraftKings rose sharply on Monday after the sports gaming company announced an agreement with sports entertainment giant ESPN. As part of the agreement, DraftKings will be the exclusive provider of daily fantasy sports and a co-exclusive partner for gambling link-outs from ESPN.

| S&P/TSX: LEADERS         | LAST    | CHANGE | %CHG   |
|--------------------------|---------|--------|--------|
| MAG Silver Corp          | \$22.77 | \$2.07 | 10.00% |
| OceanaGold Corp          | \$2.87  | \$0.25 | 9.54%  |
| Torex Gold Resources Inc | \$21.89 | \$1.88 | 9.40%  |
| Pretium Resources Inc    | \$18.61 | \$1.59 | 9.34%  |
| Silvercrest Metals Inc   | \$13.68 | \$1.15 | 9.18%  |

| S&P/TSX: LAGGARDS          | LAST    | CHANGE  | %CHG   |
|----------------------------|---------|---------|--------|
| Crescent Point Energy Corp | \$1.77  | -\$0.07 | -3.80% |
| Enghouse Systems Ltd       | \$68.93 | -\$2.68 | -3.74% |
| MEG Energy Corp            | \$2.89  | -\$0.11 | -3.67% |
| Parex Resources Inc        | \$15.54 | -\$0.46 | -2.88% |
| Cineplex Inc               | \$8.16  | -\$0.23 | -2.74% |

| S&P/TSX INDUSTRY    | LAST   | CHANGE | %CHG   | YTD     |
|---------------------|--------|--------|--------|---------|
| ENERGY              | 70.5   | -0.43  | -0.61% | -51.70% |
| MATERIALS           | 355.56 | 9.64   | 2.79%  | 32.47%  |
| UTILITIES           | 292.29 | 0.56   | 0.19%  | 1.22%   |
| FINANCIALS          | 272.58 | 1.20   | 0.44%  | -13.60% |
| INDUSTRIALS         | 302.02 | 3.70   | 1.24%  | 5.61%   |
| HEALTH CARE         | 49.83  | 1.36   | 2.81%  | -34.79% |
| CONS. DISCRETIONARY | 191.9  | 2.92   | 1.55%  | -4.56%  |
| CONS. STAPLES       | 649.45 | 1.15   | 0.18%  | 4.89%   |
| INFO TECH.          | 160.9  | 1.02   | 0.64%  | 36.44%  |
| COMMUNICATION SVCS  | 160.5  | -0.58  | -0.36% | -10.44% |
| REAL ESTATE         | 273.56 | 3.23   | 1.19%  | -21.03% |

| GOVERNMENT BONDS | 2YR   | 5YR   | 10YR  | 30YR  |
|------------------|-------|-------|-------|-------|
| CANADA (YLD%)    | 0.27% | 0.36% | 0.56% | 1.06% |
| U.S. (YLD%)      | 0.14% | 0.27% | 0.68% | 1.41% |

| COMMODITIES/ FX | LAST       | CHANGE   | %CHG   | YTD     |
|-----------------|------------|----------|--------|---------|
| CRUDE OIL WTI   | \$37.27    | -\$0.060 | -0.16% | -39.00% |
| NATURAL GAS     | \$2.31     | \$0.038  | 1.67%  | 5.39%   |
| GOLD            | \$1,943.00 | \$5.200  | 0.27%  | 27.87%  |
| COPPER          | \$3.07     | \$0.034  | 1.12%  | 9.81%   |
| CAD / USD       | \$0.7588   | \$0.0004 | 0.05%  | -1.45%  |
| CAD / EUR       | €0.6396    | -€0.0003 | -0.05% | -6.85%  |
| USD / EUR       | €0.8429    | -€0.0009 | -0.11% | -5.47%  |
| USD / JPY       | ¥105.73    | -¥0.41   | -0.39% | -2.65%  |

Source: Refinitiv



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