

# Market Review



INVESTING

December 17, 2020

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	30,303.37	148.83	0.49%	30325.79	18213.65	6.18%
S&P 500	3,722.49	21.32	0.58%	3712.39	2191.86	15.22%
NASDAQ COMPOSITE	12,764.75	106.56	0.84%	12687.32	6631.42	42.26%
S&P/TSX COMPOSITE	17,652.94	85.52	0.49%	17970.51	11172.73	3.45%
STOXX EUROPE 50	3,106.95	5.72	0.18%	3539.89	2260.11	-8.70%
FTSE 100	6,551.06	-19.85	-0.30%	7689.67	4898.79	-13.14%
DAX PERFORMANCE-INDEX TR	13,667.25	101.27	0.75%	13795.24	8255.65	3.16%
CAC40	5,549.46	1.78	0.03%	6111.41	3632.06	-7.17%
Nikkei 225 Index	26,806.67	49.27	0.18%	26894.25	16358.19	13.32%
HANG SENG INDEX	26,678.38	218.09	0.82%	29174.92	21139.26	-5.36%
Shanghai SE Composite Index	3,404.87	37.89	1.13%	3465.73	2646.80	11.63%

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### Global stocks hit record high on U.S. stimulus optimism

Global stocks rose to a record high on Thursday, on optimism of the upcoming U.S. fiscal stimulus deal, as well as hopes that a post-Brexit trade deal between the United Kingdom and Europe will be reached as soon as Sunday. In Washington, congressional negotiations remain underway and Majority Leader Mitch McConnell said that "major headway" had been made toward hammering out a US\$900 billion targeted relief package. Positive sentiment was also supported by the Federal Reserve's accommodative monetary policy. On Wednesday the Fed kept its benchmark interest rate near zero and vowed to continue its bond purchases to support the economy.

The S&P500 and the Nasdaq hit record highs on Thursday as progress on a stimulus package overshadowed dismal data that added to concerns over the economic impact of the pandemic. Ten of the 11 main sectors on the S&P500 traded in the green, led by the materials and healthcare sectors. The energy sector was the one sector trading in the red. In earnings news, Accenture surged after it beat quarterly revenue estimates and raised its annual sales forecast. Lennar jumped after the homebuilder beat top and bottom line estimates and provided upbeat guidance. General Mills Inc rose after it beat second-quarter profit estimates, boosted by sales of its pet foods and baking products. In economic news, U.S. jobless claims unexpectedly rose last week to 885,000 as layoffs increased amid restrictions to curb the spread of COVID-19. Economists had expected claims to fall by 53,000 to 800,000. Separate data showed factory activity in the mid-Atlantic region decelerated this month. The Philadelphia Fed Business Index plunged to 11.1 in December from 26.3 in November, well below expectations for a 20 print. Meanwhile, U.S. housing starts rose by 1.3% in November on top of October's upwardly revised 6.3% jump, while building permits blew past consensus to advance 6.2%. The housing sector remains a bright spot in the economy, supported by strong demand, low supply and record low interest rates.

Canada's TSX Composite Index advanced for the third consecutive session on Thursday. The materials sector provided the biggest boost to the index amid higher commodity prices. Commodity prices rose on strong investor risk appetite and broad-based U.S. dollar weakness. The technology sector also outperformed, led by gains in Enghouse Systems and Shopify. Healthcare was the worst performing sector, pressured by sharp losses in Aurinia Pharmaceuticals and Aphria Inc. Economic data showed Canadian home prices rose a record 0.9% in the month of November, with price gains in all 11 of the major metropolitan markets. The Teranet-National Bank Composite National House Price Index was up 9.0% on an annual basis in November, the strongest 12-month gain since February 2018. A report from payroll services provider ADP showed the Canadian economy added 40,800 jobs in November, the first jobs gain since February, led by hiring in the professional services, finance and trade sectors. October's data was revised to show a loss of 383,500 jobs rather than the 79,500 decline previously reported.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Seabridge Gold Inc	\$26.28	\$2.23	9.27%
OceanaGold Corp	\$2.54	\$0.21	9.01%
MAG Silver Corp	\$23.24	\$1.73	8.04%
Fortuna Silver Mines Inc	\$9.53	\$0.62	6.96%
Centerra Gold Inc	\$15.00	\$0.95	6.76%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Aurinia Pharmaceuticals Inc	\$16.45	-\$2.86	-14.81%
Westshore Terminals Investment Corp	\$15.72	-\$1.14	-6.76%
Aphria Inc	\$9.67	-\$0.64	-6.21%
Cameco Corp	\$16.71	-\$0.49	-2.85%
Corus Entertainment Inc	\$4.10	-\$0.12	-2.84%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	92.99	0.23	0.25%	-36.29%
MATERIALS	328.23	8.13	2.54%	22.29%
UTILITIES	315.79	0.42	0.13%	9.35%
FINANCIALS	306.17	-0.31	-0.10%	-2.95%
INDUSTRIALS	327.73	1.93	0.59%	14.60%
HEALTH CARE	62.6	-1.16	-1.82%	-18.08%
CONS. DISCRETIONARY	230.18	1.42	0.62%	14.48%
CONS. STAPLES	647.07	-2.17	-0.33%	4.51%
INFO TECH.	184.69	2.80	1.54%	56.61%
COMMUNICATION SVCS	165.42	-0.83	-0.50%	-7.69%
REAL ESTATE	306.83	-1.97	-0.64%	-11.43%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	0.25%	0.47%	0.74%	1.30%
U.S. (YLD%)	0.13%	0.38%	0.93%	1.68%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$48.44	\$0.620	1.30%	-20.72%
NATURAL GAS	\$2.66	-\$0.014	-0.52%	21.65%
GOLD	\$1,885.00	\$28.900	1.56%	24.05%
COPPER	\$3.60	\$0.047	1.32%	28.88%
CAD / USD	\$0.7857	\$0.0013	0.17%	2.04%
CAD / EUR	€0.6406	-€0.0024	-0.37%	-6.70%
USD / EUR	€0.8153	-€0.0043	-0.52%	-8.57%
USD / JPY	¥103.14	-¥0.34	-0.33%	-5.04%

Source: Refinitiv



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