

# Investor.Coffee (9.28.2023): Global market reactions to U.S. economic indicators

written by InvestorNews | September 28, 2023

In the latest market movements, futures remained flat in the wake of declining oil prices due to a decrease in crude stocks in the U.S. Wall Street stayed poised in anticipation of important economic figures, and investors eagerly awaited remarks from Federal Reserve Chair, Jerome Powell. Across the pond, European stock shares noted a slight decline, with major attention centered on German inflation data. Meanwhile, Japan's Nikkei share average witnessed its largest daily percentage fall in recent times, fueled by apprehensions over the implications of elevated U.S. interest rates on global investors. Precious metal gold's prices remained low-key, while the U.S. dollar exhibited a weakening trend.

In Canada, the Alberta Energy Regulator's (AER) [oversight](#) of the prolonged toxic tailings leak at the Kearl oil sands mine, operated by Imperial Oil Limited (TSE: IMO | NYSE American: IMO), called attention to the imperative need for enhanced clarity in communication.

Shifting focus to the U.S., after an underwhelming performance in September, the eagerness for the month and the quarter to wrap up is palpable among investors. With stocks slated to end both the month and quarter on a declining note, the sturdy job growth offers a silver lining. Yet, consumers grapple with escalated prices and surging interest rates, even as the Federal Reserve strives to recalibrate inflation to its desired 2% threshold. Additionally, the culmination of the quarter marks the onset of the earnings season, providing a closer inspection

of corporate perspectives on consumer health as we approach the festive season.

In governmental circles, with the U.S. potentially facing a [partial shutdown](#) soon, the Senate, steered by the Democrats, is likely to cast a procedural vote on a short-term spending plan, which has previously been dismissed by Republican House Speaker Kevin McCarthy. In the realm of finance and regulation, the U.S. Securities and Exchange Commission (SEC) is on the brink of concluding settlements pertaining to inquiries into record-keeping discrepancies with nearly two dozen Wall Street establishments.

Corporate America witnessed notable developments. The judge overseeing the [antitrust lawsuit](#) against Amazon.com, Inc. (NASDAQ: AMZN) by the U.S. Federal Trade Commission recused himself, passing the case to U.S. District Judge John Chun. Apple has been summoned to address an antitrust lawsuit concerning its Apple Pay mobile wallet. British Airways, American Airlines, and Finnair's transatlantic partnership is under scrutiny by Britain's competition regulator. Meanwhile, HSBC is gearing up to acquire Citigroup's wealth management business in China, enhancing its foothold in the Asian nation. Lastly, Exxon Mobil's controversial decision to not disclose the nature of a toxic leak at its Kearl oil sands mine underscores pressing communication challenges.

In international news, China Evergrande Group's [trading was halted](#) due to concerns about its chairman. Italy revised its economic forecasts, and the UK property market showed signs of rejuvenation.

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# Cannabis and Blockchain, the CSE's record breaking year

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May 31, 2018 – “I am here to give you an update on the CSE. In a word we are busy. 2017, we were busy. It was a record year. We have had a record year almost every year, but this one exceeded all others. At the end of the year we had 35 companies with a market cap each of over \$100 million dollars. It was the first time that our companies collectively and there were about 310 on average last year I would say, that raised over a billion dollars in financing.” states Rob Cook, Senior Vice President of Market Development of the Canadian Securities Exchange, in a recent presentation at the 7th Annual InvestorIntel Summit – Buds, Batteries & Blockchain 2018.

**Rob Cook:** I am here to give you an update on the CSE. In a word we are busy. 2017, we were busy. It was a record year. We have had a record year almost every year, but this one exceeded all others. At the end of the year we had 35 companies with a market cap each of over \$100 million dollars. It was the first time that our companies collectively and there were about 310 on average last year I would say, that raised over a billion dollars in financing. Due to the volume of our trading, it was the first time that our 300 odd companies traded more on a couple of days in December more than all of the companies on the TSX Venture Exchange in each of volume, value and trades. We had a lot of trading. Here is our 5-year trading trend. I think it is fair to call this a hockey stick. There are not too many hockey sticks that you will see in a graph that are not

projections. This one is historical. We are happy with that. You can see there is active trading, but is there liquidity? It is a small stock exchange. Most people seem to assume that there is going to be less liquidity on the CSE than on other stock exchanges that have a much bigger list. Turnover is a measure of liquidity. It is one that is easy to find. You take the value of the trading of all the shares and you divide that by the market cap of the companies whose shares you are trading. This is a monthly slide. I think you can guess that the red line is the CSE because it is the highest on the slide. I may not be showing it to you if it was not, right? The black line is the TSX and it is a more stable trading environment partly because it is larger, partly because it is large cap stocks. Typically it runs 4% to 5% a month turnover in trading. Our peak was over 30% in December. Yes, that was powered largely by cannabis. Some people claimed it was all cannabis. It is not true. It is only about 90%. It has obviously come off quite a bit since then, but in March our turnover was 13% compared with 5% on the other exchanges in Canada. We are not actually showing this to tell you that our market is more liquid than their market. What we have always told people is that the stock exchange does not give you liquidity. Liquidity is a function of investors' interest in trading the securities that are listed on your exchange. Obviously there was a lot of investor interest. All of the investors in our marketplace are part of the Canadian capital markets so we have the same dealers, the same investors. We do have different companies. That was a very big year for us. This slide shows growth in listings on the CSE. It goes back to 2007...to access the complete presentation, [click here](#)