

Market Review



INVESTING

December 15, 2020

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	30,199.31	337.76	1.13%	30325.79	18213.65	5.82%
S&P 500	3,694.62	47.13	1.29%	3712.39	2191.86	14.36%
NASDAQ COMPOSITE	12,595.06	155.02	1.25%	12607.14	6631.42	40.37%
S&P/TSX COMPOSITE	17,506.48	119.08	0.68%	17970.51	11172.73	2.60%
STOXX EUROPE 50	3,072.61	-2.03	-0.07%	3539.89	2260.11	-9.71%
FTSE 100	6,513.32	-18.51	-0.28%	7689.67	4898.79	-13.64%
DAX PERFORMANCE-INDEX TR	13,362.87	139.71	1.06%	13795.24	8255.65	0.86%
CAC40	5,530.31	2.47	0.05%	6111.41	3632.06	-7.49%
Nikkei 225 Index	26,687.84	-44.60	-0.17%	26894.25	16358.19	12.81%
HANG SENG INDEX	26,207.29	-182.23	-0.69%	29174.92	21139.26	-7.03%
Shanghai SE Composite Index	3,367.23	-1.89	-0.06%	3465.73	2646.80	10.40%

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U.S. stocks rise on fiscal stimulus hopes

The U.S. major indices traded higher on Tuesday, on hopes of more fiscal stimulus as the rising COVID-19 cases and deaths in the U.S. increased pressure on lawmakers in Washington to act to mitigate the economic impact of the pandemic and support a recovery. Positive vaccine news also lifted sentiment. Meanwhile, the Federal Reserve's two-day policy meeting began today and it is expected that the Fed will keep its key overnight interest rate near zero and signal easy monetary policy for the foreseeable future.

All sectors on the S&P500 advanced, led by gains in cyclical sectors, which are viewed to be the biggest beneficiaries of a COVID-19 stimulus bill. Apple provided the biggest boost to all three major indices on reports that it is planning to increase iPhone production by 30% in first half of 2021. In other corporate news, Eli Lilly jumped after the company issued upbeat guidance for fiscal 2020 and 2021 and increased its dividend by 15%. The company also announced that it would acquire Preval Therapeutics for US\$1.04 billion in cash. Preval's stock price surged more than 80%. Moderna's shares fell, despite news that the FDA endorsed its COVID-19 vaccine as safe and effective and planned to grant emergency use authorization on Friday. Data released on Tuesday showed that the U.S. manufacturing sector recovery was losing momentum underscoring the need for additional fiscal stimulus. Industrial production increased by 0.4% in November, a deceleration from the downwardly revised 0.9% (from 1.1%) pace in October. Manufacturing output rose 0.8% in November, well ahead of economist expectations, but below the 1.1% growth rate seen in October. Capacity utilization increased to 73.3% from an upwardly revised 73.0%. The New York Federal Reserve's Empire State Index also showed manufacturing sector recovery was losing steam, slipping to 4.9 from 6.3. Separate data showed import prices rebounded less than expected in November at 0.1%, while export prices gained 0.6% compared to the 0.3% forecast.

Canada's TSX Composite Index rose on Tuesday, led by gains in the materials sector as precious metals producers tracked gold bullion prices higher. Gold gained more than 1% on Tuesday, boosted by optimism of more fiscal stimulus in the U.S. Domestic data also boosted investor sentiment. Canadian housing starts rose 14.4% in November to 246,033 units, well ahead of economist expectations for starts of 215,000. The increase in November stemmed entirely from the multi detached segment, with B.C. and Quebec accounting for the biggest share of that result. A separate report showed the recovery in Canadian factory sales extended for the fifth time in six months in October. Manufacturing sales climbed 0.3% in October to \$54.1 billion, below economist forecasts of a 0.6% print.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Silvercorp Metals Inc	\$7.77	\$0.60	8.37%
First Majestic Silver Corp	\$14.38	\$1.00	7.47%
BRP Inc	\$84.60	\$5.05	6.35%
Ero Copper Corp	\$19.51	\$1.15	6.26%
Fortuna Silver Mines Inc	\$8.48	\$0.49	6.13%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Kinaxis Inc	\$171.13	-\$4.37	-2.49%
Fairfax Financial Holdings Ltd	\$437.29	-\$10.73	-2.39%
Lundin Gold Inc	\$11.40	-\$0.27	-2.31%
Empire Company Ltd	\$34.84	-\$0.70	-1.97%
Toromont Industries Ltd	\$91.67	-\$1.73	-1.85%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	95.15	0.88	0.93%	-34.81%
MATERIALS	315.73	6.53	2.11%	17.63%
UTILITIES	318.24	1.14	0.36%	10.20%
FINANCIALS	306.2	0.62	0.20%	-2.94%
INDUSTRIALS	328.01	2.17	0.67%	14.70%
HEALTH CARE	64.08	1.68	2.69%	-16.15%
CONS. DISCRETIONARY	228.92	3.68	1.63%	13.85%
CONS. STAPLES	652.67	-1.36	-0.21%	5.41%
INFO TECH.	178.58	0.14	0.08%	51.43%
COMMUNICATION SVCS	166.48	-0.98	-0.59%	-7.10%
REAL ESTATE	309.55	4.82	1.58%	-10.64%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	0.27%	0.46%	0.73%	1.30%
U.S. (YLD%)	0.12%	0.37%	0.91%	1.65%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$47.58	\$0.590	1.26%	-22.13%
NATURAL GAS	\$2.66	-\$0.018	-0.67%	21.70%
GOLD	\$1,853.60	\$24.900	1.36%	21.99%
COPPER	\$3.54	\$0.020	0.55%	26.75%
CAD / USD	\$0.7875	\$0.0040	0.51%	2.27%
CAD / EUR	€0.6474	€0.0024	0.37%	-5.71%
USD / EUR	€0.8221	-€0.0012	-0.15%	-7.81%
USD / JPY	¥103.60	-¥0.43	-0.41%	-4.61%

Source: Refinitiv



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