

Market Review



INVESTING

September 13, 2021

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	34,869.63	261.91	0.76%	35631.19	26143.77	13.93%
S&P 500	4,468.73	10.15	0.23%	4545.85	3209.45	18.97%
NASDAQ COMPOSITE	15,105.58	-9.91	-0.07%	15403.44	10519.49	17.20%
S&P/TSX COMPOSITE	20,666.41	33.35	0.16%	20897.57	15418.46	18.55%
STOXX EUROPE 50	3,577.18	13.88	0.39%	3666.47	2671.44	15.08%
FTSE 100	7,068.43	39.23	0.56%	7224.46	5525.52	9.41%
DAX PERFORMANCE-INDEX TR	15,701.42	91.61	0.59%	16030.33	11450.08	14.45%
CAC40	6,676.93	13.16	0.20%	6913.67	4512.57	20.27%
Nikkei 225 Index	30,447.37	65.53	0.22%	30714.52	22948.47	10.94%
HANG SENG INDEX	25,813.81	-392.10	-1.50%	31183.36	23124.25	-5.20%
Shanghai SE Composite Index	3,715.37	12.26	0.33%	3731.69	3202.34	6.98%

Market Review

Oil extend rally to a six-week high

A jump in crude prices lifted energy shares in Canada today. Concerns over shut output in the United States because of the damage from Hurricane Ida outweighed concerns about slowing global growth which drove the S&P/TSX index to its biggest weekly loss since mid-July last week. A Bloomberg News survey of 27 economists conducted last week showed, Canada's economy will expand 5.4% in 2021 and 4% in 2022 versus 6.2% and 4.1% respectively in prior surveys. Meanwhile on the economic front, Canada saw record investment in commercial properties in the second quarter as the easing of the Covid-19 pandemic pushed buyers and sellers off the sidelines. In corporate news, Canadian Pacific Railway Ltd rose after Kansas City Southern said it planned to accept the railroad operator's \$27.2 billion cash-and-stock acquisition offer over a \$29.6 billion deal to sell itself to Canadian National Railway Ltd. Crescent Point Energy Corp had the largest increase today, rising as much as 12% intraday, after the oil producer raised its fourth-quarter dividend.

U.S. stocks fluctuated between gains and losses while bonds yields declined. Health care and materials were leading the decliners. A drop in Moderna shares drove the Nasdaq 100 in negative territory. Industrial metals rose, with aluminum reaching \$3,000 a ton in London for the first time in 13 years amid supply disruptions. Investors remain cautious as they navigate expectations for higher inflation and lower retail sales readings due to the Delta variant that is disrupting the anticipated return to normalcy. Also weighing on sentiment is the proposed substantial roll-back of former President Donald Trump's tax cuts, including raising the top tax rate on corporations to 26.5% from the current 21%. Democrats said they will debate legislation this week that would achieve the changes as part of their broader, \$3.5 trillion domestic investment plan. In an attempt to finance the new spending, the Democratic-led congress will debate a proposal to raise \$2.9 trillion in revenue over 10 years. Besides increasing corporate taxes, wealthy individuals would see a jump in their income taxes as well as higher capital gains and estate taxes. Elsewhere, Chinese technology shares tumbled after a report that officials are seeking to break up Ant Group Co.'s Alipay.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Crescent Point Energy Corp	\$4.92	\$0.62	14.42%
Vermilion Energy Inc	\$9.34	\$0.90	10.66%
Fortuna Silver Mines Inc	\$5.79	\$0.48	9.04%
Iamgold Corp	\$2.96	\$0.21	7.64%
Equinox Gold Corp	\$9.17	\$0.62	7.25%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Stelco Holdings Inc	\$45.84	-\$3.56	-7.21%
Lightspeed Commerce Inc	\$150.21	-\$7.38	-4.68%
Trisura Group Ltd	\$43.28	-\$2.11	-4.65%
Nuvei Corp	\$155.81	-\$6.84	-4.21%
Kinaxis Inc	\$196.75	-\$8.30	-4.05%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	130.13	5.28	4.23%	42.98%
MATERIALS	314.05	1.42	0.45%	-2.05%
UTILITIES	340.9	-0.70	-0.20%	6.70%
FINANCIALS	378.57	1.17	0.31%	23.61%
INDUSTRIALS	377.01	-2.93	-0.77%	14.65%
HEALTH CARE	61.39	-0.05	-0.08%	2.06%
CONS. DISCRETIONARY	267.61	-0.60	-0.22%	14.78%
CONS. STAPLES	732.36	-5.87	-0.80%	15.74%
INFO TECH.	238.95	-3.67	-1.51%	31.03%
COMMUNICATION SVCS	195.47	-0.05	-0.03%	19.38%
REAL ESTATE	378.31	-0.17	-0.04%	26.76%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	0.43%	0.82%	1.22%	1.78%
U.S. (YLD%)	0.21%	0.81%	1.33%	1.91%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$70.70	\$0.980	1.41%	45.92%
NATURAL GAS	\$5.19	\$0.255	5.16%	104.53%
GOLD	\$1,793.40	\$3.800	0.21%	-5.25%
COPPER	\$4.37	-\$0.083	-1.87%	24.16%
CAD / USD	\$0.7906	\$0.0028	0.36%	0.62%
CAD / EUR	€0.6693	€0.0025	0.37%	4.11%
USD / EUR	€0.8465	€0.0002	0.02%	3.45%
USD / JPY	¥110.00	¥0.07	0.06%	6.52%

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.