

# Market Review



INVESTING

August 10, 2021

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	35,264.67	162.82	0.46%	35246.79	26143.77	15.22%
S&P 500	4,436.75	4.40	0.10%	4440.82	3209.45	18.12%
NASDAQ COMPOSITE	14,788.09	-72.09	-0.49%	14896.48	10519.49	14.74%
S&P/TSX COMPOSITE	20,495.74	58.32	0.29%	20506.16	15418.46	17.57%
STOXX EUROPE 50	3,634.20	9.21	0.25%	3627.59	2671.44	16.92%
FTSE 100	7,161.04	28.74	0.40%	7217.54	5525.52	10.84%
DAX PERFORMANCE-INDEX TR	15,770.71	25.30	0.16%	15810.68	11450.08	14.96%
CAC40	6,820.21	7.03	0.10%	6833.12	4512.57	22.86%
Nikkei 225 Index	27,888.15	68.11	0.24%	30714.52	22497.07	1.62%
HANG SENG INDEX	26,605.62	322.22	1.23%	31183.36	23124.25	-2.30%
Shanghai SE Composite Index	3,529.93	35.30	1.01%	3731.69	3202.34	1.64%

## Market Review

### U.S. Senate passes bipartisan \$1 trillion infrastructure bill

The U.S. Senate passed a \$1 trillion infrastructure package that is a top priority for U.S. President Joe Biden, a bipartisan victory that could provide the nation's biggest investment in decades in roads, bridges, airports and waterways. The vote was 69-30 in the 100-seat chamber, with 19 Republicans voting yes. Immediately after that vote concluded, Senators pushed ahead with a follow-up \$3.5 trillion spending package that Democrats plan to pass without Republican votes. The blue-chip Dow and the benchmark S&P 500 hit record highs today, lifted by a rally in economy-linked value stock safter the Senate passed the infrastructure package. With new coronavirus cases rising steadily in the United States, progress on the infrastructure package is expected to help gauge fiscal support for the next leg of a recovery in the world's largest economy. The rapid spread of the Delta variant has pushed cases and hospitalizations to a six-month high, with COVID-19 cases averaging 100,000 for three days in a row, up 35% over the past week. Investor focus is also on inflation numbers due tomorrow for hints about the path of the Federal Reserve's policy, after two Fed officials said yesterday inflation was already at a level that could satisfy one leg of a key test for the beginning of rate hikes. The Nasdaq Composite was down, weighed down by declines in Apple Inc, Amazon.com and Microsoft Corp.

Canada's main stock index rose to a record high as heavyweight energy and mining sectors bounced back from steep losses, although investors remained on edge due to rising COVID-19 cases worldwide. Canadian Pacific Railway Ltd presented a new \$27 billion offer for U.S. peer Kansas City Southern, lower than a \$29 billion rival bid from Canadian National Railway Co, hoping antitrust concerns over the latter will give it an edge. With less than 10 days to go until Kansas City Southern shareholders are asked to vote on the deal with Canadian National on Aug. 19, the Surface Transportation Board (STB) has yet to rule on the proposed "voting trust" structure of that transaction. A voting trust insulates the acquisition target from the acquirer's control until the clears the deal on a permanent basis. Canadian Pacific had been hoping that the STB would come out against Canadian National's bid by now. The STB said it would announce its decision on the Canadian National voting trust by Aug. 31. Canadian Pacific's sweetened \$300 per share offer consists of \$90 in cash and 2.884 of its shares for each share of Kansas City. Canadian National's cash-and-stock bid is currently worth around \$321 per share.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Nuvei Corp	\$119.07	\$15.56	15.03%
Lithium Americas Corp	\$21.54	\$2.07	10.63%
Denison Mines Corp	\$1.39	\$0.09	6.92%
Capstone Mining Corp	\$5.53	\$0.32	6.14%
Stelco Holdings Inc	\$42.19	\$2.36	5.93%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
TransAlta Renewables Inc	\$21.01	-\$1.43	-6.37%
TransAlta Corp	\$12.77	-\$0.61	-4.56%
Barrick Gold Corp	\$24.85	-\$0.98	-3.79%
Real Matters Inc	\$12.39	-\$0.38	-2.98%
Boralex Inc	\$37.06	-\$1.14	-2.98%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	123.62	3.44	2.86%	35.83%
MATERIALS	313.3	0.49	0.16%	-2.28%
UTILITIES	336.52	-2.13	-0.63%	5.33%
FINANCIALS	383	2.44	0.64%	25.05%
INDUSTRIALS	363.81	-0.85	-0.23%	10.64%
HEALTH CARE	63.87	-0.25	-0.39%	6.18%
CONS. DISCRETIONARY	273.97	4.23	1.57%	17.51%
CONS. STAPLES	740.51	0.96	0.13%	17.03%
INFO TECH.	225.04	-0.21	-0.09%	23.40%
COMMUNICATION SVCS	193.33	0.16	0.08%	18.07%
REAL ESTATE	373.5	-1.90	-0.51%	25.15%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	0.49%	0.91%	1.27%	1.81%
U.S. (YLD%)	0.24%	0.83%	1.35%	1.99%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$68.46	\$1.980	2.98%	41.30%
NATURAL GAS	\$4.11	\$0.046	1.13%	61.72%
GOLD	\$1,727.90	\$4.500	0.26%	-8.71%
COPPER	\$4.35	\$0.065	1.50%	23.78%
CAD / USD	\$0.7984	\$0.0034	0.43%	1.62%
CAD / EUR	€0.6813	€0.0042	0.62%	5.97%
USD / EUR	€0.8533	€0.0016	0.19%	4.28%
USD / JPY	¥110.58	¥0.30	0.27%	7.08%

Source: Refinitiv



1) National Bank Financial is an indirect wholly owned subsidiary of National Bank of Canada.

2) National Bank of Canada is a public company listed on Canadian stock exchanges.

3) National Bank Financial may act as financial advisor, fiscal agent or underwriter for certain companies mentioned herein and may receive remuneration for its services.

4) National Bank Financial and/or its officers, directors, representatives or associates may have a position in the securities mentioned herein and may make purchases and/or sales of these securities from time to time in the open market or otherwise.

5) The information contained herein was obtained from sources which we believe to be reliable, however we cannot represent that it is accurate or complete.

6) This is not a recommendation for any security or investment sector as it may not be suitable for all types of investors. Please contact your investment advisor before purchase to discuss your investor profile and to further discuss these risk factors.