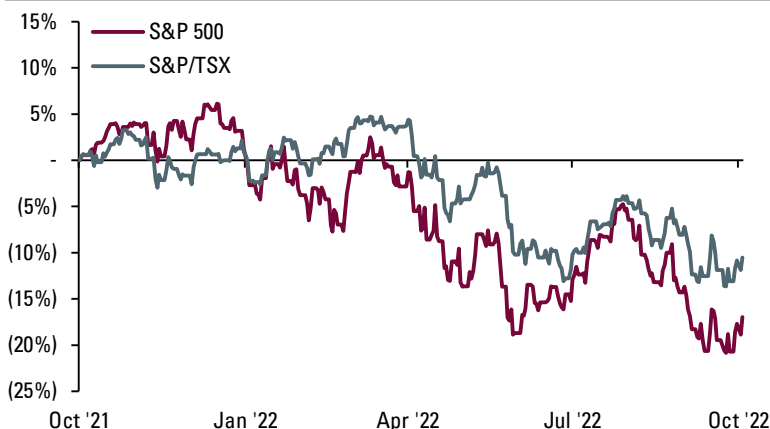


Equity Returns: Last Twelve Months



Weekly Update

Economics

- The Canadian consumer price index decreased to 6.9% y/y in September from 7.0% in August. Food prices grew 11.4% y/y in September, the highest y/y increase since August 1981. Core inflation, which excludes energy and food price changes, remained unchanged at 6.0% y/y in September.
- The US budget deficit fell to \$1.4T for fiscal 2022 from the 2021 deficit of \$2.8T, the largest decrease in history. The decline comes primarily as a result of reduced pandemic emergency spending, which fueled the previous two years.

Politics

- UK Prime Minister Liz Truss resigned after a failed budget which triggered market turmoil, a falling British Pound, and criticism from the International Monetary Fund. Truss was in office for 45 days, making her the shortest-serving Prime Minister in British history.
- U.S. President Joe Biden announced the release of 15M barrels of oil from the Strategic Petroleum Reserve to relieve oil and gas prices. The announcement comes after a decision from OPEC+ nations to cut oil production by 2M barrels per day to spur a recovery in oil prices which have dropped from \$120 a barrel in early June.
- UK's newly appointed finance minister, Jeremy Hunt, announced the reversal of almost all planned tax cuts proposed by his predecessor. The major reversal includes removing the cut for the lowest income tax rate from 20% to 19%, reductions to dividend tax rates, and the reversal of off-payroll working reforms. Hunt claims the removed tax cuts amounted to \$36B per year.
- US President Joe Biden announced \$2.8B in grants for 20 companies in 12 states to produce batteries for electric vehicles. In total, the Bipartisan Infrastructure law, the CHIPS and Science Act, and the Inflation Reduction Act allocated more than \$135B towards electric vehicle manufacturing.

Markets

- The S&P 500 and Dow gained 4.7% and 4.9%, respectively, while the Nasdaq rose 5.2%. It was the best week since June for all three major averages. Additionally, this week, the 10-year Treasury yield surged past 4.2% for the first time since 2008.
- Goldman Sach's CEO announced his third corporate reorganization since assuming control in 2018. The company's four major divisions will combine into three by combining the investment banking and trading businesses into one division and its asset and wealth management branches into another.
- Sales of previously owned homes fell 1.5% m/m in September, marking the eighth consecutive month of sales declines. Significantly higher mortgage rates are causing a slowdown in the housing market. The average rate on the 30-year fixed home loan is currently just over 7%, after starting this year at around 3%.

Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	3,753	4.7%	3,577 - 4,797
S&P/TSX	18,861	2.9%	18,206 - 22,087
10Y Yield	4.22%	+20 bps	1.34% - 4.23%
10Y TIPS	1.68%	+7 bps	-1.20% - 1.74%
USD Index	111.9	(1.3%)	93.3 - 114.1
VIX Index	29.7	(2.3)	15.0 - 36.5
WTI	85.1/bbl	(0.7%)	\$65.57 - \$123.70
Gold	\$1,658/oz	0.8%	\$1,622 - \$2,051

Recent Transaction Activity

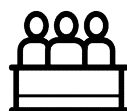
Name	Type	Value	Notes
Albertsons	M&A	\$24.6B	The Kroger Company (NYSE:KR) announced the acquisition of Albertsons Cos Inc (NYSE:ACI).
ARCHAEA ENERGY	M&A	\$4.1B	BP PLC (LON:BP) announced the acquisition of Archaea Energy Inc (NYSE:LFG).
Avito	M&A	\$2.4B	Naspers Ltd (JSE:NPN) announced the sale of Avito Group Ltd to Kismet Capital Group.

DFIC Events



Intro to Careers

- Our 2-part Intro to Careers series features our educational session taught by our Events team will help you learn about career options in Capital Markets, Consulting, and Corporate Finance! Join us on **Tuesday, October 25** at 5:30 PM.



Intro to Careers Panel

- For the second part of our Intro to Careers series, come and hear from professionals in Capital Markets and Consulting! The session will feature a moderated Q&A and open floor networking. Join us on **Thursday, October 27** at 5:30 PM on Zoom.

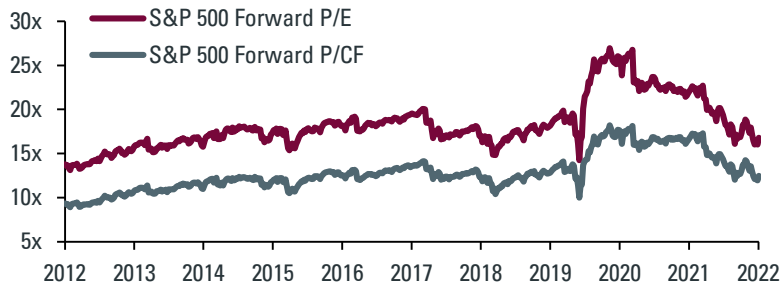


Intro to Interviews

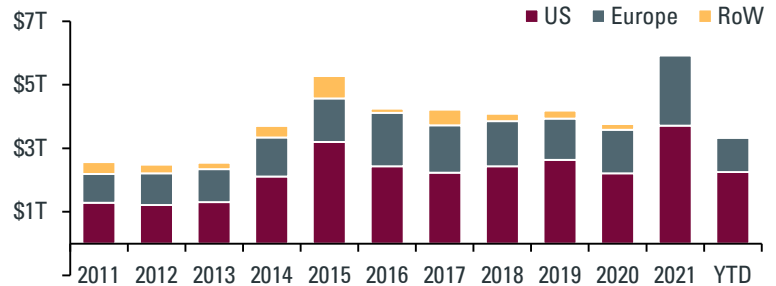
- Our Intro to Interviews session will be hosted on **Tuesday, November 8** at 5:30 PM. DFIC Executives will take you through various behavioural and technical questions often asked in Capital Markets interviews. The team will give you their best tips and tricks for the upcoming recruiting cycle!

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
United States									
Equity Indices									
S&P 500 Index	3,753	4.7%	(1.0%)	(6.2%)	4.7%	(21.3%)	(17.5%)	9.2%	45.7%
NASDAQ Composite Index	10,860	5.2%	(3.2%)	(9.9%)	2.7%	(30.6%)	(28.6%)	(5.4%)	63.8%
Dow Jones Industrial Average	31,083	4.9%	3.0%	(3.0%)	8.2%	(14.5%)	(12.7%)	10.2%	33.2%
CBOE SPX Volatility Index	29.7	(3.3)	0.7	5.6	(2.9)	11.5	13.7	0.0	18.7
US Dollar Index	111.9	(1.3%)	1.1%	4.6%	(0.2%)	16.9%	19.3%	20.8%	19.4%
S&P 500 Sector Performance									
Consumer Discretionary	1,124	5.6%	(6.5%)	(8.0%)	0.2%	(30.2%)	(26.8%)	(9.2%)	54.7%
Consumer Staples	718	2.2%	(2.8%)	(5.0%)	3.2%	(10.7%)	(2.3%)	6.9%	29.4%
Energy	667	8.1%	14.2%	21.9%	20.8%	57.9%	53.2%	200.6%	32.9%
Financials	535	3.9%	0.2%	(2.3%)	6.1%	(17.7%)	(19.7%)	30.4%	21.0%
Healthcare	1,474	2.3%	3.0%	(2.9%)	4.4%	(10.3%)	(3.6%)	19.6%	51.9%
Industrials	750	4.7%	1.0%	(2.2%)	7.0%	(16.2%)	(15.1%)	10.6%	21.0%
Information Technology	2,178	6.5%	(2.0%)	(10.5%)	4.7%	(28.7%)	(22.0%)	3.9%	106.0%
Materials	455	6.1%	2.2%	(4.3%)	6.4%	(20.1%)	(14.7%)	10.7%	23.7%
Telecommunication Services	169	5.0%	(0.3%)	(13.7%)	4.6%	(36.6%)	(38.6%)	(15.6%)	9.5%
Utilities	322	1.9%	(13.2%)	(7.6%)	(3.3%)	(11.6%)	(5.4%)	(0.6%)	15.5%
Global Indices									
Americas									
S&P/TSX Composite	18,861	2.9%	(1.7%)	(1.1%)	2.3%	(11.1%)	(11.1%)	16.2%	18.9%
Mexico IPC Index	47,120	3.7%	0.3%	(0.6%)	5.6%	(11.5%)	(9.4%)	21.9%	(5.7%)
Brazil Bovespa Index	119,929	7.0%	7.1%	21.1%	9.0%	14.4%	11.3%	19.3%	57.0%
Europe									
EURO STOXX 50 Index	3,477	2.8%	(0.4%)	(3.3%)	4.8%	(19.1%)	(16.3%)	9.3%	(3.6%)
FTSE 100 Index	6,970	1.6%	(3.7%)	(4.1%)	1.1%	(5.6%)	(3.1%)	20.7%	(7.4%)
Germany DAX Index	12,731	2.4%	(0.3%)	(3.9%)	5.1%	(19.9%)	(17.7%)	1.4%	(2.0%)
France CAC 40 Index	6,035	1.7%	0.1%	(2.7%)	4.7%	(15.6%)	(9.7%)	24.3%	12.3%
Switzerland SMI Index	10,419	0.9%	(0.1%)	(6.4%)	1.5%	(19.1%)	(13.5%)	4.3%	12.8%
Asia									
Nikkei 225 Index	26,891	(0.7%)	(1.5%)	(3.3%)	3.7%	(6.6%)	(6.3%)	13.8%	25.3%
Hang Seng Index	16,211	(2.3%)	(12.1%)	(21.2%)	(5.9%)	(30.7%)	(37.7%)	(34.5%)	(43.1%)
S&P/ASX 200 Index	6,677	(1.2%)	(0.4%)	(1.7%)	3.1%	(10.3%)	(10.0%)	7.8%	13.0%

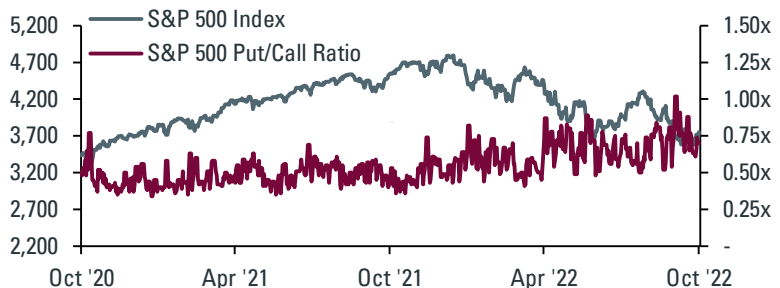
S&P 500 Valuation Multiples (10-year)



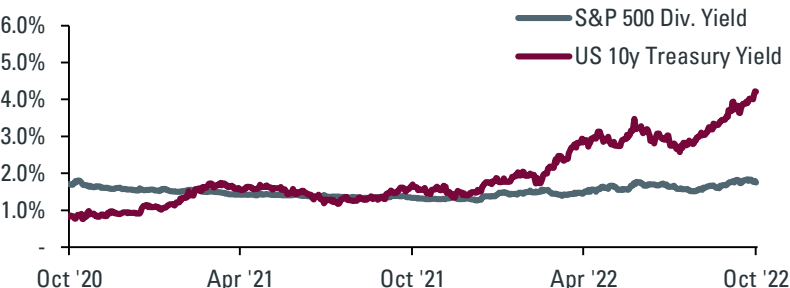
M&A Transaction Value



Put/Call Ratio

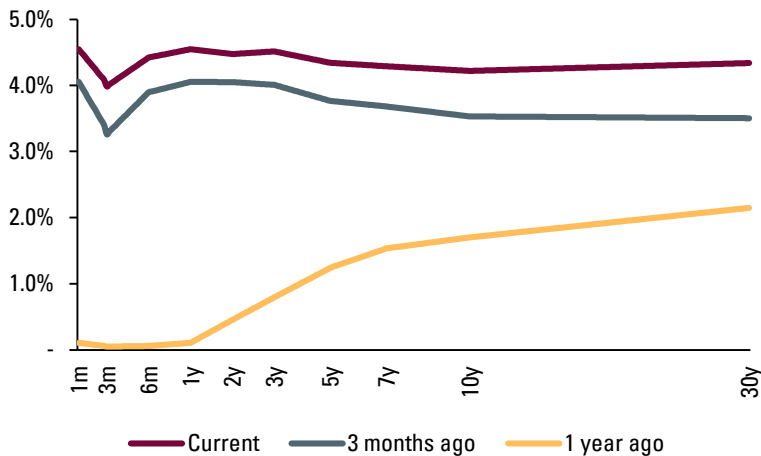


Dividend Yields

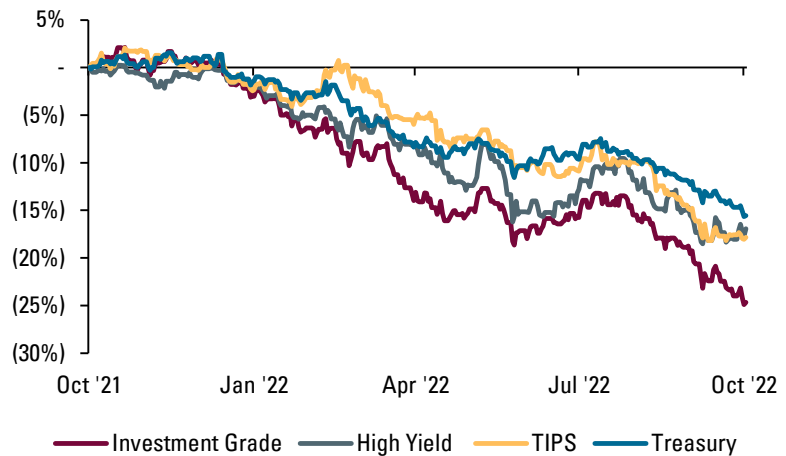


Description	Yield	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
North America									
US Treasury Yields									
3-month	3.99	27	72	155	72	394	393	389	288
12-month	4.55	6	49	147	56	417	444	442	313
2-year	4.48	-2	42	139	19	374	402	433	290
10-year	4.22	20	69	134	39	271	252	340	184
30-year	4.34	34	83	130	56	244	219	270	144
5-year TIPS	1.65	-20	34	123	-34	330	338	287	145
10-year TIPS	1.68	7	52	111	0	278	262	260	117
30-year TIPS	1.85	15	58	95	12	231	212	210	89
2-10-year spread	-26.41	22	26	-5	19	-104	-151	-94	-107
1-year inflation expectations	2.69	-3	52	-102	97	-74	-131	215	161
10-year inflation expectations	2.54	13	17	23	39	-5	-11	80	67
Canada Treasury Yields									
3-month	3.98	11	44	130	19	380	386	388	308
12-month	4.44	9	47	109	38	367	392	427	306
2-year	4.17	1	40	100	38	322	330	394	270
10-year	3.62	13	58	67	44	219	192	299	159
Fixed Income Indices									
USD High Yield	5.00	-22	18	11	-52	217	219	33	170
USD Investment Grade	1.63	-1	22	19	4	71	78	39	67
US 3-month LIBOR	4.32	13	72	154	57	412	420	412	296
US 12-month LIBOR	5.42	14	74	150	64	484	512	509	359

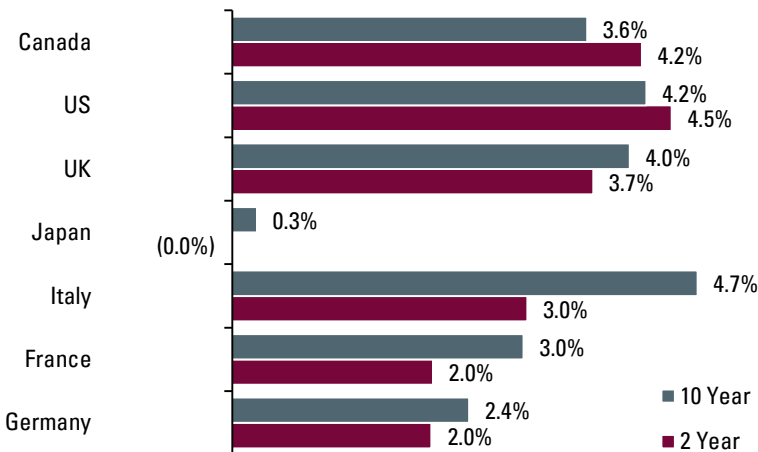
US Yield Curve



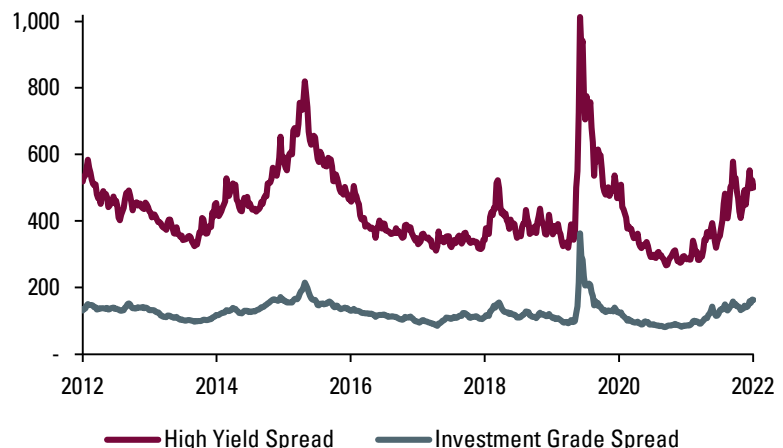
Annual Total Bond Returns



Sovereign Debt YTM Comparisons



Credit Spreads (bps)



Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
Commodities									
Precious Metals									
Gold spot (US\$/oz)	1,658	0.8%	(1.0%)	(3.6%)	(0.2%)	(9.4%)	(7.0%)	(13.9%)	29.5%
Silver spot (US\$/oz)	19.42	6.3%	(0.8%)	3.0%	2.1%	(16.7%)	(19.6%)	(22.5%)	14.0%
Platinum spot (US\$/oz)	935	3.5%	2.6%	6.6%	8.2%	(3.5%)	(11.2%)	4.9%	1.2%
Palladium spot (US\$/oz)	2,019	1.1%	(6.5%)	6.4%	(6.8%)	6.0%	0.0%	(16.3%)	106.8%
Base and Industrial Metals									
LME copper spot (US\$/lb)	3.44	(1.3%)	(2.3%)	4.9%	(0.8%)	(21.7%)	(24.5%)	9.1%	8.2%
LME lead spot (US\$/lb)	0.90	(3.4%)	7.7%	(0.4%)	5.3%	(14.6%)	(17.6%)	11.1%	(20.5%)
LME zinc spot (US\$/lb)	1.34	(0.6%)	(6.0%)	(2.0%)	(1.4%)	(18.9%)	(17.9%)	15.6%	(8.2%)
LME nickel spot (US\$/lb)	9.90	(0.4%)	(12.2%)	2.9%	(2.1%)	4.3%	6.3%	35.9%	81.1%
LME aluminum spot (US\$/lb)	1.00	(4.1%)	1.0%	(8.7%)	1.6%	(21.1%)	(26.5%)	20.2%	2.5%
NYME coil steel (US\$/tonne)	762	1.5%	(3.2%)	(9.5%)	(1.8%)	(19.4%)	(23.8%)	NA	NA
Energy									
WTI (US\$/bbl)	85.05	(0.7%)	2.5%	(11.7%)	7.0%	13.1%	3.1%	112.5%	65.2%
ICE Brent (US\$/bbl)	93.42	2.0%	5.2%	(1.7%)	9.7%	27.4%	22.9%	102.5%	68.4%
Natural Gas (US\$/mmd)	4.96	(23.2%)	(36.6%)	(36.9%)	(26.7%)	31.0%	20.7%	85.2%	68.4%
Other									
Baltic dry index (US\$/tonne/day)	1,837	(0.1%)	5.2%	(13.3%)	4.4%	(17.1%)	(60.5%)	36.5%	16.4%
CBT corn futures (US\$/bu)	684	(0.8%)	(0.2%)	18.8%	1.0%	15.3%	28.6%	65.4%	98.6%
CBT wheat futures (US\$/bu)	851	(1.0%)	(5.9%)	5.5%	(7.7%)	10.4%	14.8%	35.1%	99.7%
CBT soybean futures (US\$/bu)	1,396	0.8%	(4.5%)	(1.6%)	2.3%	5.0%	14.0%	30.2%	42.6%
Lumber futures (US\$/1,000 bf)	539	9.1%	8.7%	(13.5%)	27.6%	(53.0%)	(20.6%)	3.3%	26.1%
Bitcoin / USD cross rate (US\$)	19,182	0.0%	1.3%	(17.0%)	(0.4%)	(59.5%)	(69.4%)	49.2%	221.1%
Ethereum / USD cross rate (US\$)	1,303	0.1%	(0.9%)	(17.8%)	(0.5%)	(65.3%)	(68.2%)	229.8%	NA
Currencies									
Foreign Exchange Ratios (US\$ Cross)									
US dollar index	111.88	(1.3%)	1.1%	4.6%	(0.2%)	16.9%	19.3%	20.8%	19.4%
Euro	1.01	(1.4%)	(0.2%)	3.7%	(0.6%)	15.3%	17.9%	20.3%	19.5%
British pound	0.88	(1.2%)	(0.3%)	6.1%	(1.2%)	19.7%	22.0%	16.3%	16.7%
Japanese yen	147.65	(0.7%)	2.5%	7.5%	2.0%	28.3%	29.5%	41.2%	30.1%
Canadian dollar	1.36	(1.8%)	1.3%	6.0%	(1.4%)	7.9%	10.3%	3.8%	8.0%
Australian dollar	1.57	(2.8%)	3.9%	8.7%	0.3%	13.9%	17.1%	11.6%	22.5%
Chinese yuan	7.23	0.5%	2.6%	6.9%	1.6%	13.8%	13.1%	8.7%	9.2%
Mexican peso	19.93	(0.7%)	(0.4%)	(3.4%)	(1.0%)	(2.9%)	(1.8%)	(5.6%)	4.9%
Chilean peso	971.90	1.0%	3.9%	4.9%	0.3%	14.1%	18.9%	24.3%	54.5%
Brazilian real	5.16	(3.1%)	(0.2%)	(6.1%)	(4.7%)	(7.4%)	(8.8%)	(7.9%)	61.7%
Argentine peso	153.79	1.4%	6.2%	18.7%	4.4%	49.7%	54.8%	97.8%	782.4%
Swiss franc	1.00	(0.8%)	3.2%	3.2%	1.1%	9.3%	8.7%	10.2%	1.4%
Turkish lira	18.59	0.5%	1.4%	5.0%	0.3%	39.7%	95.3%	137.9%	406.3%
Russian ruble	NA	NA	NA	NA	NA	NA	NA	NA	NA
Indian rupee	82.69	0.4%	3.4%	3.4%	1.7%	11.2%	10.5%	12.4%	27.1%

GSCI Commodities Spot Index

