

Market Review



INVESTING

September 8, 2021

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	35,031.07	-68.93	-0.20%	35631.19	26143.77	14.46%
S&P 500	4,514.07	-5.96	-0.13%	4545.85	3209.45	20.18%
NASDAQ COMPOSITE	15,286.64	-87.69	-0.57%	15403.44	10519.49	18.61%
S&P/TSX COMPOSITE	20,741.79	-64.84	-0.31%	20897.57	15418.46	18.98%
STOXX EUROPE 50	3,585.01	-35.50	-0.98%	3666.47	2671.44	15.34%
FTSE 100	7,095.53	-53.84	-0.75%	7224.46	5525.52	9.83%
DAX PERFORMANCE-INDEX TR	15,610.28	-232.81	-1.47%	16030.33	11450.08	13.79%
CAC40	6,668.89	-57.18	-0.85%	6913.67	4512.57	20.13%
Nikkei 225 Index	30,181.21	265.07	0.89%	30714.52	22878.71	9.97%
HANG SENG INDEX	26,320.93	-32.70	-0.12%	31183.36	23124.25	-3.34%
Shanghai SE Composite Index	3,675.19	-1.40	-0.04%	3731.69	3202.34	5.82%

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Bank of Canada maintains bond buying

The Bank of Canada expressed optimism about the prospects of a strong recovery later this year despite a run of weak data, keeping expectations intact for a resumption of bond tapering in October. In a statement, policy makers left their key interest rate at a historic low and maintained the current pace of bond purchases, but reiterated expectations that growth will accelerate in the second half of this year. The Toronto stock index fell, giving back earlier gains. The TSX has scaled record highs in the past few weeks as accommodative central bank policies have helped global markets shrug off glum macroeconomic data. Still, concerns around the Delta variant of the coronavirus have limited big intra-day gains. Canadian banks are joining the global rush to the bond market, selling at least \$22 billion of debt already this month. Just one week into September, the volume is already enough to make it the second busiest month of the year after June, when some \$26 billion were sold. It's also already the biggest slate for the issuance-heavy month since 2015. The bond market is being deluged with new deals this week by governments and corporations, with businesses seeking to move before interest rates rise when central banks pull back on monetary stimulus ushered in after the pandemic.

Wall Street receded from record high levels, spooked by worries that the Delta coronavirus variant could blunt the economy's recovery and on uncertainty about when the Federal Reserve may pull back its accommodative policies. Investors have become more cautious following Friday's weak August payrolls data, while pressures from rising costs, despite the economy slowing, have increased concerns that the Fed could move sooner than expected to scale back massive monetary measures enacted last year to shield the economy from the coronavirus pandemic. St. Louis Federal Reserve Bank President James Bullard told the Financial Times that the Fed should move forward with a plan to trim its pandemic stimulus program despite a slowdown in job growth. This morning, economic data showed job openings, a measure of labor demand, jumped 749,000 to 10.9 million on the last day of July, the highest level since the series began in December 2000. Apple and Facebook both fell more than 1% after helping push the Nasdaq to record highs in the previous session. The dips in those two Silicon Valley giants contributed more than any other companies to the S&P 500's decline for the session. Cryptocurrency exchange Coinbase Global Inc fell more than 3% after the U.S. securities regulator threatened to sue the firm if it goes ahead with plans to launch a crypto lending scheme. U.S. payments giant PayPal Holdings Inc declined about 2% after it said it would acquire Japanese buy now, pay later firm Paida in a \$2.7 billion largely cash deal.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Jamieson Wellness Inc	\$37.07	\$1.54	4.33%
GFL Environmental Inc	\$46.21	\$1.32	2.94%
Fortis Inc	\$58.64	\$1.39	2.43%
Tourmaline Oil Corp	\$36.75	\$0.87	2.42%
Loblaw Companies Ltd	\$91.82	\$2.03	2.26%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Ballard Power Systems Inc	\$19.61	-\$1.84	-8.58%
First Quantum Minerals Ltd	\$23.69	-\$1.93	-7.53%
Capstone Mining Corp	\$5.21	-\$0.37	-6.63%
Lithium Americas Corp	\$26.39	-\$1.71	-6.09%
Canopy Growth Corp	\$20.07	-\$1.29	-6.04%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	124.25	-1.15	-0.92%	36.52%
MATERIALS	315.65	-3.41	-1.07%	-1.55%
UTILITIES	343.64	3.34	0.98%	7.56%
FINANCIALS	378.27	-0.67	-0.18%	23.51%
INDUSTRIALS	385.25	0.74	0.19%	17.16%
HEALTH CARE	62.8	-1.81	-2.80%	4.41%
CONS. DISCRETIONARY	268.92	-0.43	-0.16%	15.34%
CONS. STAPLES	748.36	7.59	1.02%	18.27%
INFO TECH.	240.33	-3.14	-1.29%	31.79%
COMMUNICATION SVCS	198.56	1.08	0.55%	21.27%
REAL ESTATE	382.28	2.87	0.76%	28.09%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	0.39%	0.81%	1.21%	1.78%
U.S. (YLD%)	0.22%	0.81%	1.34%	1.96%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$69.36	\$1.010	1.48%	43.16%
NATURAL GAS	\$4.92	\$0.352	7.71%	93.78%
GOLD	\$1,785.80	-\$10.100	-0.56%	-5.65%
COPPER	\$4.23	-\$0.047	-1.09%	20.35%
CAD / USD	\$0.7882	-\$0.0026	-0.33%	0.32%
CAD / EUR	€0.6669	-€0.0009	-0.13%	3.73%
USD / EUR	€0.8461	€0.0016	0.19%	3.40%
USD / JPY	¥110.25	-¥0.02	-0.02%	6.76%

Source: Refinitiv



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