

Market Review



INVESTING

September 16, 2020

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	28,032.38	36.78	0.13%	29568.57	18213.65	-1.77%
S&P 500	3,385.31	-15.89	-0.47%	3588.11	2191.86	4.78%
NASDAQ COMPOSITE	11,050.47	-139.86	-1.25%	12074.07	6631.42	23.16%
S&P/TSX COMPOSITE	16,295.66	-135.61	-0.83%	17970.51	11172.73	-4.50%
STOXX EUROPE 50	3,016.57	7.27	0.24%	3539.89	2260.11	-11.36%
FTSE 100	6,078.48	-27.06	-0.44%	7689.67	4898.79	-19.41%
DAX PERFORMANCE-INDEX TR	13,255.37	37.70	0.29%	13795.24	8255.65	0.05%
CAC40	5,074.42	6.49	0.13%	6111.41	3632.06	-15.12%
Nikkei 225 Index	23,475.53	20.64	0.09%	24115.95	16358.19	-0.77%
HANG SENG INDEX	24,725.63	-7.13	-0.03%	29174.92	21139.26	-12.29%
Shanghai SE Composite Index	3,283.92	-11.76	-0.36%	3458.79	2646.80	7.67%

Market Review

Markets mixed following Fed statement

The Dow added to gains on Wednesday after the U.S. Federal Reserve delivered a policy statement that bolstered expectations it will keep interest rates near zero for a prolonged period. The Federal Reserve kept interest rates pinned near zero on Wednesday and promised to keep them there until inflation is on track to "moderately exceed" the U.S. central bank's 2% inflation target "for some time." The change in guidance is part of the Fed's monetary policy shift announced last month that is aimed to offset years of weak inflation and allow the economy to keep adding jobs for as long as possible. The coronavirus epidemic continued to weigh on the economy, the Fed said in the statement, released after the end of its latest two-day policy meeting, even as officials upgraded their immediate outlook for the economy.

In Economic news, Canada's annual inflation rate remained at 0.1% in August as rising food prices were offset by lower gasoline costs, underlining how much damage the coronavirus outbreak has done. Analysts had forecast the rate would rise to 0.4%, far below the Bank of Canada's 2% target. The central bank has made clear rates will remain at record low levels for at least two more years. Gas prices fell 11.1% in August on a year-over-year basis, following a 14.9% decrease in July. The prices for food and shelter - which together account for almost half of the overall index - rose by 1.8% and 1.5% respectively. U.S. consumer spending appeared to slow in August as extended unemployment benefits were cut for millions of Americans, offering more evidence that the economic recovery from the Covid-19 recession was faltering. Core retail sales, which correspond most closely with the consumer spending component of gross domestic product, fell 0.1% last month after a downwardly revised 0.9% increase in July. U.S. single-family homebuilder confidence increased to a record high in September as historically low mortgage rates continue to boost the housing market despite the COVID-19 recession, which has left tens of millions of Americans unemployed. The global economy appears to be recovering from the coronavirus slump faster than thought only a few months ago thanks to improving outlooks for China and the United States, the OECD said on Wednesday. The world economy is on course to contract 4.5% this year, the Organisation for Economic Cooperation and Development said, which - though unprecedented in recent history - was up from the 6% contraction that it forecast in June.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Vermilion Energy Inc	\$4.29	\$0.43	11.14%
First Quantum Minerals Ltd	\$14.28	\$1.19	9.09%
Crescent Point Energy Corp	\$1.93	\$0.13	7.22%
Enerplus Corp	\$2.70	\$0.18	7.14%
Seven Generations Energy Ltd	\$4.36	\$0.28	6.86%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Shopify Inc	\$1,166.53	-\$60.37	-4.92%
BRP Inc	\$67.56	-\$3.41	-4.80%
OceanaGold Corp	\$2.76	-\$0.11	-3.83%
Interfor Corp	\$16.50	-\$0.61	-3.57%
Gildan Activewear Inc	\$25.57	-\$0.92	-3.47%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	72.46	2.24	3.19%	-50.36%
MATERIALS	356.18	-0.20	-0.06%	32.70%
UTILITIES	294.8	-2.34	-0.79%	2.08%
FINANCIALS	271.12	-1.81	-0.66%	-14.06%
INDUSTRIALS	300.42	-4.02	-1.32%	5.05%
HEALTH CARE	50.6	0.49	0.98%	-33.79%
CONS. DISCRETIONARY	189.6	-4.50	-2.32%	-5.70%
CONS. STAPLES	641.59	-10.00	-1.53%	3.62%
INFO TECH.	157.81	-3.83	-2.37%	33.82%
COMMUNICATION SVCS	161.02	-1.60	-0.98%	-10.15%
REAL ESTATE	280.07	1.61	0.58%	-19.15%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	0.27%	0.37%	0.58%	1.12%
U.S. (YLD%)	0.14%	0.28%	0.70%	1.46%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$40.19	\$1.910	4.99%	-34.22%
NATURAL GAS	\$2.25	-\$0.116	-4.91%	2.60%
GOLD	\$1,956.70	\$0.400	0.02%	28.77%
COPPER	\$3.06	-\$0.001	-0.03%	9.59%
CAD / USD	\$0.7590	\$0.0007	0.09%	-1.43%
CAD / EUR	€0.6429	€0.0028	0.44%	-6.36%
USD / EUR	€0.8470	€0.0030	0.36%	-5.01%
USD / JPY	¥105.01	¥0.42	-0.40%	-3.31%

Source: Refinitiv



1) National Bank Financial is an indirect wholly owned subsidiary of National Bank of Canada.

2) National Bank of Canada is a public company listed on Canadian stock exchanges.

3) National Bank Financial may act as financial advisor, fiscal agent or underwriter for certain companies mentioned herein and may receive remuneration for its services.

4) National Bank Financial and/or its officers, directors, representatives or associates may have a position in the securities mentioned herein and may make purchases and/or sales of these securities from time to time in the open market or otherwise.

5) The information contained herein was obtained from sources which we believe to be reliable, however we cannot represent that it is accurate or complete.

6) This is not a recommendation for any security or investment sector as it may not be suitable for all types of investors. Please contact your investment advisor before purchase to discuss your investor profile and to further discuss these risk factors.