

# Market Review



INVESTING

September 14, 2023

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	34,907.11	331.58	0.96%	34712.28	28660.94	5.31%
S&P 500	4,506.80	39.36	0.88%	4325.28	3491.58	17.38%
NASDAQ COMPOSITE	13,926.05	112.47	0.81%	13181.09	10088.83	33.05%
S&P/TSX COMPOSITE	20,567.84	288.90	1.42%	21212.88	17873.18	6.10%
STOXX EUROPE 50	4,012.01	65.06	1.65%	4079.60	3279.47	9.86%
FTSE 100	7,673.08	147.09	1.95%	8047.06	6707.62	2.97%
DAX PERFORMANCE-INDEX TR	15,805.29	151.26	0.97%	15922.38	11862.84	13.51%
CAC40	7,308.67	86.10	1.19%	7581.26	5628.42	12.90%
Nikkei 225 Index	33,168.10	461.58	1.41%	29222.77	25520.23	27.11%
HANG SENG INDEX	18,047.92	38.70	0.21%	22700.85	14597.31	-8.76%
Shanghai SE Composite Index	3,126.55	3.48	0.11%	3424.84	2885.09	1.21%

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### Traders brush off strong data

Markets were up for the day as stronger-than-expected economic data failed to erode optimism over a likely pause in rate hikes in September, while investors cheered Arm Holdings' stock market debut. On the economic data front, retail sales rose more than expected in August on higher gasoline prices, while initial claims for state unemployment benefits climbed to a seasonally adjusted 220,000 for the week ended Sept. 9 from 217,000 the week before. A separate report showed inflation at the wholesale level rose more than expected in August, countering recent data showing that price increases have tempered lately. The producer price index, a measure of what producers get for their goods and services, increased a seasonally adjusted 0.7% in August and 1.6% on a year-over-year basis, the U.S. Department of Labor reported. That monthly gain was above the Dow Jones estimate for a 0.4% rise and was the biggest single-month increase since June 2022. Traders see a 97% chance of the Federal Reserve holding rates in its Sept. 20 policy meeting and a near 67% likelihood of a pause in November, according to the CME FedWatch Tool. European shares notched up their biggest percentage gain in six months on Thursday after the European Central Bank (ECB) signaled that its monetary tightening was nearing an end, while stronger commodity prices boosted miners and energy stocks. The European Central Bank raised its key interest rate to a record high of 4% on Thursday but, with the euro zone economy in the doldrums, signaled that the hike, its 10th in a 14-month-long fight against inflation, was likely to be its last. The central bank for the 20 countries that share the euro also raised its forecasts for inflation, which it now expects to come down more slowly towards its 2% target over the next two years, while cutting those for economic growth. European government bond yields retreated after the ECB raised its key interest rate to a record high of 4%, but with the euro zone economy in the doldrums, signaled this was likely to be its final move.

In corporate news, Laurentian Bank said on Thursday it would simplify its organizational structure to boost shareholder returns, after it failed to find a buyer during a strategic review, sending its stock down over 10%. Canada's Canopy Growth said on Thursday it would seek bankruptcy protection for its sports nutrition products' segment BioSteel, in the pot producer's latest attempt to rein in costs. Arm Holdings, the chip design company controlled by SoftBank, jumped on Thursday after selling shares at \$51 a piece in its IPO.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Canopy Growth Corp	\$1.70	\$0.14	8.97%
Ballard Power Systems Inc	\$5.82	\$0.42	7.78%
MAG Silver Corp	\$15.31	\$0.94	6.54%
Capstone Copper Corp	\$6.18	\$0.33	5.64%
IAMGOLD Corp	\$3.23	\$0.14	4.53%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Dye & Durham Ltd	\$16.45	-\$3.86	-19.01%
Laurentian Bank of Canada	\$31.40	-\$4.47	-12.46%
BlackBerry Ltd	\$7.28	-\$0.19	-2.54%
Torex Gold Resources Inc	\$14.11	-\$0.23	-1.60%
Nuvei Corp	\$22.89	-\$0.36	-1.55%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	270.17	2.67	1.00%	11.18%
MATERIALS	331.46	5.61	1.72%	1.15%
UTILITIES	291.10	4.41	1.54%	-1.38%
FINANCIALS	360.39	4.44	1.25%	2.38%
INDUSTRIALS	415.72	7.46	1.83%	8.99%
HEALTH CARE	24.62	0.33	1.36%	26.78%
CONS. DISCRETION.	265.72	3.20	1.22%	5.43%
CONS. STAPLES	851.28	7.35	0.87%	3.43%
INFO TECH.	192.45	2.48	1.31%	41.09%
COMMUNICATION SVS	168.36	1.52	0.91%	-9.51%
REAL ESTATE	311.92	8.28	2.73%	3.67%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	4.69%	3.97%	3.69%	3.53%
U.S. (YLD%)	5.01%	4.42%	4.29%	4.38%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$90.42	\$1.90	2.15%	12.66%
NATURAL GAS	\$2.70	\$0.02	0.86%	-39.67%
GOLD	\$1,905.20	-\$3.90	-0.20%	4.70%
COPPER	\$3.78	\$0.02	0.55%	-0.88%
CAD / USD	\$0.7400	\$0.0021	0.28%	0.30%
CAD / EUR	€0.6949	€0.0072	1.05%	0.83%
USD / EUR	€0.9391	€0.0071	0.76%	0.54%
USD / JPY	¥147.44	-¥0.01	-0.01%	12.46%

Source: Refinitiv



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