

Market Review



INVESTING

December 14, 2020

| EQUITY INDICES | LAST | CHANGE | %CHG | 52 WK-HIGH | 52 WK-LOW | YTD |
|------------------------------|-----------|---------|--------|------------|-----------|---------|
| DOW JONES INDUSTRIAL AVERAGE | 29,861.55 | -184.82 | -0.62% | 30319.70 | 18213.65 | 4.64% |
| S&P 500 | 3,647.49 | -15.97 | -0.44% | 3712.39 | 2191.86 | 12.90% |
| NASDAQ COMPOSITE | 12,440.04 | 62.17 | 0.50% | 12607.14 | 6631.42 | 38.64% |
| S&P/TSX COMPOSITE | 17,387.40 | -161.52 | -0.92% | 17970.51 | 11172.73 | 1.90% |
| STOXX EUROPE 50 | 3,074.64 | -3.38 | -0.11% | 3539.89 | 2260.11 | -9.65% |
| FTSE 100 | 6,531.83 | -14.92 | -0.23% | 7689.67 | 4898.79 | -13.40% |
| DAX PERFORMANCE-INDEX TR | 13,223.16 | 108.86 | 0.83% | 13795.24 | 8255.65 | -0.20% |
| CAC40 | 5,527.84 | 20.29 | 0.37% | 6111.41 | 3632.06 | -7.53% |
| Nikkei 225 Index | 26,732.44 | 0.00 | 0.00% | 26894.25 | 16358.19 | 13.00% |
| HANG SENG INDEX | 26,389.52 | -116.35 | -0.44% | 29174.92 | 21139.26 | -6.39% |
| Shanghai SE Composite Index | 3,369.12 | 21.93 | 0.66% | 3465.73 | 2646.80 | 10.46% |

Market Review

Investors weigh optimism of vaccine rollout against increased pandemic lockdowns

Despite spiking COVID-19 infections globally and stricter lockdown measures in Europe and Britain, the U.S. major averages opened higher on Monday, boosted by optimism over the rollout of the vaccine. After receiving emergency use clearance from the FDA last week, the first inoculations with the Pfizer/BioNtech vaccine were set to begin today as part of an effort to inoculate more than 100 million people in the U.S. by the end of March. Adding to the positive sentiment was news that Washington lawmakers may be closer to coming to an agreement on fiscal stimulus and that Britain and the European Union extended Brexit talks. Reuters reported that a US\$908 billion bipartisan stimulus plan could be introduced into Congress soon, but split into two parts to increase its chances of approval. The bill would be split into a US\$748 billion measure with money for jobless and small business and another part that includes the controversial measures such as liability protections and state aid.

The U.S. major averages reversed early gains, with the Dow and the S&P500 dipping into negative territory, as investors weighed the vaccine rollout against the threat of further lockdowns after New York City Mayor Bill De Blasio warned the city could experience a "full shutdown" soon amid spiraling COVID-19 cases. The Nasdaq outperformed, boosted by strength in megacap stocks such as Amazon, Microsoft, Facebook, and Tesla. Technology and consumer discretionary stocks were the top performing sectors on the S&P500. Cyclical sectors were the weakest performing sectors as investors took profits. In corporate news, Tesla's shares jumped ahead of the firm's addition to the S&P 500 benchmark on Friday, which offset a report of production delays. Alphabet fell after the company experienced a widespread outage in multiple countries across multiple services this morning. Services have since been restored for most users. Alexion Pharmaceuticals surged 30% after a US \$39 cash and stock buyout offer from British drugmaker AstraZeneca. Astrazeneca's U.S listed shares fell as much as 6%. There was no economic data released today, and investors await the Federal Reserve's two day policy meeting on December 15-16.

Canada's TSX Composite Index reversed early gains on Monday pressured by losses in energy, financials and materials sector. After rising more than 1% early in the trading session, the energy sector reversed direction and fell more than 1%. Weakness in precious metals stocks weighted on the materials sector as gold bullion fell as the rollout of the vaccine boosted optimism for a faster economic recovery. After receiving 30,000 doses of the vaccine over the weekend, Canada's first inoculations were also set to begin on Monday. In corporate news, Manulife shares slipped after announcing that it would buy Aviva's Vietnamese unit, financial details were not disclosed. Hexo Corp shares rose after the cannabis company's quarterly revenue topped estimates.

| S&P/TSX: LEADERS | LAST | CHANGE | %CHG |
|----------------------------------|------------|---------|-------|
| Aurinia Pharmaceuticals Inc | \$19.20 | \$0.68 | 3.67% |
| Brookfield Renewable Partners LP | \$51.06 | \$1.60 | 3.23% |
| Stella-Jones Inc | \$45.63 | \$1.37 | 3.10% |
| Morneau Shepell Inc | \$31.40 | \$0.93 | 3.05% |
| Constellation Software Inc | \$1,668.18 | \$46.21 | 2.85% |

| S&P/TSX: LAGGARDS | LAST | CHANGE | %CHG |
|--------------------------|---------|---------|--------|
| Torex Gold Resources Inc | \$18.51 | -\$1.13 | -5.75% |
| MAG Silver Corp | \$19.58 | -\$1.15 | -5.55% |
| Kirkland Lake Gold Ltd | \$49.78 | -\$2.64 | -5.04% |
| Canopy Growth Corp | \$32.31 | -\$1.53 | -4.52% |
| Osisko Mining Inc | \$3.50 | -\$0.16 | -4.37% |

| S&P/TSX INDUSTRY | LAST | CHANGE | %CHG | YTD |
|---------------------|--------|--------|--------|---------|
| ENERGY | 94.27 | -2.08 | -2.16% | -35.41% |
| MATERIALS | 309.2 | -5.84 | -1.85% | 15.20% |
| UTILITIES | 317.1 | 0.84 | 0.27% | 9.81% |
| FINANCIALS | 305.58 | -3.29 | -1.07% | -3.14% |
| INDUSTRIALS | 325.84 | -2.01 | -0.61% | 13.94% |
| HEALTH CARE | 62.4 | -0.85 | -1.34% | -18.35% |
| CONS. DISCRETIONARY | 225.24 | 1.69 | 0.76% | 12.02% |
| CONS. STAPLES | 654.03 | 0.05 | 0.01% | 5.63% |
| INFO TECH. | 178.44 | 1.60 | 0.90% | 51.31% |
| COMMUNICATION SVCS | 167.46 | -1.99 | -1.17% | -6.55% |
| REAL ESTATE | 304.73 | 1.24 | 0.41% | -12.03% |

| GOVERNMENT BONDS | 2YR | 5YR | 10YR | 30YR |
|------------------|-------|-------|-------|-------|
| CANADA (YLD%) | 0.26% | 0.45% | 0.72% | 1.28% |
| U.S. (YLD%) | 0.12% | 0.36% | 0.90% | 1.63% |

| COMMODITIES/ FX | LAST | CHANGE | %CHG | YTD |
|-----------------|------------|-----------|--------|---------|
| CRUDE OIL WTI | \$47.01 | \$0.440 | 0.94% | -23.06% |
| NATURAL GAS | \$2.66 | \$0.073 | 2.82% | 21.70% |
| GOLD | \$1,826.60 | -\$13.200 | -0.72% | 20.21% |
| COPPER | \$3.52 | -\$0.005 | -0.13% | 25.97% |
| CAD / USD | \$0.7836 | \$0.0008 | 0.10% | 1.77% |
| CAD / EUR | €0.6450 | -€0.0012 | -0.19% | -6.06% |
| USD / EUR | €0.8230 | -€0.0024 | -0.29% | -7.70% |
| USD / JPY | ¥103.99 | -¥0.02 | -0.02% | -4.25% |

Source: Refinitiv



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