

Market Review



INVESTING

September 23, 2021

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	34,764.82	506.50	1.48%	35631.19	26143.77	13.59%
S&P 500	4,448.98	53.34	1.21%	4545.85	3209.45	18.45%
NASDAQ COMPOSITE	15,052.24	155.40	1.04%	15403.44	10520.22	16.79%
S&P/TSX COMPOSITE	20,461.93	60.44	0.30%	20897.57	15418.46	17.37%
STOXX EUROPE 50	3,577.85	30.67	0.86%	3666.47	2671.44	15.11%
FTSE 100	7,078.35	-5.02	-0.07%	7224.46	5525.52	9.56%
DAX PERFORMANCE-INDEX TR	15,643.97	137.23	0.88%	16030.33	11450.08	14.03%
CAC40	6,701.98	64.98	0.98%	6913.67	4512.57	20.73%
Nikkei 225 Index	29,639.40	Market Closed		30795.78	22948.47	8.00%
HANG SENG INDEX	24,510.98	289.44	1.19%	31183.36	23124.25	-9.99%
Shanghai SE Composite Index	3,642.22	13.73	0.38%	3731.69	3202.34	4.87%

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Global equities rally as investors weigh central banks commentary

Global equities rallied as worries about contagion from China Evergrande eased and as investors digested hawkish central bank commentary. MSCI's All Country World Index rose 1.06%, recovering all its losses from Monday's rout. U.S. Treasury yields jumped and safe haven assets, such as the U.S. dollar and gold, retreated as optimism boosted investors' risk appetite. The Federal Reserve said on Wednesday that it will likely begin reducing its monthly bond purchases as soon as November and opened the door to raising interest rates by as early as next year. On Thursday the Bank of England said the case for higher interest rates "appeared to have strengthened" and the Norwegian central bank hiked interest rates. The U.S. major averages traded sharply higher, with the Dow and the S&P500 set for their best day in two months. Economically sensitive cyclical sectors were the top performers on the S&P500. The financials sector was boosted by a steepening yield curve on increased expectations of higher interest rates. Energy stocks surged amid higher oil prices. The interest rate sensitive real estate and utilities sector were the only sectors trading in the red. In corporate news, Darden Restaurants surged to a record high, after raising its 2022 forecast following better than expected first quarter results. Accenture and Salesforce.com jumped after both companies increased their full year sales outlook. Dell rose after announcing a \$5 billion share buyback, plans to initiate a quarterly dividend. General Electric jumped after agreeing to a US\$1.45 deal to buy surgical technology company BK Medical. Investors seemed to shrug of tepid economic data. U.S. business activity expanded at its slowest pace in a year, amid shortages of raw materials and labour as well as peaking demand. IHS Markit Composite PMI fell to 54.5 in September, from 55.4 in August. U.S. jobless claims increased 16,000 to 351,000 last week, above economist forecasts for 320,000 claims. Continuing claims increased by 131,000 to 2.845 million. Finally, the Conference Board's Leading Economic Index increased 0.9% in August, after increasing a downwardly revised 0.8% in July.

Canada's TSX Composite rose on Thursday, led by gains in the energy and financials sectors. The materials sector was the biggest drag on the index as precious metals producers tracked gold bullion prices lower. The defensive oriented consumer staples, real estate and utilities sectors underperformed the broader market. In corporate news, BlackBerry surged after the cybersecurity company beat quarterly revenue expectations. On the economic front, Canadian retail sales pulled back 0.6% in July, beating expectations for a decline of 1.2%. Total retail sales are still well above (7.3%) their pre-pandemic peak but 4% away from their all-time high registered in March. Looking ahead, Statistics Canada preliminary estimate for August is for an increase of 2.1%, as restrictions linked to the pandemic were lifted. StatsCan also released its preliminary estimate for Canadian wholesale trade for August, expecting it to rise 0.5% from July.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
BlackBerry Ltd	\$13.44	\$1.23	10.07%
Bombardier Inc	\$2.04	\$0.14	7.37%
Capstone Mining Corp	\$5.15	\$0.28	5.75%
ARC Resources Ltd	\$10.87	\$0.56	5.43%
Hudbay Minerals Inc	\$7.43	\$0.36	5.09%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Equinox Gold Corp	\$8.59	-\$0.52	-5.71%
Centerra Gold Inc	\$8.78	-\$0.50	-5.39%
Eldorado Gold Corp	\$9.97	-\$0.54	-5.14%
Torex Gold Resources Inc	\$12.63	-\$0.62	-4.68%
Seabridge Gold Inc	\$20.59	-\$0.97	-4.50%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	136.59	3.72	2.80%	50.08%
MATERIALS	300.43	-4.47	-1.47%	-6.30%
UTILITIES	336.27	-3.97	-1.17%	5.25%
FINANCIALS	376.53	3.74	1.00%	22.94%
INDUSTRIALS	370.98	0.39	0.11%	12.82%
HEALTH CARE	60.71	1.04	1.74%	0.93%
CONS. DISCRETIONARY	266.66	1.73	0.65%	14.37%
CONS. STAPLES	709.25	-4.36	-0.61%	12.09%
INFO TECH.	239.64	0.70	0.29%	31.41%
COMMUNICATION SVCS	192.41	-0.05	-0.03%	17.51%
REAL ESTATE	378.48	-1.47	-0.39%	26.82%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	0.49%	1.01%	1.33%	1.84%
U.S. (YLD%)	0.26%	0.94%	1.43%	1.94%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$73.20	\$0.970	1.34%	51.08%
NATURAL GAS	\$5.03	\$0.226	4.70%	98.15%
GOLD	\$1,766.80	-\$9.900	-0.56%	-6.65%
COPPER	\$4.23	-\$0.020	-0.47%	20.40%
CAD / USD	\$0.7896	\$0.0068	0.87%	0.50%
CAD / EUR	€0.6725	€0.0028	0.42%	4.60%
USD / EUR	€0.8516	-€0.0038	-0.44%	4.07%
USD / JPY	¥110.29	¥0.51	0.46%	6.80%

Source: Refinitiv



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