

Weekly Market Update

September 30, 2019



Last Week in the Markets: September 23rd – 27th, 2019

	TSX	S&P 500	DOW	NASDAQ	ACWI	CAD/USD	GOLD (USD)	OIL (USD)
Friday Close	16,694.27	2,961.79	26,820.25	7,939.63	519.735	75.49 ¢	\$1,506.40	\$ 55.91
week +/-	- 205.42	- 30.28	- 114.84	- 178.04	- 5.832	+ 0.09 ¢	- \$ 8.70	- \$ 2.18
week +/- %	- 1.22%	- 1.01%	- 0.43%	- 2.19%	- 1.11%	+ 0.12%	- 0.57%	- 3.75%
52 wk HIGH	16,947	3,028	27,399	8,340	534	78.23 ¢	\$1,566	\$ 73.52
52 wk LOW	13,777	2,347	21,713	6,190	438	73.18 ¢	\$1,221	\$ 45.05
YTD +/- %	+ 16.48%	+ 18.15%	+ 14.97%	+ 19.66%	+ 14.06%	+ 2.94%	+ 17.57%	+ 23.12%
1Yr +/- %	+ 3.02%	+ 1.64%	+ 1.44%	- 1.27%	- 1.09%	- 1.54%	+ 26.87%	- 22.48%

(source: Bloomberg <https://www.bloomberg.com/markets> and ARG Inc. analysis)

What happened last week?

- Political turmoil swirled in many countries important to domestic investors, including Canada.
 - The Federal election campaign continued in earnest with the leaders continuing to share their messages and plans. It appears that each party has different ways of spending our tax dollars, even the ones that haven't been collected.
<https://www.theglobeandmail.com/politics/article-deficit-plans-take-backseat-as-federal-parties-look-to-spend-more/>
 - Nancy Pelosi, Speaker of the House of Representatives in the U.S. Congress, has launched an impeachment inquiry after President Trump used the withholding of aid money destined for the Ukraine to encourage an investigation of the Democrats' front-runner, Joe Biden.
 - The political pressure that is about to be applied to the American president will not affect corporate performance in the short term, but could cause changes to the legislative agenda. NAFTA's replacement, the US-Mexico-Canada tripartite agreement is scheduled for discussion in Congress, and could be delayed or discouraged.
 - Boris Johnson, U.K. Prime Minister, had his action to prorogue Parliament nullified by their Supreme Court forcing MPs back to Westminster and back to bargaining over the terms of Brexit as the deadline of October 31st approaches.
 - High level trade talks between the U.S. and China are scheduled for early October with the Chinese Vice-Premier visiting Washington, D.C.

What's ahead for this week?

- In Canada, a balanced week of economic indicator releases is planned with July's Gross Domestic Product (GDP), and industrial products and raw materials price indices and international merchandise trade for August on the calendar.



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- In the U.S., August data for the trade balance, construction spending, factory and durable goods orders, and the employment reports for September are all planned for release.

