

Market Review



INVESTING

September 25, 2020

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	27,173.96	358.52	1.34%	29568.57	18213.65	-4.78%
S&P 500	3,298.46	51.87	1.60%	3588.11	2191.86	2.09%
NASDAQ COMPOSITE	10,913.56	241.30	2.26%	12074.07	6631.42	21.63%
S&P/TSX COMPOSITE	16,065.35	153.09	0.96%	17970.51	11172.73	-5.85%
STOXX EUROPE 50	2,882.03	-6.24	-0.22%	3539.89	2260.11	-15.31%
FTSE 100	5,842.67	19.89	0.34%	7689.67	4898.79	-22.54%
DAX PERFORMANCE-INDEX TR	12,469.20	-137.37	-1.09%	13795.24	8255.65	-5.89%
CAC40	4,729.66	-32.96	-0.69%	6111.41	3632.06	-20.88%
Nikkei 225 Index	23,204.62	116.80	0.51%	24115.95	16358.19	-1.91%
HANG SENG INDEX	23,235.42	-75.65	-0.32%	29174.92	21139.26	-17.57%
Shanghai SE Composite Index	3,219.42	-3.76	-0.12%	3458.79	2646.80	5.55%

Market Review

U.S. major averages post fourth straight week of declines

Global stocks fell the most for any week since June as the prospect of a second wave of coronavirus related lockdowns raised fears about global economic growth. Coronavirus cases have surged globally. France and Britain are now hitting near record numbers of new virus cases and cases in the U.S. have now surpassed 7 million, more than 20% of the world's total. This comes days after the country surpassed over 200,000 COVID-19 deaths, the world's highest. Uncertainties related to the U.S. election on November 3rd (including the possibility of a delay in announcing a winner) and skepticism that Congress will pass additional fiscal stimulus to support the U.S. economy, also weighed on investor risk appetite. The U.S. dollar posted its strongest week since April, on safe-haven buying. The strong dollar battered commodity prices with copper headed for the worst week since March, and gold set for its worst week in more than a month. Oil prices were on track for a 3% weekly decline on fears of waning demand at a time when supply is increasing with Libya resuming its crude exports.

The U.S. major indices reversed early losses to trade higher on Friday, however they remained on track to post their fourth straight week of declines - their longest weekly losing streak in a year. Gains were led by mega cap technology-related stocks, which are viewed to outperform during periods of economic uncertainty. In corporate news, Peloton Interactive surged in a continuation of the stay-at-home trade that has propelled the stock nearly 400% since March. Novavax jumped after the biotechnology company announced it is starting its Phase 3 trial of its experimental COVID-19 vaccine in the U.K. Boeing gained after Europe's chief aviation safety regulator said the company's grounded 737 MAX plane could receive regulatory approval to resume flying in November and enter service by the end of the year. Costco fell, despite beating quarterly sales and profit estimates, as the company reported high coronavirus related costs for the second straight quarter. Today's economic data was mixed. Headline durable goods orders increased 0.4% in August, widely missing economist estimates for an 1.5% increase. This marked a significant deceleration from July's 11.7% surge. However, core capital goods surprised to the upside, increasing 1.8% in August, versus expectations of a 0.5% gain. This suggests that business spending on equipment is rebounding.

Canada's main stock index traded higher on Friday, but it was set to record its first monthly loss since April, as investors continue to weigh the economic impact of rising coronavirus infections against new domestic fiscal stimulus measures announced this week. On Wednesday the Liberal government pledged boost public spending to support a domestic economic recovery. On Thursday the government proposed boosting a weekly payout for the jobless that would replace emergency COVID-19 income support (CERB) that ends this weekend.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Cascades Inc	\$14.98	\$1.14	8.24%
Brookfield Renewable Partners LP	\$64.80	\$4.15	6.84%
Shopify Inc	\$1,286.82	\$73.86	6.09%
Corus Entertainment Inc	\$2.91	\$0.14	5.05%
Colliers International Group Inc	\$88.16	\$3.72	4.41%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
First Majestic Silver Corp	\$12.74	-\$0.94	-6.87%
Vermilion Energy Inc	\$3.19	-\$0.23	-6.73%
Seven Generations Energy Ltd	\$3.74	-\$0.20	-5.08%
Husky Energy Inc	\$3.07	-\$0.13	-4.06%
Crescent Point Energy Corp	\$1.64	-\$0.06	-3.53%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	66.18	-1.65	-2.43%	-54.66%
MATERIALS	331.84	-0.44	-0.13%	23.64%
UTILITIES	301.22	5.43	1.84%	4.31%
FINANCIALS	264.73	1.49	0.57%	-16.08%
INDUSTRIALS	302.93	3.24	1.08%	5.93%
HEALTH CARE	45.84	0.26	0.57%	-40.02%
CONS. DISCRETIONARY	190.25	1.99	1.06%	-5.38%
CONS. STAPLES	673.69	1.74	0.26%	8.81%
INFO TECH.	164.08	4.22	2.64%	39.13%
COMMUNICATION SVCS	158.93	1.76	1.12%	-11.31%
REAL ESTATE	271.13	4.05	1.52%	-21.73%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	0.26%	0.35%	0.54%	1.07%
U.S. (YLD%)	0.13%	0.26%	0.66%	1.40%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$40.07	-\$0.240	-0.60%	-34.42%
NATURAL GAS	\$2.13	-\$0.122	-5.43%	-2.88%
GOLD	\$1,856.30	-\$12.000	-0.64%	22.17%
COPPER	\$2.97	\$0.005	0.15%	6.42%
CAD / USD	\$0.7470	-\$0.0012	-0.16%	-2.99%
CAD / EUR	€0.6425	€0.0017	0.27%	-6.42%
USD / EUR	€0.8600	€0.0035	0.41%	-3.56%
USD / JPY	¥105.58	¥0.18	0.17%	-2.79%

Source: Refinitiv



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