

Market Review



INVESTING

September 21, 2021

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	33,919.84	-50.63	-0.15%	35631.19	26143.77	10.83%
S&P 500	4,354.19	-3.54	-0.08%	4545.85	3209.45	15.92%
NASDAQ COMPOSITE	14,746.40	32.50	0.22%	15403.44	10519.49	14.42%
S&P/TSX COMPOSITE	20,244.29	89.75	0.45%	20897.57	15418.46	16.12%
STOXX EUROPE 50	3,513.42	39.87	1.15%	3666.47	2671.44	13.03%
FTSE 100	6,980.98	77.07	1.12%	7224.46	5525.52	8.06%
DAX PERFORMANCE-INDEX TR	15,348.53	216.47	1.43%	16030.33	11450.08	11.88%
CAC40	6,552.73	96.92	1.50%	6913.67	4512.57	18.04%
Nikkei 225 Index	29,839.71	-660.34	-2.17%	30795.78	22948.47	8.73%
HANG SENG INDEX	24,221.54	122.40	0.51%	31183.36	23124.25	-11.05%
Shanghai SE Composite Index	3,613.97	Market Closed		3731.69	3202.34	4.06%

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Global stocks stabilize following Monday's sharp sell-off

Global stocks stabilized on Tuesday, following Monday's sharp sell-off, as investors continued to assess the level of contagion from the possible default of developer China Evergrande. The MSCI All Country World Index gained 0.19%, after having plunged 1.6% on Monday. The U.S. major averages fluctuated in a volatile session on Tuesday on lingering concerns around China Evergrande, the lack of progress on Biden's infrastructure bill and the U.S. debt ceiling, as well as caution ahead of the tomorrow's FOMC policy announcement. While economists don't expect the Fed to announce the start of tapering until the November meeting, the FOMC commentary could provide clues on the central bank's timeline for reducing its monetary stimulus. Corporate news also supported sentiment. AutoZone rose after beating top and bottom line estimates. Uber shares surged after the company upwardly revised its guidance. Johnson & Johnson rose after reporting encouraging efficacy data for its COVID-19 vaccine. ConocoPhillips jumped after agreeing to buy Royal Dutch Shell's Permian business for US\$9.5 billion. U.S. Bancorp rallied after agreeing to acquire MUFG Union Bank for \$8 billion. DraftKings tumbled after making a \$20 billion offer for Entain.

Having opted for a snap election, that cost taxpayers an estimated \$610 million, Prime Minister Justin Trudeau's Liberal party won a third straight election on Monday. However, the Liberals fell short of their goal of a majority government, resulting in what will effectively be a status quo parliament. The Liberals failed to materially strengthen their party standing with 158 seats (leading or elected at the time of this writing), nearly identical to 157 seats back in 2019 (157). The Conservatives, under Erin O'Toole, remain the Official Opposition, securing 119 seats (vs. 121 in 2019) on 34% popular support. Canada's TSX Composite Index rebounded from a two month low hit the previous session as re-election of Prime Minister Justin Trudeau's Liberals kept the door open to more fiscal spending. The Liberals had pledged a massive C\$78 billion in new spending over five years. Gains on the TSX were broad-based with all 11 main sectors trading in the green. The energy sector provided the biggest boost to the index, as oil prices rose on tighter U.S. supplies. The materials sector rose, lifted by gains in precious metals producers as gold bullion extended its gains on the back of a weaker U.S. dollar. This more than offset losses in base metals producers, on weaker copper prices. In corporate news, Teck Resources Ltd cut its annual forecast for refined zinc production, citing an impact on its operations from wildfires in BC.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Bausch Health Companies Inc	\$36.14	\$2.70	8.07%
Interfor Corp	\$29.05	\$1.49	5.41%
Telus International Cda Inc	\$47.49	\$2.01	4.42%
Brookfield Asset Management Inc	\$69.75	\$2.68	4.00%
Real Matters Inc	\$11.09	\$0.39	3.64%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
New Gold Inc	\$1.44	-\$0.06	-4.00%
Ivanhoe Mines Ltd	\$8.15	-\$0.29	-3.44%
Teck Resources Ltd	\$29.73	-\$0.97	-3.16%
Linamar Corp	\$63.61	-\$1.96	-2.99%
Saputo Inc	\$32.31	-\$0.84	-2.53%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	127.83	1.32	1.04%	40.46%
MATERIALS	303.38	0.11	0.04%	-5.38%
UTILITIES	338.64	1.64	0.49%	5.99%
FINANCIALS	370.06	1.16	0.31%	20.83%
INDUSTRIALS	369.82	1.25	0.34%	12.47%
HEALTH CARE	58.49	1.25	2.18%	-2.76%
CONS. DISCRETIONARY	261.16	0.89	0.34%	12.01%
CONS. STAPLES	713.68	5.10	0.72%	12.79%
INFO TECH.	236.9	0.44	0.19%	29.91%
COMMUNICATION SVCS	192.47	1.35	0.71%	17.55%
REAL ESTATE	376.75	2.95	0.79%	26.24%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	0.45%	0.86%	1.23%	1.78%
U.S. (YLD%)	0.22%	0.83%	1.32%	1.86%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$70.56	\$0.220	0.31%	45.63%
NATURAL GAS	\$4.82	-\$0.163	-3.27%	89.92%
GOLD	\$1,769.70	\$7.900	0.45%	-6.50%
COPPER	\$4.11	-\$0.006	-0.15%	16.94%
CAD / USD	\$0.7799	\$0.0001	0.01%	-0.74%
CAD / EUR	€0.6651	€0.0003	0.05%	3.45%
USD / EUR	€0.8527	€0.0001	0.01%	4.20%
USD / JPY	¥109.20	¥0.19	-0.17%	5.74%

Source: Refinitiv



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