

Market Review



INVESTING

November 13, 2020

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	29,479.81	399.64	1.37%	29933.83	18213.65	3.30%
S&P 500	3,586.87	49.86	1.41%	3645.99	2191.86	11.02%
NASDAQ COMPOSITE	11,829.29	119.70	1.02%	12108.07	6631.42	31.84%
S&P/TSX COMPOSITE	16,675.64	93.46	0.56%	17970.51	11172.73	-2.27%
STOXX EUROPE 50	3,051.50	-5.39	-0.18%	3539.89	2260.11	-10.33%
FTSE 100	6,316.39	-22.55	-0.36%	7689.67	4898.79	-16.26%
DAX PERFORMANCE-INDEX TR	13,076.72	23.77	0.18%	13795.24	8255.65	-1.30%
CAC40	5,380.16	17.59	0.33%	6111.41	3632.06	-10.00%
Nikkei 225 Index	25,385.87	-135.01	-0.53%	25587.96	16358.19	7.31%
HANG SENG INDEX	26,156.86	-12.52	-0.05%	29174.92	21139.26	-7.21%
Shanghai SE Composite Index	3,310.10	-28.57	-0.86%	3458.79	2646.80	8.52%

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Upbeat Earnings Takes Attention Away from Rising Cases

Wall Street gained on Friday as Disney and Cisco's upbeat results brought the focus back to corporate earnings at the end of a volatile trading week that saw record surges in coronavirus cases and increased hopes of a working vaccine. The third-quarter earnings season is in its final stretch with about 90% of S&P 500 companies having reported so far, according to Refinitiv IBES data. Overall profit is expected to fall 7.8% from last year, a significant improvement from a 21.4% slump forecast on Oct. 1. The three major U.S. stock indexes fell on Thursday as U.S. coronavirus cases jumped and investors weighed how fast an effective vaccine would be rolled out. More than a dozen U.S. states reported a doubling of new COVID-19 cases in the last two weeks, with Chicago's mayor issuing a month-long stay-at-home advisory on Thursday.

In economic news, U.S. consumer sentiment unexpectedly fell in early November due to the outcome of the presidential election and a resurgence in COVID-19 infections and deaths, weighing on the economic outlook. The University of Michigan's consumer sentiment index dropped to 77 early this month from a final reading of 81.8 in October. Economists polled by Reuters had forecast the index would be little changed at 82. A separate report showed U.S. producer prices increased a bit more than expected in October, but were unlikely to translate into higher inflation given considerable slack in the labor market and a resurgence in new coronavirus cases. The producer price index for final demand climbed 0.3% last month after rising 0.4% in September. In the 12 months through October, the PPI increased 0.5% after rebounding 0.4% in September. Economists polled by Reuters had forecast the PPI would gain 0.2% in October and increase 0.4% on a year-on-year basis.

In corporate news, Minnesota regulators granted a stack of important permits and approvals Thursday for Enbridge Energy's planned Line 3 pipeline replacement across northern Minnesota, setting the long-delayed \$2.6 billion project on the road toward beginning construction soon. Cineplex Inc. reached an agreement with lenders for relief on its financial covenants to the second quarter of 2021 after the movie theater chain saw revenue plummet due to capacity restrictions in cinemas. The Toronto-based company announced third quarter results that missed analysts' expectations. Revenue declined 85 per cent, to \$61 million from \$418.4 million a year ago. Cisco Systems reported a smaller-than-expected drop in first-quarter revenue as more people working from home during the COVID-19 pandemic drove demand for its teleconferencing tools, networking equipment and cybersecurity products.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Trillium Therapeutics Inc	\$20.37	\$1.90	10.29%
Intertape Polymer Group Inc	\$21.50	\$1.32	6.54%
Celestica Inc	\$9.30	\$0.51	5.80%
Intact Financial Corp	\$146.49	\$7.56	5.44%
Interfor Corp	\$17.57	\$0.86	5.15%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Altus Group Ltd (Ontario)	\$51.55	-\$5.95	-10.35%
Inter Pipeline Ltd	\$12.78	-\$0.47	-3.55%
Fortuna Silver Mines Inc	\$9.36	-\$0.33	-3.41%
BRP Inc	\$63.39	-\$2.07	-3.16%
Loblaw Companies Ltd	\$65.70	-\$1.90	-2.81%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	75.99	1.18	1.58%	-47.94%
MATERIALS	326.03	2.72	0.84%	21.47%
UTILITIES	316.64	-1.70	-0.53%	9.65%
FINANCIALS	286.88	2.00	0.70%	-9.06%
INDUSTRIALS	322.41	3.61	1.13%	12.74%
HEALTH CARE	59.3	1.86	3.24%	-22.40%
CONS. DISCRETIONARY	215.52	3.13	1.47%	7.19%
CONS. STAPLES	653.16	-6.29	-0.95%	5.49%
INFO TECH.	160.89	2.05	1.29%	36.43%
COMMUNICATION SVCS	164.95	-0.89	-0.54%	-7.95%
REAL ESTATE	302.39	2.56	0.85%	-12.71%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	0.27%	0.46%	0.73%	1.28%
U.S. (YLD%)	0.18%	0.40%	0.89%	1.64%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$40.19	-\$0.930	-2.26%	-34.22%
NATURAL GAS	\$2.98	\$0.006	0.20%	36.23%
GOLD	\$1,889.50	\$16.900	0.90%	24.35%
COPPER	\$3.18	\$0.032	1.02%	13.64%
CAD / USD	\$0.7605	-\$0.0004	-0.05%	-1.23%
CAD / EUR	€0.6425	-€0.0019	-0.29%	-6.42%
USD / EUR	€0.8448	-€0.0021	-0.25%	-5.26%
USD / JPY	¥104.57	-¥0.55	-0.52%	-3.72%

Source: Refinitiv



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