

# Market Review



INVESTING

September 3, 2021

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	35,369.09	-74.73	-0.21%	35631.19	26143.77	15.56%
S&P 500	4,535.49	-1.46	-0.03%	4545.85	3209.45	20.75%
NASDAQ COMPOSITE	15,363.52	32.34	0.21%	15380.07	10519.49	19.21%
S&P/TSX COMPOSITE	20,821.43	26.31	0.13%	20818.42	15418.46	19.43%
STOXX EUROPE 50	3,613.55	-20.83	-0.57%	3666.47	2671.44	16.25%
FTSE 100	7,138.35	-25.55	-0.36%	7224.46	5525.52	10.49%
DAX PERFORMANCE-INDEX TR	15,781.20	-59.39	-0.37%	16030.33	11450.08	15.03%
CAC40	6,689.99	-73.09	-1.08%	6913.67	4512.57	20.51%
Unable to collect data for all requested fields.	29,128.11	584.60	2.05%	30714.52	22878.71	6.14%
HANG SENG INDEX	25,901.99	-188.44	-0.72%	31183.36	23124.25	-4.88%
Unable to collect data for all requested fields.	3,581.73	-15.31	-0.43%	3731.69	3202.34	3.13%

## Market Review

### Markets Soft to Close the week

Markets were soft on Friday as a slowdown in U.S. jobs growth raised questions about the pace of the economic recovery, while the tech-heavy Nasdaq rose as the report also calmed fears of an imminent tapering in monetary policy. Federal Reserve Chairman Jerome Powell has emphasized the need for more strong jobs data before the central bank would start to unwind its massive bond-buying program, and the disappointing report could change expectations about when the Fed will start its tapering process. The central bank will also be looking at how much Covid impacted hiring and activity during August. The virus variant has been a wild card for the economy, and its impact could be a factor that sways the Fed as it considers the first step away from the easing policies. The S&P 500 and the Nasdaq had scaled all-time highs over the past few weeks on support from robust corporate earnings, but investors had recently grown cautious on hawkish signals from the Fed and a jump in infections.

In economic news, Canadian labor productivity rose by 0.6% in the second quarter, as the declines in hours worked more than offset the decrease in business output. This was the first quarterly increase in a year. U.S. job growth slowed more than expected in August amid a softening in demand for services and persistent worker shortages as COVID-19 infections soared, but the pace was enough to sustain the economic expansion. Nonfarm payrolls increased by 235,000 jobs last month after surging 1.053 million in July. The unemployment rate fell to 5.2% from 5.4% in July. It has, however, been understated by people misclassifying themselves as being "employed but absent from work." Economists had forecasted nonfarm payrolls increasing by 728,000 jobs and the unemployment rate falling to 5.2%. Payrolls estimates ranged from as low as 375,000 to as high as 1.027 million. A separate report showed, U.S. services industry activity grew at a moderate pace in August, but there are tentative signs that supply constraints and surging prices are starting to subside, suggesting that any slowdown in economic growth this quarter will be temporary. The Institute for Supply Management said its non-manufacturing activity index slipped to 61.7 last month after racing to 64.1 in July, which was the highest reading in the series' history. Activity in Germany's services sector expanded at a strong pace in August, albeit slightly weaker than in the previous month, as businesses which had been hit by coronavirus lockdowns catered for pent-up demand, a survey showed on Friday.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
New Gold Inc	\$1.65	\$0.20	13.79%
BRP Inc	\$125.59	\$7.42	6.28%
Endeavour Silver Corp	\$6.27	\$0.33	5.56%
Interfor Corp	\$28.95	\$1.50	5.46%
Nexgen Energy Ltd	\$7.14	\$0.34	5.00%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
OrganiGram Holdings Inc	\$3.32	-\$0.11	-3.21%
Ballard Power Systems Inc	\$20.54	-\$0.62	-2.93%
Canopy Growth Corp	\$21.25	-\$0.64	-2.92%
Canadian Pacific Railway Ltd	\$90.59	-\$2.56	-2.75%
Brookfield Business Partners LP	\$53.13	-\$1.14	-2.10%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	126.22	-0.50	-0.39%	38.69%
MATERIALS	320.86	5.89	1.87%	0.07%
UTILITIES	341.94	0.02	0.01%	7.02%
FINANCIALS	377.91	-0.74	-0.20%	23.39%
INDUSTRIALS	387.17	-0.55	-0.14%	17.74%
HEALTH CARE	64.8	-0.86	-1.31%	7.73%
CONS. DISCRETIONARY	269.47	-0.26	-0.10%	15.58%
CONS. STAPLES	744.61	-4.04	-0.54%	17.68%
INFO TECH.	242.6	0.34	0.14%	33.03%
COMMUNICATION SVCS	197.76	-0.81	-0.41%	20.78%
REAL ESTATE	382.19	-0.46	-0.12%	28.06%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	0.40%	0.79%	1.19%	1.75%
U.S. (YLD%)	0.21%	0.78%	1.32%	1.95%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$69.25	-\$0.740	-1.06%	42.93%
NATURAL GAS	\$4.71	\$0.064	1.38%	85.31%
GOLD	\$1,830.00	\$21.300	1.18%	-3.31%
COPPER	\$4.33	\$0.038	0.87%	23.10%
CAD / USD	\$0.7980	\$0.0015	0.19%	1.57%
CAD / EUR	€0.6718	€0.0012	0.18%	4.50%
USD / EUR	€0.8419	-€0.0001	-0.01%	2.88%
USD / JPY	¥109.71	-¥0.21	-0.19%	6.24%

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.