

# Market Review



INVESTING

September 28, 2021

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	34,299.99	-569.38	-1.63%	35631.19	26143.77	12.07%
S&P 500	4,352.61	-90.50	-2.04%	4545.85	3233.94	15.88%
NASDAQ COMPOSITE	14,546.68	-423.29	-2.83%	15403.44	10822.57	12.87%
S&P/TSX COMPOSITE	20,174.14	-289.28	-1.41%	20897.57	15418.46	15.72%
STOXX EUROPE 50	3,474.55	-73.02	-2.06%	3666.47	2671.44	11.78%
FTSE 100	7,028.10	-35.30	-0.50%	7224.46	5525.52	8.79%
DAX PERFORMANCE-INDEX TR	15,248.56	-325.32	-2.09%	16030.33	11450.08	11.15%
CAC40	6,506.50	-144.41	-2.17%	6913.67	4512.57	17.20%
Nikkei 225 Index	30,183.96	-56.10	-0.19%	30795.78	22948.47	9.98%
HANG SENG INDEX	24,500.39	291.61	1.20%	31183.36	23256.92	-10.03%
Shanghai SE Composite Index	3,602.22	19.39	0.54%	3731.69	3202.34	3.72%

## Market Review

### Markets soft on Confidence data and Treasuries

U.S. markets were soft on Tuesday, with tech names dragging down the broader markets as Treasury yields traded near three-month highs and lawmakers in Washington continued their budget stalemate and weak consumer confidence data deepened concerns over slowing economic growth. The 10-year Treasury yield continued its speedy climb on Tuesday, rising as high as 1.558% as investors bet the Fed would carry through on its promise to curb its emergency bond-buying stimulus as inflation jumps. Progress on U.S. government funding negotiations was also in focus with Democrats scrambling to prevent a government shutdown and a potentially economically crippling U.S. credit default on Tuesday while also trying to agree on a mammoth tax and spending package.

In economic news, the U.S. trade deficit in goods increased in August amid a rise in imports as businesses replenished depleted inventories, suggesting trade could again be a drag on economic growth in the third quarter. The goods trade deficit rose 0.9% to \$87.6 billion last month. Businesses are rebuilding inventories to keep up with strong domestic demand as the economy normalizes after severe disruptions caused by the COVID-19 pandemic. Trade has subtracted from gross domestic product growth for four straight quarters. Imports of goods climbed 0.8% to \$236.6 billion. Imports of consumer goods surged 4.6%, while those of industrial supplies rose 3.0%. The mood among German consumers brightened unexpectedly heading into October to reach its highest level in a year and a half, a survey showed on Tuesday, in a sign that households continue to support the recovery in Europe's largest economy. Profit growth at China's industrial firms slowed for a sixth month as plants fought off high commodity prices, COVID-19 outbreaks and part shortages, with an unfolding power crisis a growing threat to output and bottom-lines. Profits rose 10.1% on year in August to 680.3 billion yuan (\$105 billion) compared with a 16.4% gain in July. The world's second-biggest economy rapidly recovered from a pandemic-induced slump last year, but momentum has weakened in recent months.

In corporate news, Canada's Agnico Eagle Mines Ltd will buy rival Kirkland Lake Gold Ltd for C\$13.51 billion in stock, in the latest consolidation that creates a miner with operations in North America, Europe and Australia. The combined company is expected to have a reserve base of 48 million ounces of gold and an extensive pipeline of development and exploration projects, the miners said on Tuesday.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Aurora Cannabis Inc	\$8.64	\$0.56	6.93%
Iamgold Corp	\$2.95	\$0.14	4.98%
Yamana Gold Inc	\$5.08	\$0.13	2.63%
Ero Copper Corp	\$24.19	\$0.61	2.59%
MAG Silver Corp	\$21.10	\$0.47	2.28%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Kirkland Lake Gold Ltd	\$51.38	-\$4.08	-7.36%
Spin Master Corp	\$41.62	-\$2.63	-5.94%
Westport Fuel Systems Inc	\$4.32	-\$0.25	-5.47%
Nuvei Corp	\$146.88	-\$7.77	-5.02%
Ballard Power Systems Inc	\$18.25	-\$0.93	-4.85%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	142.69	-0.05	-0.04%	56.78%
MATERIALS	298.63	-2.67	-0.89%	-6.86%
UTILITIES	328.9	-3.22	-0.97%	2.94%
FINANCIALS	374.65	-3.50	-0.93%	22.33%
INDUSTRIALS	366.85	-4.17	-1.12%	11.56%
HEALTH CARE	59.18	-1.22	-2.02%	-1.61%
CONS. DISCRETIONARY	260.36	-5.91	-2.22%	11.67%
CONS. STAPLES	698.89	-8.10	-1.15%	10.45%
INFO TECH.	225.1	-8.82	-3.77%	23.44%
COMMUNICATION SVCS	189.88	-1.56	-0.81%	15.96%
REAL ESTATE	367.04	-4.95	-1.33%	22.98%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	0.52%	1.09%	1.50%	1.96%
U.S. (YLD%)	0.30%	1.02%	1.54%	2.09%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$74.82	-\$0.630	-0.83%	54.43%
NATURAL GAS	\$5.84	\$0.171	3.00%	130.05%
GOLD	\$1,731.70	-\$18.300	-1.05%	-8.51%
COPPER	\$4.27	-\$0.024	-0.56%	21.45%
CAD / USD	\$0.7888	-\$0.0030	-0.38%	0.39%
CAD / EUR	€0.6751	-€0.0018	-0.27%	5.01%
USD / EUR	€0.8559	€0.0010	0.12%	4.59%
USD / JPY	¥111.52	¥0.52	0.47%	7.99%

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.