

Market Review



INVESTING

November 19, 2020

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	29,483.23	44.81	0.15%	29964.29	18213.65	3.31%
S&P 500	3,581.87	14.08	0.39%	3645.99	2191.86	10.87%
NASDAQ COMPOSITE	11,904.71	103.11	0.87%	12108.07	6631.42	32.68%
S&P/TSX COMPOSITE	16,909.81	19.99	0.12%	17970.51	11172.73	-0.90%
STOXX EUROPE 50	3,053.68	-25.85	-0.84%	3539.89	2260.11	-10.27%
FTSE 100	6,334.35	-50.89	-0.80%	7689.67	4898.79	-16.02%
DAX PERFORMANCE-INDEX TR	13,086.16	-115.73	-0.88%	13795.24	8255.65	-1.23%
CAC40	5,474.66	-36.79	-0.67%	6111.41	3632.06	-8.42%
Nikkei 225 Index	25,634.34	-93.80	-0.36%	26057.30	16358.19	8.36%
HANG SENG INDEX	26,356.97	-187.32	-0.71%	29174.92	21139.26	-6.50%
Shanghai SE Composite Index	3,363.09	15.78	0.47%	3458.79	2646.80	10.26%

Market Review

Global stocks fall for third straight session amid rising COVID-19 restrictions

Global equities fell for the third consecutive session as record coronavirus infection rates prompted many countries and U.S. states to implement stricter restrictions, raising fears of stalling economic growth. This overshadowed more positive news on the vaccine front as AstraZeneca/Oxford University said their data showed that their vaccine candidate produced a strong immune response in older adults. The researchers expect to release late-stage trial results by Christmas. An unexpected rise in U.S. weekly jobless claims also weighed on investor sentiment, raising fears that the labor market recovery in the U.S. is slowing.

The Dow Jones Industrial Average and S&P500 fluctuated in a choppy session on Thursday. The Nasdaq outperformed, boosted by the mega-cap/growth/stay-at-home stocks that have been viewed as defensive during the pandemic. In earnings news, NVIDIA rose after beating top and bottom line estimates and provided fourth quarter revenue guidance that was above consensus. L Brands surged to a three year high after posting better than expected quarterly results, helped by record sales at Bath & Body Works and higher demand for Victoria's Secret lingerie. Macy's reported a 22% drop in quarterly sales and said it expects this weakness to continue into the holiday season. Economic data showed that the number of Americans filing initial claims for unemployment benefits unexpectedly rose by 31,000 to 742,000 last week, likely as new pandemic driven business restrictions, resulted in a fresh wave of layoffs. Economists had been forecasting of 707,000 applications. The report also showed at least 20.3 million people were on unemployment benefits at the end of October. Millions will lose benefits next month when two government-funded programs expire and it is unlikely there will be another fiscal stimulus package to support the economy before President-Elect Joe Biden takes office. A separate report demonstrated the ongoing resilience of the U.S. housing market. Existing home sales unexpectedly increased for a fifth straight month in October, from upwardly revised September data. Existing home sales rose 4.3% in October and were up 26.6% on a year over year basis. Economists had forecast sales would fall 1.2% in October.

Canadian stocks were mixed on Thursday. Six of the 11 main sectors on the TSX Composite Index traded in the red, with energy the worst performing sector. Information technology was the top performing sector, boosted by sharp gains in Shopify and Kinaxis. Norbord was the top performing stock on the TSX after West Fraser Timber agreed to buy the lumber producer for about C\$4 billion. In economic news, a report from payroll services provider ADP showed the Canadian economy lost 79,500 jobs in October, marking the eighth consecutive month of job losses. September's data was also revised to show 564,400 jobs were lost, much more than the 240,800 originally reported.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Norbord Inc	\$48.30	\$4.84	11.14%
Ballard Power Systems Inc	\$23.68	\$1.55	7.00%
Corus Entertainment Inc	\$4.26	\$0.17	4.16%
Kinaxis Inc	\$169.93	\$6.49	3.97%
Shopify Inc	\$1,262.00	\$43.84	3.60%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Ero Copper Corp	\$20.34	-\$0.77	-3.65%
Aphria Inc	\$8.01	-\$0.30	-3.61%
Ivanhoe Mines Ltd	\$5.72	-\$0.20	-3.38%
Alimentation Couche-Tard Inc	\$43.24	-\$1.12	-2.52%
Wheaton Precious Metals Corp	\$53.49	-\$1.36	-2.48%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	81.38	-0.33	-0.40%	-44.24%
MATERIALS	310.96	-2.61	-0.83%	15.86%
UTILITIES	311.5	-0.93	-0.30%	7.87%
FINANCIALS	299.25	-0.20	-0.07%	-5.14%
INDUSTRIALS	324.75	1.46	0.45%	13.56%
HEALTH CARE	59.7	0.02	0.03%	-21.88%
CONS. DISCRETIONARY	219.41	0.40	0.18%	9.12%
CONS. STAPLES	637.72	-3.80	-0.59%	3.00%
INFO TECH.	164.82	2.02	1.24%	39.76%
COMMUNICATION SVCS	164.99	0.34	0.21%	-7.93%
REAL ESTATE	307.87	-0.65	-0.21%	-11.13%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	0.28%	0.44%	0.69%	1.22%
U.S. (YLD%)	0.17%	0.39%	0.85%	1.57%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$41.89	\$0.070	0.17%	-31.44%
NATURAL GAS	\$2.60	-\$0.116	-4.28%	18.59%
GOLD	\$1,865.30	-\$8.200	-0.44%	22.76%
COPPER	\$3.21	\$0.015	0.47%	15.00%
CAD / USD	\$0.7659	\$0.0017	0.22%	-0.53%
CAD / EUR	€0.6447	€0.0000	0.00%	-6.10%
USD / EUR	€0.8418	-€0.0017	-0.20%	-5.60%
USD / JPY	¥103.75	-¥0.08	-0.08%	-4.47%

Source: Refinitiv



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