

Market Review



INVESTING

October 12, 2021

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	34,378.34	-117.72	-0.34%	35631.19	26143.77	12.32%
S&P 500	4,350.65	-10.54	-0.24%	4545.85	3233.94	15.83%
NASDAQ COMPOSITE	14,465.93	-20.28	-0.14%	15403.44	10822.57	12.24%
S&P/TSX COMPOSITE	20,437.12	20.81	0.10%	20897.57	15418.46	17.23%
STOXX EUROPE 50	3,535.37	-13.45	-0.38%	3666.47	2671.44	13.74%
FTSE 100	7,130.23	-16.62	-0.23%	7224.46	5525.52	10.37%
DAX PERFORMANCE-INDEX TR	15,146.87	-52.27	-0.34%	16030.33	11450.08	10.41%
CAC40	6,548.11	-22.43	-0.34%	6913.67	4512.57	17.95%
Nikkei 225 Index	28,230.61	-267.59	-0.94%	30795.78	22948.47	2.87%
HANG SENG INDEX	24,962.59	-362.50	-1.43%	31183.36	23681.44	-8.33%
Shanghai SE Composite Index	3,546.94	-44.77	-1.25%	3731.69	3209.91	2.13%

Market Review

U.S. stocks fluctuate and Treasury yields jump on inflation fears

The U.S. major stock indices fluctuated in a choppy trading session and U.S. Treasury yields jumped on Tuesday as fears of rising inflation and central bank policy-tightening weighed on investor sentiment. U.S. corporate earnings season also kicks off this week, with investors looking for guidance on the impact of inflation and supply chain disruption on corporate profits. The focus is on the release of the minutes from the Federal Reserve's September 21-22 policy meeting and inflation data on Wednesday, as well as retail sales data on Friday, which will be closely watched for further clues as to the Fed's taper timeline. Today's economic data underscored the difficulties U.S. businesses are facing trying to fill job vacancies, which could put upward pressure on wages. The number of Americans voluntarily quitting their jobs surged to a record high in August, and hiring fell by the most in eight months. The JOLTS report for showed more than 10 million vacancies in the U.S. economy on the last day of August. A survey from the New York Federal Reserve showed that U.S. consumers' expectations for inflation continued to rise in September.

Meanwhile, the International Monetary Fund (IMF) warned of the risk of sudden and steep declines in global equities and home values after the central banks withdraw stimulus. The IMF cut its 2021 global growth outlook to 5.9% (from 6.0% previously), saying that the economic recovery from the COVID-19 pandemic is being constrained by persistent supply chain disruptions and pricing pressures. The IMF left its 2022 global growth forecast unchanged at 4.9%. The IMF also cut its growth forecast for the U.S. and other major industrial powers. The report also warned of a dangerous divergence in economic prospects fueled by "the great vaccine divide," with low-income unvaccinated countries, facing lower growth for longer periods, more poverty, and the prospect of de-anchored inflation expectations.

Canada's TSX Composite Index traded modestly higher on Tuesday. Sector performance was mixed. The materials and the defensively oriented real estate and utilities sectors were the top performing sectors on the TSX. The energy sector fluctuated between gains in losses. Healthcare, consumer discretionary and communications services were the weakest performing sectors. Crude oil prices fluctuated in a volatile session, but traded near three-year highs as traders weighed the impact of soaring energy costs on the global economic recovery. Power prices have surged to record highs in recent weeks, driven by widespread energy shortages in Asia, Europe and the U.S. Copper prices fell, on concerns that higher energy costs would dampen demand. Gold prices rose on increased safe-haven demand.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Denison Mines Corp	\$2.03	\$0.33	19.41%
Lithium Americas Corp	\$30.21	\$4.54	17.69%
Nexgen Energy Ltd	\$7.01	\$1.00	16.64%
Cameco Corp	\$30.49	\$3.90	14.67%
Ballard Power Systems Inc	\$18.63	\$1.62	9.52%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Dye & Durham Ltd	\$36.85	-\$2.53	-6.42%
Aritzia Inc	\$40.13	-\$2.02	-4.79%
Nuvei Corp	\$157.61	-\$7.21	-4.37%
goeasy Ltd	\$183.52	-\$6.87	-3.61%
ARC Resources Ltd	\$12.01	-\$0.42	-3.38%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	155.21	-0.08	-0.05%	70.54%
MATERIALS	311.78	4.61	1.50%	-2.76%
UTILITIES	328.94	3.56	1.09%	2.95%
FINANCIALS	379.43	-1.11	-0.29%	23.89%
INDUSTRIALS	367.62	-0.24	-0.07%	11.80%
HEALTH CARE	55.08	-0.44	-0.79%	-8.43%
CONS. DISCRETIONARY	260.21	-1.85	-0.71%	11.61%
CONS. STAPLES	710.61	-2.74	-0.38%	12.30%
INFO TECH.	217.75	-1.58	-0.72%	19.41%
COMMUNICATION SVCS	187.34	-1.64	-0.87%	14.41%
REAL ESTATE	374.18	2.58	0.69%	25.37%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	0.75%	1.25%	1.62%	2.05%
U.S. (YLD%)	0.34%	1.07%	1.57%	2.09%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$80.56	\$0.040	0.05%	66.27%
NATURAL GAS	\$5.46	\$0.112	2.10%	114.93%
GOLD	\$1,760.60	\$6.000	0.34%	-6.98%
COPPER	\$4.32	-\$0.051	-1.17%	22.98%
CAD / USD	\$0.8023	\$0.0012	0.15%	2.11%
CAD / EUR	€0.6958	€0.0024	0.35%	8.23%
USD / EUR	€0.8672	€0.0016	0.18%	5.98%
USD / JPY	¥113.62	¥0.32	0.28%	10.02%

Source: Refinitiv



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