

Stock Market: another record for the Dow Jones, National Bank at the top

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(Photo: Getty)

Wall Street rose on Monday, taking advantage of the resistance of its European counterparts faced with a priori negative a priori with the announced resignation of the head of the Italian government.

In Toronto, the **S & P / TSX Index** rose 42 points, or 0.28%, to 15,095 points.

In New York, the **S & P 500** rose 12 points, or 0.58%, to 2,204 points.

The **Dow Jones** advanced by 45 points, or 0.24%, to 19,216 points.

The **Nasdaq** is up 53 points, or 1.01%, to 5,308 points.

In Toronto, the shares of **Scotiabank** (Tor., SNB) of **BMO** (Tor., BMO), of **National Bank** (Tor., NA) and **CIBC** (Tor., CM) touch each other an annual summit.

Among the titles in action, the Montreal engineering firm **WSP Global** (Tor., WSP) is well positioned to win major infrastructure contracts in Canada because of its size and expertise, Sara O'Brien of RBC Capital Markets. The analyst reiterates his outperformance recommendation and his \$ 52 target.

Keith Howlett, of Desjardins Capital Markets, presented his forecast of Dollarama's third quarter **results** (Tor., DOL), expected on December 7th. It targets earnings of \$ 0.91 per share, compared to \$ 0.78 last year. It expects comparable sales growth of 5%. The analyst reiterates his purchase recommendation and target of \$ 116.

Analysts following Montreal office cleaning specialist **GDI** (Tor., GDI) can once again publish commentary on the stock after a period of restriction following the participation of their firm in a debenture issue. Leon Aghazarian of National Bank Financial raised his target from \$ 17 to \$ 19 and rejected his outperformance recommendation. For his part, Anthony Zicha of Scotiabank remains lukewarm with respect to the title and maintains his target at \$ 16.50.

Failure of the referendum in Italy

"We continue to see a positive momentum that makes the stock market rise slowly but surely," said David Levy of Republic Wealth Advisors.

Wall Street has been booming since early November, following the unexpected election of Donald Trump to the US presidency, and despite a pause last week, nothing seemed to be able to bring it back on this upturn.

In this respect, "the vote in Italy has not changed the status quo, (...) the market continues to react favorably to most news," Levy said.

Italian electors have largely rejected a draft constitutional reform by head of government, Matteo Renzi, in a referendum, which said after his intention to resign, but the European squares were not panic-stricken and Clearly mounted, which contributed to the good disposition of Wall Street.

"Concerns over the Italian referendum have not really materialized, as the stock market is beginning to get used to this kind of events," said Art Hogan of Wunderlich Securities, referring to the election of Mr. Trump as well Than the British vote in June in favor of an exit from the European Union (EU).

Among other positive factors on Monday, he cited the strong performance of the energy sector, with oil prices still gaining some ground after having awarded some 15% the previous week in the wake of a Supply within the Organization of Petroleum Exporting Countries (OPEC).

As for the US economy, investors were also able to assimilate the announcement of a sharper than expected acceleration of activity in services in the United States in November, according to an index published on Monday.

"The outbreak is again in order," concluded Mr. Hogan.

Apple down

Among the values, **Amazon** online retail giant , who unveiled a physical supermarket concept where the customer no longer needs to switch to the cash, took 2.57% to 759.36 dollars.

The computer group **Apple** , which had let through the weekend its ambitions in the sector of autonomous cars, lost 0.72% to 109.11 dollars. Meanwhile, the British newspaper Sunday Times reported a dispute between the group and the UK tax authorities.

Oil Pipeline Operators **Energy Transfer Partners** and **Sunoco Logistics** lost 1.72% to \$ 33.79 and 1.86% respectively to \$ 22.75 after the US authorities rejected the controversial route of a pipeline in Dakota North.

The **FMC Technologies** oil group gained 0.67% to 56.91 dollars after the green light of the shareholders to a merger with the French Technip.

In the telecommunications sector, **Consolidated Communications** sold 4.12% to \$ 27.21 after the **announcement** of the \$ 1.5 billion **purchase** of **FairPoint Communications** , which jumped from 10.88% to \$ 18.85 .

Entertainment giant **Disney** advanced 1.48% to 99.96 dollars after the good start in theaters of his cartoon "Vaiana, the legend of the end of the world" over the weekend.

The bond market fell very slightly. In the late afternoon, the 10-year Treasury yield rose to 2.406%, against 2.392% Friday night, and the 30-year bonds to 3.075%, up from 3.070% previously.

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