

Market Review



INVESTING

July 14, 2021

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	34,933.23	44.44	0.13%	35091.56	25992.28	14.14%
S&P 500	4,374.30	5.09	0.12%	4392.37	3127.66	16.46%
NASDAQ COMPOSITE	14,644.95	-32.70	-0.22%	14803.68	10182.46	13.63%
S&P/TSX COMPOSITE	20,147.24	-123.41	-0.61%	20381.70	15418.46	15.57%
STOXX EUROPE 50	3,567.94	-1.85	-0.05%	3585.66	2671.44	14.79%
FTSE 100	7,091.19	-33.53	-0.47%	7217.54	5525.52	9.76%
DAX PERFORMANCE-INDEX TR	15,788.98	-0.66	0.00%	15810.68	11450.08	15.09%
CAC40	6,558.38	Closed	Closed	6687.29	4512.57	18.14%
Nikkei 225 Index	28,608.49	-109.75	-0.38%	30714.52	21710.00	4.24%
HANG SENG INDEX	27,787.46	-175.95	-0.63%	31183.36	23124.25	2.04%
Shanghai SE Composite Index	3,528.50	-38.02	-1.07%	3731.69	3174.66	1.60%

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Bank of Canada dials back bond buying

The Bank of Canada took another big step to rein in emergency levels of stimulus, once again tapering its bond purchases in a sign of optimism about the speed of the recovery. Policy makers led by Governor Tiff Macklem said that they would reduce their weekly purchases of government debt by one-third to \$2 billion. Officials held the benchmark overnight interest rate at 0.25 per cent, while indicating they don't expect any hikes before at least the second half of next year -- in line with previous guidance. Bank of Canada officials reiterated that future taperings will depend on their assessment of the "strength and durability" of the recovery. The pace of purchases of Canadian government bonds was as high as \$5 billion last year, with the central bank acquiring a net \$320 billion of the securities since the start of the Covid-19 pandemic. The bank owns about 44 per cent of outstanding Canadian government bonds. In its latest Monetary Policy Report, the Bank of Canada revised higher its profile for output and inflation amid growing optimism that households will start spending hoards of cash they've accumulated over the past year. The bank now sees households spending 20 per cent of the excess savings accumulated during the pandemic. Canada's main stock index rose after the country's central bank comments but closed slightly lower. OceanaGold Corp jumped more than 4% after the Philippine government renewed a contract with the company for another 25 years. Cannabis products maker Organigram Holdings was the top loser, falling more than 11%, a day after jumping 12% on upbeat earnings.

Wall Street saw choppy trade today, with the S&P 500 reaching a record high and the Nasdaq fluctuating up and down as investors balanced worries about inflation with reassuring comments from Fed Chair Jerome Powell. U.S. monetary policy will offer "powerful support" to the economy "until the recovery is complete," Powell told a congressional hearing in remarks that portrayed a recent jump in inflation as temporary and focused on the need for continued job growth. Powell's comments followed data today showing U.S. producer prices increased more than expected in June and data yesterday that showed U.S. consumer prices rose by the most in 13 years. Apple Inc rose about 2% after Bloomberg reported that the company is working on a service to let shoppers pay for purchases in installments. Bank of America Corp dropped about 3% after the lender posted its quarterly results and detailed its sensitivity to low interest rates. Wells Fargo rose more than 3.5% after it swung to a profit in the second quarter, smashing Wall Street expectations. Citigroup fell about 1% after comfortably beating market estimates for second-quarter profits. Those reports followed strong results on Tuesday from JPMorgan Chase & Co and Goldman Sachs Group Inc. American Airlines jumped almost 3% after it forecast positive cash flow next quarter.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
TFI International Inc	\$123.75	\$9.96	8.75%
OceanaGold Corp	\$2.37	\$0.10	4.41%
Wesdome Gold Mines Ltd	\$12.76	\$0.52	4.25%
Centerra Gold Inc	\$9.49	\$0.37	4.06%
GFL Environmental Inc	\$40.59	\$1.51	3.86%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Organigram Holdings Inc	\$3.27	-\$0.41	-11.14%
Aurora Cannabis Inc	\$9.40	-\$1.07	-10.22%
Tilray Inc	\$18.82	-\$1.63	-7.97%
Canopy Growth Corp	\$25.79	-\$1.87	-6.76%
Lithium Americas Corp	\$17.47	-\$1.26	-6.73%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	131.8	-3.55	-2.62%	44.82%
MATERIALS	322.96	0.41	0.13%	0.73%
UTILITIES	331.85	-0.41	-0.12%	3.87%
FINANCIALS	370.48	0.36	0.10%	20.97%
INDUSTRIALS	350.75	-0.48	-0.14%	6.67%
HEALTH CARE	66.31	-3.56	-5.10%	10.24%
CONS. DISCRETIONARY	266.4	-2.02	-0.75%	14.26%
CONS. STAPLES	695.68	-3.24	-0.46%	9.94%
INFO TECH.	213.93	-3.17	-1.46%	17.31%
COMMUNICATION SVCS	195.05	-0.31	-0.16%	19.12%
REAL ESTATE	369.46	0.59	0.16%	23.79%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	0.46%	0.91%	1.29%	1.81%
U.S. (YLD%)	0.23%	0.80%	1.35%	1.97%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$72.90	-\$2.350	-3.12%	50.46%
NATURAL GAS	\$3.67	-\$0.029	-0.78%	44.43%
GOLD	\$1,825.50	\$16.100	0.89%	-3.55%
COPPER	\$4.28	-\$0.039	-0.89%	21.63%
CAD / USD	\$0.7994	\$0.0002	0.03%	1.74%
CAD / EUR	€0.6752	-€0.0033	-0.49%	5.02%
USD / EUR	€0.8447	-€0.0043	-0.51%	3.23%
USD / JPY	¥109.94	-¥0.67	-0.61%	6.46%

Source: Refinitiv



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