

# Market Review



INVESTING

September 20, 2021

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	33,970.53	-614.35	-1.78%	35631.19	26143.77	10.99%
S&P 500	4,357.72	-75.27	-1.70%	4545.85	3209.45	16.02%
NASDAQ COMPOSITE	14,713.90	-330.07	-2.19%	15403.44	10519.49	14.16%
S&P/TSX COMPOSITE	20,154.54	-335.82	-1.64%	20897.57	15418.46	15.61%
STOXX EUROPE 50	3,473.55	-48.07	-1.36%	3666.47	2671.44	11.75%
FTSE 100	6,903.91	-59.73	-0.86%	7224.46	5525.52	6.86%
DAX PERFORMANCE-INDEX TR	15,132.06	-358.11	-2.31%	16030.33	11450.08	10.30%
CAC40	6,455.81	-114.38	-1.74%	6913.67	4512.57	16.29%
Nikkei 225 Index	30,500.05	Market Closed		30795.78	22948.47	11.13%
HANG SENG INDEX	24,099.14	-821.62	-3.30%	31183.36	23124.25	-11.50%
Shanghai SE Composite Index	3,613.97	Market Closed		3731.69	3202.34	4.06%

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### Global equities tumble as Evergrande crisis spurs global growth worries

Global equities tumbled as growing solvency worries about indebted property developer China's Evergrande Group, added to concerns about the health of China's economy and the potential for contagion to the global economy. Investors are also cautious ahead of central bank meetings this week, particularly the U.S. Federal Reserve's policy meeting, which is expected to lay the groundwork for tapering its massive pandemic stimulus. Overall, 16 central banks are scheduled to hold meetings this week, including in the UK, Norway, Switzerland and Japan. Financial markets are also grappling uncertainty with respect to geopolitics (with elections in Canada and Germany this week), public health policy amid rising COVID cases, potentially higher U.S. corporate tax rates, and government spending legislation. In Washington, Congress needs to pass a budget by the end of the month to avoid a shutdown and either suspend or raise the debt ceiling by some time in October to avoid a default. In addition, the proposed Sept. 27 vote on the \$1 trillion bipartisan infrastructure bill could be delayed, according to House Majority Whip Rep. Clyburn (D-SC).

Asian equities ended sharply lower, with MSCI's Asia-Pacific ex-Japan index down 1.7%. Trading was thin as markets were closed in Japan, China and South Korea for holidays. European equities dropped to a two-month low and were on track for the biggest decline since October 2020. Safe Risk aversion boosted U.S. treasury prices, the U.S. dollar and gold as investors sought safe haven assets. Meanwhile, the CBOE volatility index surged to its highest level in a month. Raw materials were broadly lower, pressured by concerns over slower economic growth, a higher U.S. dollar, and as China stepped up restrictions on industrial activity. The three U.S. major averages traded down around 2%. Losses were broad-based with all 11 main sectors on the S&P500 trading in the red. The Nasdaq underperformed the S&P500 and the Dow, pressured by declines in heavyweight technology related stocks. Investors shrugged off economic data that showed U.S. homebuilder sentiment increased in September, following three months of declines, as elevated costs for building materials eased. The NAHB Housing Market Index increased to 76.0 in September from 75.0 in August.

Canada's TSX Composite Index tracked global equities lower, falling to a one month low. All 11 sectors traded firmly in negative territory. Investors were focused on the tight federal election. Polling is pointing to an advantage for Prime Minister Justin Trudeau's Liberal party to remain in power, but a likelihood that he remains leader of a minority government. Meanwhile, today's economic data showed Canadian home prices rose in August from July, though the pace of price growth slowed for the third consecutive month. The Teranet-National Bank Composite House Price Index rose 1.0% in August, with gains in all 11 major markets. House prices were up a record 18.4% on an annualized basis.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
WPT Industrial Real Estate Investment	\$27.48	\$0.71	2.65%
Barrick Gold Corp	\$23.85	\$0.47	2.01%
Centerra Gold Inc	\$9.32	\$0.19	2.08%
Alamos Gold Inc	\$9.63	\$0.16	1.69%
Yamana Gold Inc	\$5.21	\$0.07	1.36%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
NFI Group Inc	\$22.81	-\$7.05	-23.61%
Lithium Americas Corp	\$26.87	-\$3.22	-10.70%
Nexgen Energy Ltd	\$5.89	-\$0.73	-11.03%
Denison Mines Corp	\$1.81	-\$0.21	-10.40%
Ero Copper Corp	\$22.45	-\$2.45	-9.84%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	126.51	-3.70	-2.84%	39.01%
MATERIALS	303.27	-2.34	-0.77%	-5.41%
UTILITIES	337	-1.02	-0.30%	5.48%
FINANCIALS	368.9	-6.57	-1.75%	20.45%
INDUSTRIALS	368.57	-6.71	-1.79%	12.09%
HEALTH CARE	57.24	-3.02	-5.01%	-4.84%
CONS. DISCRETIONARY	260.27	-3.59	-1.36%	11.63%
CONS. STAPLES	708.58	-5.59	-0.78%	11.98%
INFO TECH.	236.46	-3.63	-1.51%	29.67%
COMMUNICATION SVCS	191.12	-0.75	-0.39%	16.72%
REAL ESTATE	373.8	-5.63	-1.48%	25.25%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	0.45%	0.86%	1.22%	1.76%
U.S. (YLD%)	0.22%	0.83%	1.31%	1.85%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$70.84	-\$1.130	-1.57%	46.21%
NATURAL GAS	\$4.95	-\$0.155	-3.04%	94.96%
GOLD	\$1,761.10	\$11.700	0.67%	-6.95%
COPPER	\$4.10	-\$0.142	-3.34%	16.73%
CAD / USD	\$0.7805	-\$0.0026	-0.33%	-0.66%
CAD / EUR	€0.6653	-€0.0023	-0.34%	3.48%
USD / EUR	€0.8524	-€0.0002	-0.02%	4.17%
USD / JPY	¥109.39	-¥0.57	-0.52%	5.93%

Source: Refinitiv



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