

# Market Review



INVESTING

September 24, 2021

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	34,798.00	33.18	0.10%	35631.19	26143.77	13.69%
S&P 500	4,455.48	6.50	0.15%	4545.85	3209.45	18.62%
NASDAQ COMPOSITE	15,047.70	-4.55	-0.03%	15403.44	10520.22	16.75%
S&P/TSX COMPOSITE	20,402.66	-59.27	-0.29%	20897.57	15418.46	17.03%
STOXX EUROPE 50	3,550.35	-27.50	-0.77%	3666.47	2671.44	14.22%
FTSE 100	7,051.48	-26.87	-0.38%	7224.46	5525.52	9.15%
DAX PERFORMANCE-INDEX TR	15,531.75	-112.22	-0.72%	16030.33	11450.08	13.22%
CAC40	6,638.46	-63.52	-0.95%	6913.67	4512.57	19.58%
Nikkei 225 Index	30,248.81	609.41	2.06%	30795.78	22948.47	10.22%
HANG SENG INDEX	24,192.16	-318.82	-1.30%	31183.36	23124.25	-11.16%
Shanghai SE Composite Index	3,613.07	-29.15	-0.80%	3731.69	3202.34	4.03%

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### Global equity indices end week on a mostly lower note

Global equity indices ended the week on a mostly lower note, as several negative headlines weighed on investor sentiment. Concerns about possible contagion from China Evergrande resurfaced after the company failed to make yesterday's bond payment. The People's Bank of China again injected cash to support the financial system on Friday, but Chinese authorities have not offered any clues on a rescue package. China's central bank also intensified a crackdown on cryptocurrencies, saying all crypto-related transactions are illegal. German business confidence fell in September, as manufacturers were hit by a "bottleneck recession", and that these supply chain issues are showing no sign of easing. Supply chain issues also prompted Nike to cut its full year revenue forecast. Meanwhile there is continued political uncertainty in the U.S. around the debt ceiling/infrastructure, as well as the German elections on Sunday. European government bond yields and U.S. Treasury yields rose after a series of hawkish signals from major central banks this week. On Wednesday the Federal Reserve said that it would begin to taper its bond-buying soon, which could lead to higher interest rates next year. The Bank of England said that the case for higher interest rates "appeared to have strengthened" and Norway's central bank raised its benchmark rate.

The U.S. major averages struggled for direction on Friday, following a two-day rally. Seven of the 11 main sectors on the S&P500 traded in the green. Energy was among the top performing sectors amid higher oil prices. The prospect of higher interest rates boosted the financials sector. Healthcare and real estate and utilities were among the weakest performing sectors. In corporate news, Nike dropped after its disappointing guidance. Costco, Progress Software and Vail Resorts jumped after reporting better than expected quarterly results. McDonald's rose after hiking its quarterly dividend and resuming share buybacks. Economic data showed U.S. new home sales rose 1.5% in August, but were down 24.3% on a year-on-year basis. The median new house price was unchanged on a monthly basis but have surged 20.1% to \$390,000 from a year ago.

Canada's TSX Composite Index fell on Friday, and posted its third straight week of losses. Nine of the 11 main sectors on the TSX traded in negative territory. Healthcare and technology were the weakest performing sectors. Energy was the top performing sector as crude oil prices rose for the fourth straight day, supported by global output disruptions and inventory draws. Economic data showed that Canada recorded a much smaller budget deficit in the first four months of the 2021/2022 fiscal year, compared to the same period a year ago, when the COVID-19 crisis was at its peak. The April to July deficit was \$48.5 billion vs. \$148.58 billion last year.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Whitecap Resources Inc	\$6.44	\$0.55	9.34%
Enerplus Corp	\$9.09	\$0.42	4.84%
Parex Resources Inc	\$22.47	\$0.88	4.08%
Interfor Corp	\$32.43	\$1.19	3.81%
Birchcliff Energy Ltd	\$6.58	\$0.23	3.62%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Denison Mines Corp	\$1.69	-\$0.14	-7.65%
Cameco Corp	\$25.42	-\$1.54	-5.71%
Nexgen Energy Ltd	\$5.78	-\$0.34	-5.56%
Ballard Power Systems Inc	\$18.64	-\$1.06	-5.38%
Cronos Group Inc	\$7.21	-\$0.39	-5.13%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	138.39	1.80	1.32%	52.06%
MATERIALS	299.82	-0.61	-0.20%	-6.49%
UTILITIES	334.81	-1.46	-0.43%	4.79%
FINANCIALS	376.13	-0.40	-0.11%	22.81%
INDUSTRIALS	370.41	-0.57	-0.15%	12.64%
HEALTH CARE	59.01	-1.70	-2.80%	-1.90%
CONS. DISCRETIONARY	264.79	-1.87	-0.70%	13.57%
CONS. STAPLES	711.63	2.38	0.34%	12.46%
INFO TECH.	236.85	-2.79	-1.16%	29.88%
COMMUNICATION SVCS	192.31	-0.10	-0.05%	17.45%
REAL ESTATE	376.26	-2.22	-0.59%	26.07%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	0.50%	1.04%	1.38%	1.90%
U.S. (YLD%)	0.27%	0.95%	1.45%	1.99%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$73.98	\$0.680	0.93%	52.69%
NATURAL GAS	\$5.17	\$0.195	3.92%	103.66%
GOLD	\$1,745.00	-\$2.700	-0.15%	-7.80%
COPPER	\$4.24	\$0.007	0.17%	20.55%
CAD / USD	\$0.7904	\$0.0004	0.05%	0.60%
CAD / EUR	€0.6745	€0.0016	0.24%	4.92%
USD / EUR	€0.8533	€0.0015	0.18%	4.28%
USD / JPY	¥110.75	¥0.45	0.41%	7.24%

Source: Refinitiv



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