

Market Review



INVESTING

September 15, 2023

EQUITY INDICES	LAST	CHANGE	%CHG	52 WK-HIGH	52 WK-LOW	YTD
DOW JONES INDUSTRIAL AVERAGE	34,618.24	-288.87	-0.83%	34712.28	28660.94	4.44%
S&P 500	4,450.30	-54.80	-1.22%	4325.28	3491.58	15.91%
NASDAQ COMPOSITE	13,708.34	-217.72	-1.56%	13181.09	10088.83	30.97%
S&P/TSX COMPOSITE	20,622.34	54.50	0.26%	21212.88	17873.18	6.38%
STOXX EUROPE 50	4,021.49	9.48	0.24%	4079.60	3279.47	10.12%
FTSE 100	7,711.38	38.30	0.50%	8047.06	6707.62	3.48%
DAX PERFORMANCE-INDEX TR	15,893.53	88.24	0.56%	15922.38	11862.84	14.15%
CAC40	7,378.82	70.15	0.96%	7581.26	5628.42	13.98%
Nikkei 225 Index	33,533.09	364.99	1.10%	29222.77	25520.23	28.51%
HANG SENG INDEX	18,182.89	134.97	0.75%	22700.85	14597.31	-8.08%
Shanghai SE Composite Index	3,117.74	-8.81	-0.28%	3424.84	2885.09	0.92%

Market Review

Tech leads markets lower

Stocks wrap a volatile week on a negative note ahead of the Federal Reserve's policy meeting. Markets are digesting a mixed batch of economic data ahead of the Fed's policy decision, set to be announced Sept. 20. The central bank is widely expected to hold rates steady next week, but traders will seek insight into how policy makers are thinking about inflation from here. Auto makers were all higher Friday as thousands of members of the United Auto Workers went on strike after failing to reach a deal with the automakers Thursday night. The information technology and consumer discretionary stocks were among the top S&P 500 sectoral losers. Oil prices hit a 10-month high on Friday and were set to post a third weekly gain as supply tightness spearheaded by Saudi Arabian production cuts combined with optimism around Chinese demand to lift crude.

On the economic front, U.S. consumer sentiment edged lower for a second straight month in September but their economic outlook brightened modestly as household expectations for near-term inflation fell to the lowest in more than a year. The University of Michigan's preliminary reading of its Consumer Sentiment Index dropped to 67.7 this month from a final reading of 69.5 in August. That was below the median forecast of 69.1 among economists polled. Another report showed U.S. import prices increased more than expected in August as the cost of energy products surged, but underlying imported price pressures remained subdued, which bodes well for the overall domestic inflation outlook. Import prices increased 0.5% last month. Canadian home sales fell in August, the first full month of data since the Bank of Canada's latest interest rate hike, while new listings continued to rebound, data from the Canadian Real Estate Association (CREA) showed on Friday. Home sales declined 4.1% in August from July but were up 5.3% on an annual basis. The Bank of Canada left its policy rate on hold earlier this month after lifting it in July to a 22-year high of 5%.

On the corporate front, Adobe forecasted current-quarter profit above Wall Street estimates, after beating revenue estimates for the third quarter on strong demand for its photo, video editing and document tools with generative AI integrations. Lennar reported third-quarter profit above Wall Street targets as historically low home inventories in the market supported demand for new constructions while easing supply-chain snags helped improve delivery times. H&M reported on Friday flat sales for its most recent quarter, lagging expectations as the world's second-biggest fashion retailer struggled in the face of intense competition from Zara-owner Inditex and others.

S&P/TSX: LEADERS	LAST	CHANGE	%CHG
Canopy Growth Corp	\$1.83	\$0.13	7.65%
IAMGOLD Corp	\$3.45	\$0.22	6.81%
Lithium Americas Corp	\$28.46	\$1.62	6.04%
Brookfield Business Partners LP	\$22.82	\$1.28	5.94%
MAG Silver Corp	\$16.18	\$0.87	5.68%

S&P/TSX: LAGGARDS	LAST	CHANGE	%CHG
Dye & Durham Ltd	\$15.04	-\$1.41	-8.57%
Telus International Cda Inc	\$11.12	-\$0.50	-4.30%
Bombardier Inc	\$49.02	-\$1.62	-3.20%
Celestica Inc	\$30.81	-\$0.94	-2.96%
Finning International Inc	\$42.26	-\$1.27	-2.92%

S&P/TSX INDUSTRY	LAST	CHANGE	%CHG	YTD
ENERGY	270.41	0.24	0.09%	11.28%
MATERIALS	336.10	4.64	1.40%	2.57%
UTILITIES	292.15	1.05	0.36%	-1.02%
FINANCIALS	362.26	1.87	0.52%	2.91%
INDUSTRIALS	415.70	-0.02	0.00%	8.99%
HEALTH CARE	24.54	-0.08	-0.32%	26.36%
CONS. DISCRETION.	266.09	0.37	0.14%	5.58%
CONS. STAPLES	846.12	-5.16	-0.61%	2.80%
INFO TECH.	191.58	-0.87	-0.45%	40.45%
COMMUNICATION SVS	168.18	-0.18	-0.11%	-9.60%
REAL ESTATE	310.48	-1.44	-0.46%	3.19%

GOVERNMENT BONDS	2YR	5YR	10YR	30YR
CANADA (YLD%)	4.73%	4.02%	3.75%	3.58%
U.S. (YLD%)	5.04%	4.46%	4.33%	4.42%

COMMODITIES/ FX	LAST	CHANGE	%CHG	YTD
CRUDE OIL WTI	\$91.12	\$0.96	1.06%	13.53%
NATURAL GAS	\$2.66	-\$0.05	-1.92%	-40.71%
GOLD	\$1,926.60	\$16.60	0.87%	5.87%
COPPER	\$3.76	-\$0.02	-0.62%	-1.34%
CAD / USD	\$0.7392	-\$0.0010	-0.14%	0.19%
CAD / EUR	€0.6934	-€0.0020	-0.29%	0.61%
USD / EUR	€0.9381	-€0.0013	-0.14%	0.43%
USD / JPY	¥147.87	¥0.40	0.27%	12.78%

Source: Refinitiv



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