

Market Review



INVESTING

June 25, 2021

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	34,433.84	237.02	0.69%	35091.56	24971.03	12.51%
S&P 500	4,280.70	14.21	0.33%	4271.28	2999.74	13.97%
NASDAQ COMPOSITE	14,360.39	-9.32	-0.06%	14414.46	9663.61	11.42%
S&P/TSX COMPOSITE	20,230.26	15.14	0.07%	20295.18	15167.59	16.04%
STOXX EUROPE 50	3,545.17	2.29	0.06%	3585.66	2671.44	14.05%
FTSE 100	7,136.07	26.10	0.37%	7217.54	5525.52	10.46%
DAX PERFORMANCE-INDEX TR	15,607.97	18.74	0.12%	15802.67	11450.08	13.77%
CAC40	6,622.87	-8.28	-0.13%	6687.29	4512.57	19.30%
Nikkei 225 Index	29,066.18	190.95	0.66%	30714.52	21710.00	5.91%
HANG SENG INDEX	29,288.22	405.76	1.40%	31183.36	23124.25	7.55%
Shanghai SE Composite Index	3,607.56	40.91	1.15%	3731.69	2951.77	3.87%

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U.S. consumer spending takes breather; inflation pushes higher

The Commerce Department said consumer spending, which accounts for more than two-thirds of U.S. economic activity, was unchanged in May and followed an upwardly revised 0.9% jump in April. Consumer spending was previously reported to have increased 0.5% in April. Economists had forecast consumer spending would rise 0.4% in May. Motor vehicles and some house appliances are scarce because of supply bottlenecks stemming from the COVID-19 pandemic. A global shortage of semiconductors is hampering production of motor vehicles. Spending is also starting to shift back to services, which accounts for two-thirds of consumer spending, weighing on goods. Last month, spending on services increased \$74.3 billion, led by recreation, restaurants and hotels as well as housing and utilities. Spending on goods decreased \$71.5 billion. Some of the cooling in consumer spending reflected the ebbing boost from government stimulus checks. Personal income fell 2.0% last month after declining 13.1% in April. But wages increased 0.8% after rising 1.0% in April. The personal consumption expenditures (PCE) price index, excluding the volatile food and energy components, increased 0.5% after advancing 0.7% in April. In the 12 months through May, the so-called core PCE price index shot up 3.4%, the largest gain since April 1992. The core PCE price index rose 3.1% on a year-on-year basis in April. The core PCE price index is the Fed's preferred inflation measure for its flexible 2% target. Hours after President Joe Biden declared "We have a deal" to renew the infrastructure of the United States, the Senate's top Republican lashed out at plans to follow the \$1.2 trillion bipartisan bill with another measure funding what Democrats call "human infrastructure." The second measure would be passed through a Senate maneuver called reconciliation, which would allow it to take effect without Republican votes. The S&P 500 index hit a record high today, boosted by gains in Nike and bank stocks, while weaker-than-expected inflation data eased worries about a sudden tapering in stimulus by the Federal Reserve. Wall Street banks are poised to announce a deluge of dividend increases and stock buybacks after the Federal Reserve's stress tests showed the industry built up a stockpile of cash during the pandemic. Lenders can announce their plans for distributing capital after the market closes on June 28, and the industry's strong results mean payouts may be the largest ever following the Fed's annual exams.

Canada's main stock index was flat with BlackBerry Ltd leading declines following its quarterly results. While retail investors may love the stock, Bay Street analysts aren't as convinced as both Cannacord Genuity and CIBC downgraded BlackBerry today, in the wake of first quarter results that showed a revenue drop from last year. BlackBerry's sales in its first fiscal quarter fell 15.5 per cent to US\$174 million, while losing US\$62 million in the three-month period ended May 31.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
ARC Resources Ltd	\$10.50	\$0.50	5.00%
Badger Infrastructure Solutions Ltd	\$37.70	\$1.19	3.26%
Canada Goose Holdings Inc	\$53.60	\$1.56	3.00%
Capstone Mining Corp	\$5.31	\$0.14	2.71%
Celestica Inc	\$9.98	\$0.25	2.57%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Sunopta Inc	\$14.90	-\$0.92	-5.82%
Westport Fuel Systems Inc	\$6.66	-\$0.35	-4.99%
OrganiGram Holdings Inc	\$3.61	-\$0.18	-4.75%
BlackBerry Ltd	\$14.94	-\$0.71	-4.54%
Village Farms International Inc	\$13.28	-\$0.52	-3.77%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	141.87	0.34	0.24%	55.88%
MATERIALS	316.94	-1.20	-0.38%	-1.15%
UTILITIES	328.67	0.23	0.07%	2.87%
FINANCIALS	374.14	1.77	0.48%	22.16%
INDUSTRIALS	352.54	0.77	0.22%	7.21%
HEALTH CARE	74.32	-0.37	-0.50%	23.56%
CONS. DISCRETIONARY	273	-0.29	-0.11%	17.09%
CONS. STAPLES	678.1	-1.18	-0.17%	7.17%
INFO TECH.	212.68	-0.38	-0.18%	16.63%
COMMUNICATION SVCS	190.21	0.25	0.13%	16.17%
REAL ESTATE	357.96	-1.01	-0.28%	19.94%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	0.44%	1.01%	1.45%	1.90%
U.S. (YLD%)	0.27%	0.93%	1.53%	2.15%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$73.98	\$0.680	0.93%	52.69%
NATURAL GAS	\$3.50	\$0.081	2.37%	37.81%
GOLD	\$1,786.50	\$10.900	0.61%	-5.61%
COPPER	\$4.29	-\$0.025	-0.57%	21.95%
CAD / USD	\$0.8132	\$0.0019	0.23%	3.50%
CAD / EUR	€0.6811	€0.0013	0.19%	5.94%
USD / EUR	€0.8375	-€0.0004	-0.05%	2.35%
USD / JPY	¥110.77	-¥0.09	-0.08%	7.26%

Source: Refinitiv



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