

Equity Returns: Last Twelve Months



Weekly Update

Economics

- Since the beginning of the pandemic, the wealth share of both the top 1% and the bottom 50% of households has diverged. The bottom half of Americans now own 2.5% of the country's wealth, the greatest share they have held since 2004, while the top one percent's share rose to 32.1%.
- The Biden administration is pressuring European Union partners to complete a wide package of sanctions against Russian banks and energy businesses that could be applied jointly with the US if the Kremlin attacks Ukraine. Vladimir Putin has shown no signs of pulling back the thousands of troops deployed along his neighbours' borders.

Politics

- Pfizer executives announce that Covid could become an endemic by 2024 with timelines varying by region. An endemic disease is one that will not disappear entirely but will become a vaccine-protected ailment similar to the flu.
- Chinese real estate tycoons are suffering their worst year since at least 2012 as the government pushes down on the corporations' debt spree and President Xi Jinping tries to transfer wealth to achieve "common prosperity."
- European Union leaders failed to reach an agreement during the summit in Brussels on how to respond to the unprecedented gas crisis that brought energy prices to record highs.




Markets

- The Federal Reserve said on Wednesday that it will double the rate at which it reduces its purchases of Treasuries and mortgage-backed securities to \$30 billion per month, putting the program on track to end in early 2022, rather than mid-year as previously expected.
- The Bank of England raised interest rates for the first time since the coronavirus pandemic hammered on the global economy on Thursday, warning that inflation would likely touch six per cent in April, three times its target level.
- JPMorgan Chase has been fined a combined \$200M by the SEC and the Commodity Futures Trading Commission for allowing its employees to use platforms such as WhatsApp to circumvent federal bookkeeping laws.
- Google and Meta have received recommended approval from US security officials to construct an undersea fibre-optic cable connecting the US to Taiwan and the Philippines.
- For the second time since the outbreak began, Nordic Aviation Capital A/S, one of the world's major aircraft leasing companies, has filed for bankruptcy to overhaul about \$6 billion of debt.
- Reddit Inc., a social media platform that gave rise to retail investors in equity markets, has confidentially filed for an IPO, aiming to go public in 2022. In its last round of funding from private investors, the company was valued at \$10 billion US.

Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	4,621	(1.9%)	3,687 - 4,712
S&P/TSX	20,739	(0.7%)	17,337 - 21,769
10Y Yield	1.40%	-8 bps	0.91% - 1.74%
10Y TIPS	(1.03%)	-2 bps	-1.20% - -0.59%
USD Index	96.7	0.6%	89.4 - 96.9
VIX Index	21.6	2.9	15.0 - 37.2
WTI	70.9/bbl	(1.1%)	\$47.02 - \$84.65
Gold	\$1,798/oz	0.9%	\$1,684 - \$1,950

Recent Transaction Activity

Name	Type	Value	Notes
	M&A	\$11.6B	CSL Ltd. (ASX: CSL) announced the acquisition of Vifor Pharma AG (SWX:VFIN).
	M&A	\$6.5B	Entegris Inc. (NASDAQ:ENTG) announced the acquisition of CMC Materials Inc. (NASDAQ:CCMP).
	M&A	\$5.4B	Pfizer Inc. (NYSE:PFE) announced the acquisition of Arena Pharmaceuticals Inc. (NASDAQ:ARNA).

Upcoming DFIC Events

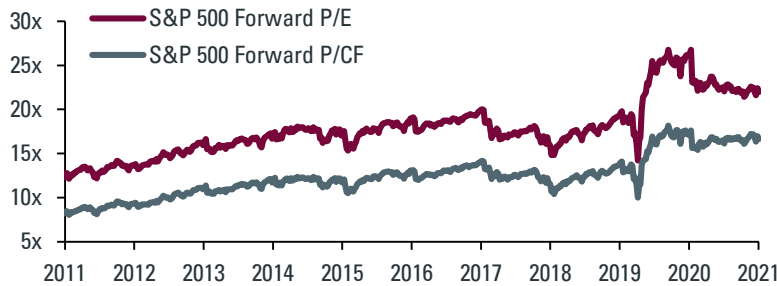


Good Luck!

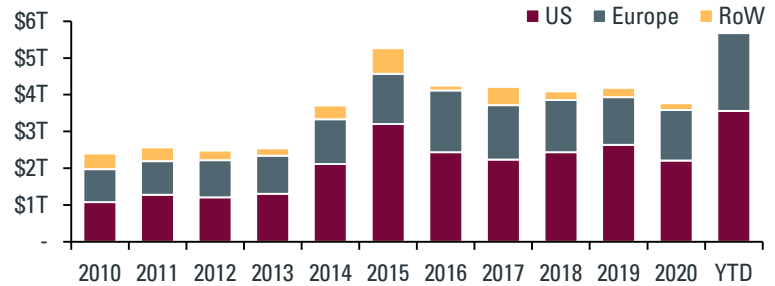
- Best of luck with your exams!
- DFIC will continue to host more events next semester.

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
United States									
Equity Indices									
S&P 500 Index	4,621	(1.9%)	(1.5%)	4.2%	6.0%	23.0%	24.1%	44.7%	104.6%
NASDAQ Composite Index	15,170	(2.9%)	(4.7%)	0.8%	4.1%	17.7%	18.8%	71.9%	179.0%
Dow Jones Industrial Average	35,365	(1.7%)	(1.6%)	2.3%	3.0%	15.5%	16.7%	25.1%	78.2%
CBOE SPX Volatility Index	21.6	1.9	3.5	(0.2)	(0.6)	(2.2)	(1.4)	8.3	8.4
US Dollar Index	96.7	0.6%	0.9%	3.7%	2.8%	7.5%	7.6%	(0.6%)	(6.1%)
S&P 500 Sector Performance									
Consumer Discretionary	1,545	(4.3%)	(6.0%)	5.1%	7.4%	18.6%	19.0%	58.8%	134.5%
Consumer Staples	780	1.1%	3.3%	5.7%	8.9%	12.0%	12.3%	21.3%	45.5%
Energy	408	(5.2%)	(5.3%)	10.6%	(0.2%)	42.7%	36.8%	(8.8%)	(27.5%)
Financials	639	(1.3%)	(2.9%)	2.7%	0.8%	30.4%	34.4%	24.8%	64.5%
Healthcare	1,604	2.5%	3.0%	3.8%	8.0%	21.1%	22.2%	36.5%	99.1%
Industrials	864	(2.8%)	(3.9%)	2.1%	3.0%	15.3%	15.5%	26.0%	59.5%
Information Technology	2,945	(4.0%)	(0.3%)	8.0%	10.6%	28.5%	30.3%	86.6%	261.1%
Materials	549	(0.8%)	(1.6%)	7.8%	8.7%	20.4%	21.8%	44.3%	73.0%
Telecommunication Services	263	(1.3%)	(4.8%)	(6.0%)	(3.6%)	18.5%	19.3%	46.0%	51.6%
Utilities	354	1.2%	3.8%	5.5%	9.0%	10.8%	11.5%	8.9%	43.6%
Global Indices									
Americas									
S&P/TSX Composite	20,739	(0.7%)	(4.2%)	1.2%	2.9%	19.0%	17.5%	21.5%	36.0%
Mexico IPC Index	52,379	2.3%	2.6%	2.1%	2.6%	18.9%	18.2%	18.0%	16.1%
Brazil Bovespa Index	107,201	(0.5%)	4.1%	(3.8%)	(5.0%)	(9.9%)	(9.5%)	(4.8%)	83.6%
Europe									
EURO STOXX 50 Index	4,161	(0.9%)	(5.4%)	0.7%	3.1%	17.1%	16.9%	11.1%	27.7%
FTSE 100 Index	7,270	(0.3%)	(0.3%)	4.4%	3.5%	12.5%	11.0%	(3.4%)	3.7%
Germany DAX Index	15,532	(0.6%)	(4.4%)	0.3%	2.5%	13.2%	13.6%	16.9%	36.2%
France CAC 40 Index	6,927	(0.9%)	(3.2%)	5.4%	6.3%	24.8%	24.8%	16.1%	43.3%
Switzerland SMI Index	12,715	0.9%	0.9%	6.5%	9.8%	18.8%	20.6%	20.7%	54.5%
Asia									
Nikkei 225 Index	28,546	0.4%	(3.8%)	(6.4%)	(0.8%)	4.0%	6.5%	18.6%	47.1%
Hang Seng Index	23,193	(3.3%)	(9.6%)	(6.9%)	(5.6%)	(14.8%)	(13.1%)	(16.7%)	5.3%
S&P/ASX 200 Index	7,304	(0.7%)	(0.9%)	(1.3%)	1.6%	10.9%	8.1%	6.7%	32.0%

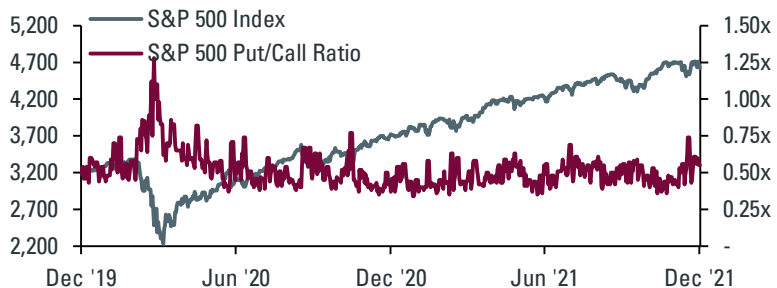
S&P 500 Valuation Multiples (10-year)



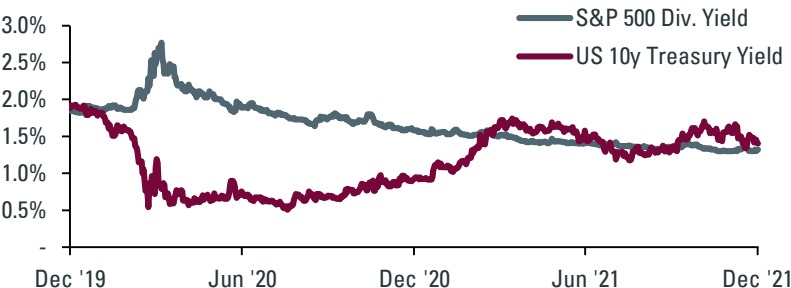
M&A Transaction Value



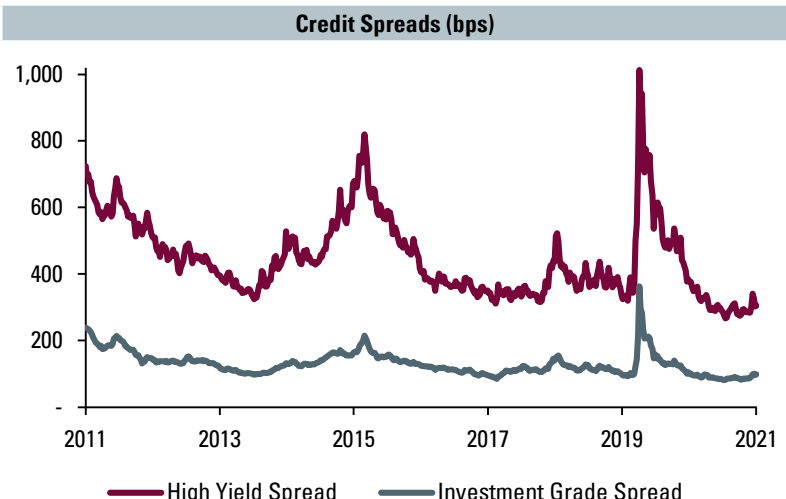
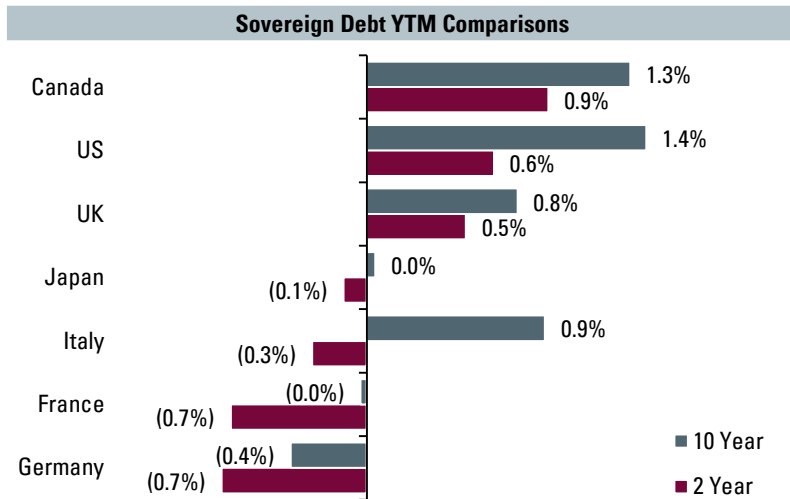
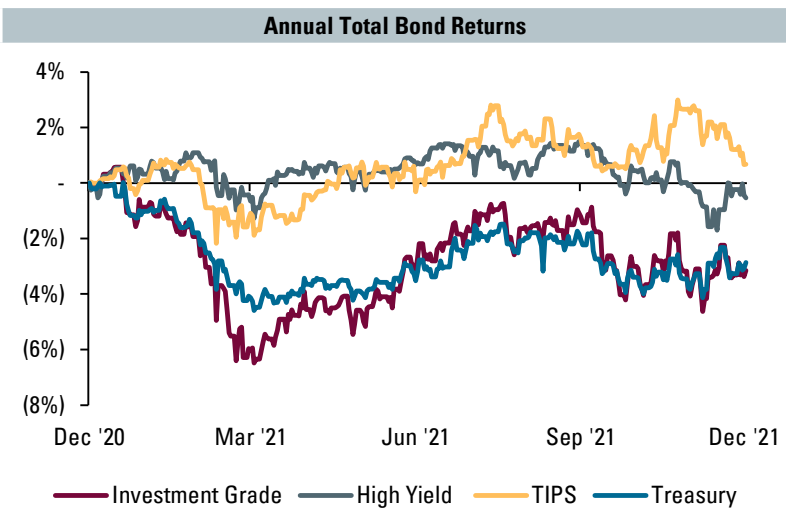
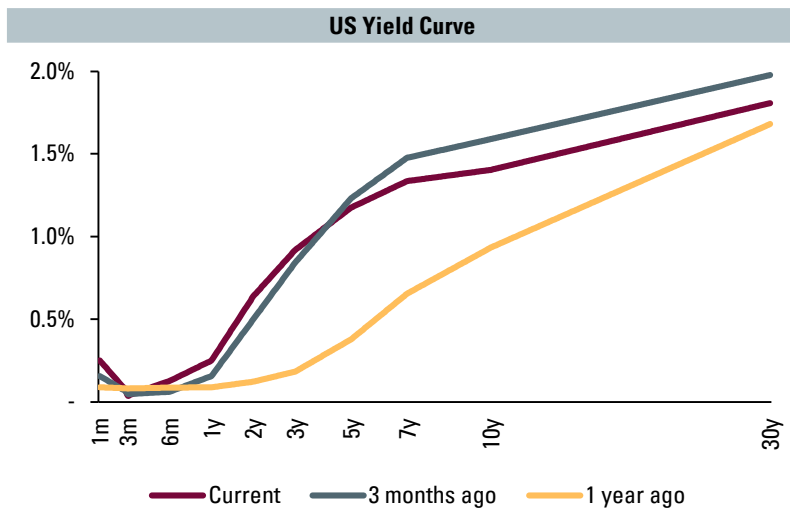
Put/Call Ratio



Dividend Yields



Description	Yield	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
North America									
US Treasury Yields									
3-month	0.04	-1	-1	0	0	-3	-4	-152	-46
12-month	0.25	-0	9	18	18	14	16	-128	-63
2-year	0.64	-2	14	42	38	52	52	-98	-61
10-year	1.40	-8	-19	4	-6	49	47	-48	-119
30-year	1.81	-7	-17	-9	-22	16	13	-50	-137
5-year TIPS	-1.53	2	42	20	15	10	2	-157	-177
10-year TIPS	-1.03	-2	11	-4	-11	6	0	-115	-174
30-year TIPS	-0.41	-2	4	-9	-17	-4	-8	-92	-160
2-10-year spread	76.04	-6	-32	-38	-44	-3	-5	51	-57
1-year inflation expectations	3.48	-21	-64	87	77	146	163	209	271
10-year inflation expectations	2.42	-6	-29	7	4	43	47	66	53
Canada Treasury Yields									
3-month	0.06	4	-8	-7	-6	-1	-5	-160	-42
12-month	0.72	3	-1	45	43	55	51	-104	9
2-year	0.92	-5	-8	46	41	71	67	-79	9
10-year	1.32	-14	-37	4	-15	65	58	-31	-51
Fixed Income Indices									
USD High Yield	3.05	3	9	31	12	-55	-73	-21	-100
USD Investment Grade	0.98	2	7	13	14	2	-2	2	-26
US 3-month LIBOR	0.21	2	6	9	8	-2	-3	-169	-78
US 12-month LIBOR	0.52	2	13	30	29	18	19	-144	-117



Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
Commodities									
Precious Metals									
Gold spot (US\$/oz)	1,798	0.9%	(3.7%)	2.5%	2.1%	(5.3%)	(4.6%)	21.8%	58.4%
Silver spot (US\$/oz)	22.37	0.8%	(10.8%)	(0.1%)	(0.7%)	(15.3%)	(14.2%)	31.5%	39.0%
Platinum spot (US\$/oz)	936	(1.0%)	(11.9%)	(0.7%)	(4.2%)	(12.7%)	(10.8%)	0.8%	0.9%
Palladium spot (US\$/oz)	1,789	1.4%	(18.4%)	(11.3%)	(6.9%)	(27.0%)	(23.7%)	(8.5%)	156.7%
Base and Industrial Metals									
LME copper spot (US\$/lb)	4.31	(0.4%)	0.1%	0.7%	4.3%	22.8%	20.4%	53.9%	68.3%
LME lead spot (US\$/lb)	1.07	3.3%	3.2%	6.4%	9.3%	19.4%	15.1%	25.7%	4.1%
LME zinc spot (US\$/lb)	1.54	1.9%	4.5%	9.2%	13.2%	24.7%	19.5%	47.8%	24.6%
LME nickel spot (US\$/lb)	8.88	(1.9%)	0.1%	(2.4%)	8.1%	18.4%	11.8%	39.0%	76.0%
LME aluminum spot (US\$/lb)	1.19	0.2%	0.1%	(9.8%)	(8.2%)	33.0%	29.7%	49.9%	51.8%
NYME coil steel (US\$/tonne)	1,647	2.6%	0.7%	2.6%	(0.1%)	134.6%	135.3%	NA	NA
Energy									
WTI (US\$/bbl)	70.86	(1.1%)	(9.6%)	(1.5%)	(6.6%)	46.0%	46.5%	16.3%	36.5%
ICE Brent (US\$/bbl)	72.85	(3.1%)	(8.2%)	(0.3%)	(6.3%)	44.3%	44.0%	25.9%	25.3%
Natural Gas (US\$/mmd)	3.69	(6.0%)	(24.9%)	(30.7%)	(37.0%)	22.8%	20.0%	34.5%	14.6%
Other									
Baltic dry index (US\$/tonne/day)	2,498	(23.7%)	2.8%	(41.6%)	(52.0%)	82.9%	92.0%	95.0%	164.1%
CBT corn futures (US\$/bu)	593	0.8%	3.1%	12.5%	9.6%	22.6%	37.2%	52.1%	66.5%
CBT wheat futures (US\$/bu)	775	(0.9%)	(5.7%)	9.3%	2.6%	21.0%	27.3%	39.3%	89.4%
CBT soybean futures (US\$/bu)	1,285	1.4%	0.6%	0.1%	3.1%	(2.3%)	7.0%	38.4%	24.0%
Lumber futures (US\$/1,000 bf)	1,089	1.9%	53.0%	71.8%	74.2%	24.7%	29.6%	168.0%	252.1%
Bitcoin / USD cross rate (US\$)	46,873	(2.3%)	(22.0%)	(0.2%)	(2.6%)	60.2%	105.8%	608.4%	5904.1%
Ethereum / USD cross rate (US\$)	3,908	(2.2%)	(8.2%)	15.7%	18.7%	435.3%	510.0%	3096.2%	NA
Currencies									
Foreign Exchange Ratios (US\$ Cross)									
US dollar index	96.67	0.6%	0.9%	3.7%	2.8%	7.5%	7.6%	(0.6%)	(6.1%)
Euro	0.89	0.7%	0.7%	4.3%	3.2%	8.7%	9.2%	(0.8%)	(7.0%)
British pound	0.76	0.3%	1.9%	3.8%	2.3%	3.3%	2.6%	(0.8%)	(5.7%)
Japanese yen	113.63	0.2%	(0.4%)	3.4%	2.3%	10.1%	10.2%	3.8%	(3.6%)
Canadian dollar	1.29	1.3%	2.2%	1.0%	1.9%	1.3%	1.3%	(2.1%)	(3.4%)
Australian dollar	1.40	0.7%	2.0%	2.1%	1.9%	8.0%	7.0%	(3.8%)	2.5%
Chinese yuan	6.38	0.1%	(0.0%)	(1.4%)	(1.1%)	(2.3%)	(2.4%)	(8.9%)	(8.4%)
Mexican peso	20.83	(0.3%)	0.9%	4.0%	1.9%	4.6%	5.1%	10.0%	1.9%
Chilean peso	844.77	0.3%	1.9%	7.9%	5.2%	18.7%	17.0%	11.7%	25.4%
Brazilian real	5.69	1.4%	2.9%	7.5%	6.0%	9.4%	12.2%	39.6%	67.7%
Argentine peso	101.96	0.4%	1.6%	3.7%	3.2%	21.2%	23.3%	70.5%	541.5%
Swiss franc	0.92	0.2%	(0.6%)	(1.0%)	(0.8%)	4.2%	4.4%	(5.9%)	(10.0%)
Turkish lira	16.41	18.2%	54.4%	89.9%	85.2%	120.6%	113.1%	178.8%	368.1%
Russian ruble	74.15	1.1%	2.2%	1.7%	1.9%	(0.4%)	1.8%	18.8%	19.4%
Indian rupee	76.09	0.4%	2.4%	3.5%	2.6%	4.0%	3.4%	7.2%	12.3%

GSCI Commodities Spot Index

