

# Market Review



INVESTING

September 8, 2020

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	27,500.89	-632.42	-2.25%	29568.57	18213.65	-3.64%
S&P 500	3,331.84	-95.12	-2.78%	3588.11	2191.86	3.13%
NASDAQ COMPOSITE	10,847.69	-465.44	-4.11%	12074.07	6631.42	20.90%
S&P/TSX COMPOSITE	16,099.52	-118.49	-0.73%	17970.51	11172.73	-5.65%
STOXX EUROPE 50	2,944.22	-33.46	-1.12%	3539.89	2260.11	-13.48%
FTSE 100	5,930.30	-7.10	-0.12%	7689.67	4898.79	-21.37%
DAX PERFORMANCE-INDEX TR	12,968.33	-131.95	-1.01%	13795.24	8255.65	-2.12%
CAC40	4,973.52	-80.20	-1.59%	6111.41	3632.06	-16.80%
Nikkei 225 Index	23,274.13	0.00	0.00%	24115.95	16358.19	-1.62%
HANG SENG INDEX	24,624.34	34.69	0.14%	29174.92	21139.26	-12.65%
Shanghai SE Composite Index	3,316.42	23.83	0.72%	3458.79	2646.80	8.73%

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### Tech sell-off continues.

U.S. stocks dropped for a third straight session today as a sell-off in high-flying technology names continued to drag indexes lower with a decline of more than 3%, the third straight decline and worst three-day performance for the sector since mid-March. However, even with the recent drop, the sector remains the best performer on the year, up about 25%. Technology shares weren't the only one under pressure today, of the 11 major S&P sectors, only the defensive utility sector edged higher today. Tesla plunged more than 17%, its biggest daily percentage drop in almost six months as the electric-car maker was excluded from a group of companies being added to the S&P 500. Investors had widely expected its inclusion after a blockbuster quarterly earnings report in July. The stock had surged about 400% this year. At session lows today, Facebook, Amazon.com, Apple, Tesla, Microsoft, Alphabet and Netflix had collectively lost more than \$1 trillion in market capitalization since Sept. 2. JPMorgan Chase & Co fell about 3.0% after a report revealed it was probing employees who were allegedly involved in the misuse of funds intended for COVID-19 relief. On the positive side, General Motors Co jumped more than 9% after it acquired an 11% stake worth \$2 billion in U.S. electric-truck maker Nikola Corp. The truck maker's shares surged more than 45%. Adding to the negative sentiment today was President Donald Trump raising again the idea of separating the U.S. and Chinese economies, also known as decoupling, suggesting the United States would not lose money if the world's two biggest economies no longer did business. Trump also vowed that his administration would prohibit federal contracts with companies that outsource to China and hold Beijing accountable for allowing the coronavirus, which began in China, to spread around the world. Other officials and analysts have said that the two countries' economies are so intertwined as to make such a move impractical, but Washington would continue to pressure Beijing to level the playing field.

In Canada, the main stock index also fell today, hurt by a slide in oil prices on coronavirus-led demand worries and a tech-fueled slide on Wall Street. The energy sector dropped more than 5% as U.S. crude prices were down almost 7% a barrel. Elsewhere, the euro zone economy declined by slightly less than initially estimated in the second quarter, but the drop was still the sharpest ever as consumer spending caved in due to COVID-19 restrictions. Gross domestic product fell by 11.8% from the previous quarter and by 14.7% year-on-year.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Artis Real Estate Investment Trust	\$9.25	\$0.36	4.05%
Ballard Power Systems Inc	\$18.44	\$0.53	2.96%
Hydro One Ltd	\$27.59	\$0.78	2.91%
Aurinia Pharmaceuticals Inc	\$18.41	\$0.50	2.79%
Atco Ltd	\$40.15	\$0.95	2.42%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
MEG Energy Corp	\$3.03	-\$0.41	-11.92%
Vermilion Energy Inc	\$4.13	-\$0.51	-10.99%
Aurora Cannabis Inc	\$9.92	-\$1.20	-10.79%
Prairiesky Royalty Ltd	\$8.43	-\$0.88	-9.45%
Enerplus Corp	\$2.89	-\$0.28	-8.83%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	71.71	-5.89	-7.59%	-50.87%
MATERIALS	338.74	1.85	0.55%	26.21%
UTILITIES	291.58	3.15	1.09%	0.97%
FINANCIALS	269.64	-1.84	-0.68%	-14.53%
INDUSTRIALS	291.71	-0.75	-0.26%	2.01%
HEALTH CARE	48.64	-0.66	-1.34%	-36.35%
CONS. DISCRETIONARY	189.57	-1.19	-0.62%	-5.72%
CONS. STAPLES	629.89	-1.62	-0.26%	1.73%
INFO TECH.	160.67	-2.62	-1.60%	36.24%
COMMUNICATION SVCS	161.9	0.29	0.18%	-9.65%
REAL ESTATE	273.02	0.92	0.34%	-21.19%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	0.28%	0.38%	0.57%	1.08%
U.S. (YLD%)	0.14%	0.27%	0.68%	1.43%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$36.84	-\$2.930	-7.37%	-39.71%
NATURAL GAS	\$2.36	-\$0.225	-8.69%	7.95%
GOLD	\$1,929.80	\$5.900	0.31%	27.00%
COPPER	\$3.01	-\$0.041	-1.33%	7.59%
CAD / USD	\$0.7556	\$0.0002	0.03%	-1.87%
CAD / EUR	€0.6415	€0.0002	0.03%	-6.57%
USD / EUR	€0.8489	-€0.0001	-0.01%	-4.80%
USD / JPY	¥105.97	-¥0.04	-0.04%	-2.43%

Source: Refinitiv



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