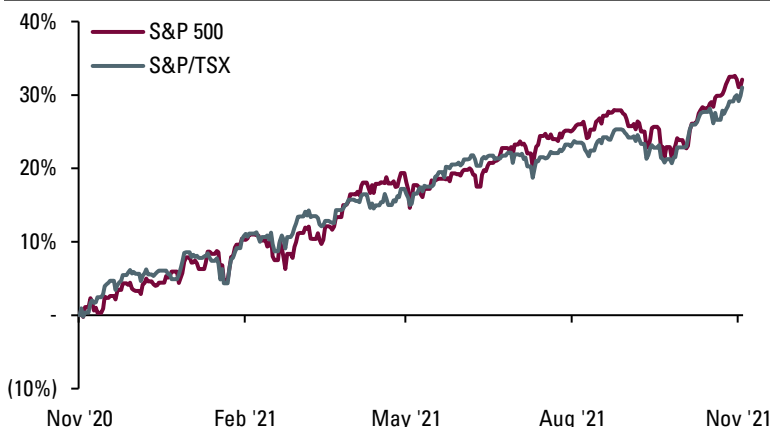


Equity Returns: Last Twelve Months



Weekly Update

Economics

- Y/y inflation in the US inflation rose 1 percentage point in October to a rate of 6.2%, a 30-year high.
- A record 4.4 million Americans quit their jobs in September partly due to the number of jobs available, allowing workers to find better pay and benefits. The 10.4 million open jobs that month demonstrate the labour shortage crisis.
- Inflation is deviating the most throughout the euro area since its sovereign debt crisis, highlighting the flaws of a one-size-fits-all monetary policy.

Politics

- At the COP26 summit, Canada, along with 24 other countries, announced they will cut subsidies for fossil fuel companies to operate internationally.
- Fully vaccinated Canadians are allowed to cross the US land border as of November 8th, still requiring a PCR test of \$150-\$300.
- After several months of modification, the Biden administration's signature \$1 trillion infrastructure bill will be signed on Monday.

Markets

- Canadian Natural Resources Ltd is expecting to soon hit its debt target of \$15 billion where additional cash will be used for acquisition opportunities, purchasing Storm Resources on Tuesday for \$960 million.
- Electric vehicle maker Rivian went public on Wednesday with an initial valuation of \$66.5 billion surging to \$90 billion, as the stocks rose 29% on the first day. This was the largest IPO haul since Facebook in 2012.
- General Electric announced Tuesday it will be splitting into 3 publicly traded companies in the aviation, healthcare, and energy spaces. They hope to separate healthcare in early 2023 and energy and power in early 2024.
- Johnson & Johnson announced it will be splitting into two, creating a new publicly traded company. One segment will sell Band-Aids and over-the-counter medicines, while the other will sell pharmaceuticals and medical devices.
- Toshiba outlined on Friday that it will be splitting into three companies with a focus on infrastructure, semiconductors, and devices, in the second half of 2023.
- China Evergrande Group averted a default for the third time this month, with several bondholders receiving overdue coupon payments on Wednesday. Speculation over Evergrande's liquidity continues as it has coupons payments totaling over \$255 million due December 28th.
- Elon Musk exercised 2.15 million stock options at \$6.24 each on Monday, then sold around \$5 billion in Tesla shares. This move comes days after proposing to Twitter the sale of 10% of his shares, although he only offloaded around 3%.
- Due to continuing global issues with supply chains, Lordstown Motors' will push the production of its first product to the third quarter of next year, though it was supposed to be produced a year ago. After revealing production delays, Lordstown Motors' shares fell.

Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	4,683	(0.3%)	3,537 - 4,702
S&P/TSX	21,769	1.5%	16,582 - 21,769
10Y Yield	1.56%	+11 bps	0.82% - 1.74%
10Y TIPS	(1.17%)	-7 bps	-1.20% - -0.59%
USD Index	95.1	0.9%	89.4 - 95.2
VIX Index	16.3	(0.2)	15.0 - 37.2
WTI	80.8/bbl	(0.6%)	\$40.13 - \$84.65
Gold	\$1,865/oz	2.6%	\$1,684 - \$1,950

Recent Transaction Activity

Name	Type	Value	Notes
Wolt	M&A	\$8.1B	DoorDash Inc. (NYSE:DASH) announced the acquisition of Wolt Enterprises Oy, a food delivery company.
MBCC GROUP	M&A	\$6.0B	Lone Star Global Acquisition Ltd announced the sale of MBCC Group to Sika AG (SWX:SIKA).
Vodafone	M&A	\$3.2B	Vodafone Group PLC (LON:VOD) announced the sale of Vodafone Egypt Telecommunications SAE to Vodacom Group Ltd (JSE:VOD).

Upcoming DFIC Events



Private Equity Case

- Compete at our Private Equity case competition, starting on November 15th. Students will prepare an LBO pitch deck, and winners can present to an industry professional.
- Registration closes at 11:59 pm on November 15th. Teams may consist of 2-6 people.



Trading Simulation

- Experience life on the trading floor at our AmplifyME Finance Accelerator Simulation on November 25th from 5:00 pm to 7:00 pm.
- You'll be able to showcase your trading skills in front of AmplifyME partners from RBC who will be present.

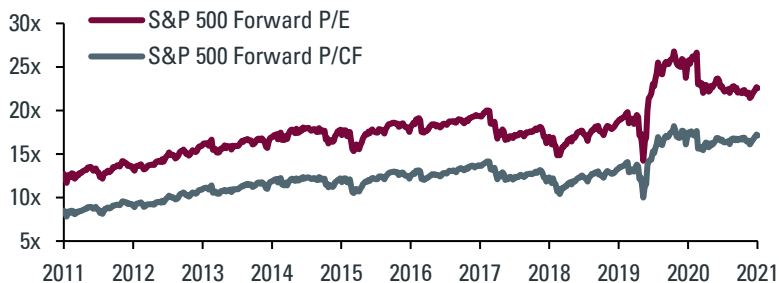


Coming Soon

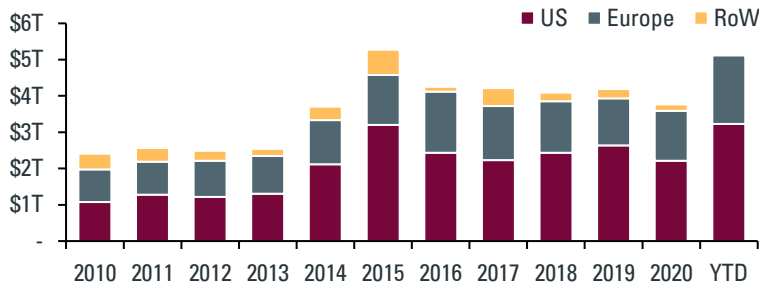
- Stay tuned for future events!

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
United States									
Equity Indices									
S&P 500 Index	4,683	(0.3%)	7.6%	5.0%	7.5%	24.7%	32.4%	51.5%	116.4%
NASDAQ Composite Index	15,861	(0.7%)	9.6%	7.1%	8.9%	23.1%	35.5%	86.9%	202.9%
Dow Jones Industrial Average	36,100	(0.6%)	5.0%	1.7%	5.2%	17.9%	24.1%	30.4%	91.5%
CBOE SPX Volatility Index	16.3	(1.2)	(4.6)	(0.3)	(5.9)	(7.5)	(10.1)	2.6	1.1
US Dollar Index	95.1	0.9%	0.6%	2.2%	1.2%	5.8%	2.3%	(3.2%)	(4.0%)
S&P 500 Sector Performance									
Consumer Discretionary	1,612	(3.2%)	10.8%	11.2%	12.0%	23.7%	31.2%	69.5%	154.5%
Consumer Staples	757	(0.2%)	4.3%	1.8%	5.7%	8.8%	10.8%	21.3%	46.3%
Energy	435	(1.7%)	1.6%	15.6%	6.3%	51.9%	77.2%	(1.5%)	(15.0%)
Financials	667	0.3%	4.1%	3.3%	5.1%	35.9%	51.0%	35.1%	85.5%
Healthcare	1,558	0.6%	6.6%	0.7%	4.9%	17.7%	20.9%	41.4%	91.5%
Industrials	903	0.4%	7.0%	1.5%	7.7%	20.5%	27.5%	31.1%	71.5%
Information Technology	2,936	0.2%	11.2%	8.5%	10.3%	28.2%	39.1%	93.8%	272.3%
Materials	565	2.5%	10.7%	4.3%	12.0%	24.1%	32.6%	49.3%	87.5%
Telecommunication Services	278	(0.5%)	4.5%	0.4%	1.8%	25.1%	31.9%	58.6%	80.2%
Utilities	338	(1.1%)	3.3%	(2.4%)	4.0%	5.8%	1.7%	8.3%	44.7%
Global Indices									
Americas									
S&P/TSX Composite	21,769	1.5%	6.5%	6.1%	8.0%	24.9%	31.3%	28.7%	49.6%
Mexico IPC Index	51,433	(1.0%)	(0.8%)	0.7%	0.7%	16.7%	27.5%	19.3%	14.3%
Brazil Bovespa Index	106,335	1.4%	(5.2%)	(11.9%)	(5.8%)	(10.7%)	3.7%	(0.4%)	79.7%
Europe									
EURO STOXX 50 Index	4,370	0.2%	7.8%	3.4%	8.3%	23.0%	27.5%	17.7%	44.2%
FTSE 100 Index	7,348	0.6%	3.1%	2.2%	4.6%	13.7%	15.9%	(0.2%)	9.2%
Germany DAX Index	16,094	0.2%	6.3%	1.0%	6.2%	17.3%	23.3%	21.2%	50.9%
France CAC 40 Index	7,091	0.7%	8.3%	3.0%	8.8%	27.7%	32.2%	19.8%	58.0%
Switzerland SMI Index	12,516	1.6%	6.5%	0.7%	8.1%	16.9%	19.2%	21.3%	58.8%
Asia									
Nikkei 225 Index	29,610	(0.0%)	4.9%	5.7%	2.9%	7.9%	16.0%	25.9%	70.4%
Hang Seng Index	25,328	1.8%	1.5%	(4.5%)	3.1%	(7.0%)	(3.2%)	(6.4%)	12.4%
S&P/ASX 200 Index	7,443	(0.2%)	2.2%	(1.9%)	3.6%	13.0%	16.0%	10.2%	38.6%

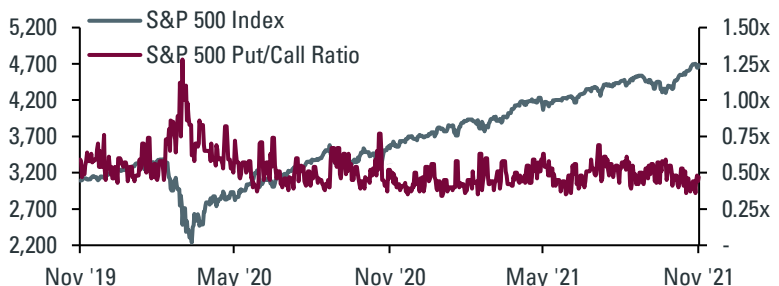
S&P 500 Valuation Multiples (10-year)



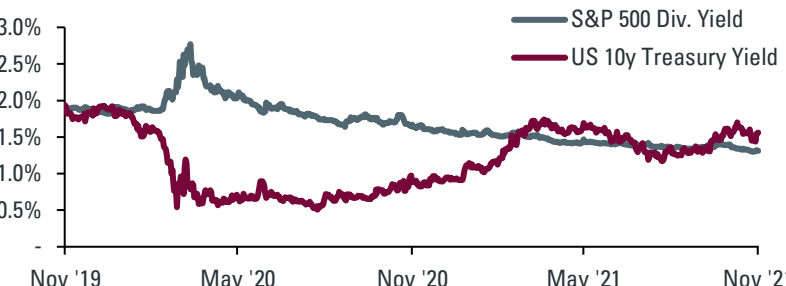
M&A Transaction Value



Put/Call Ratio

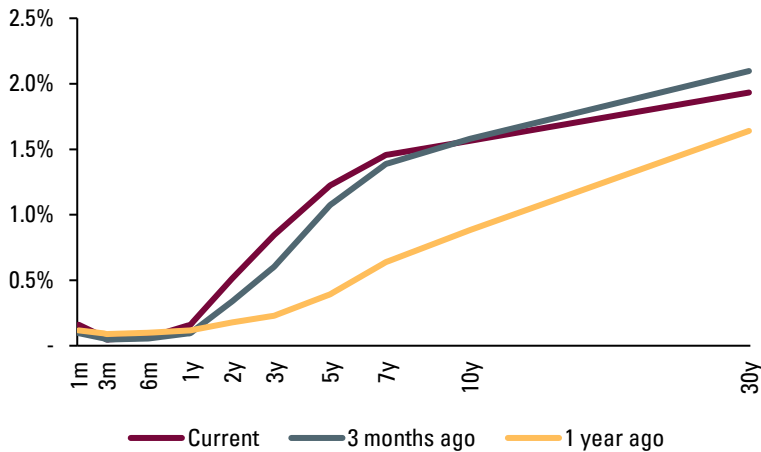


Dividend Yields

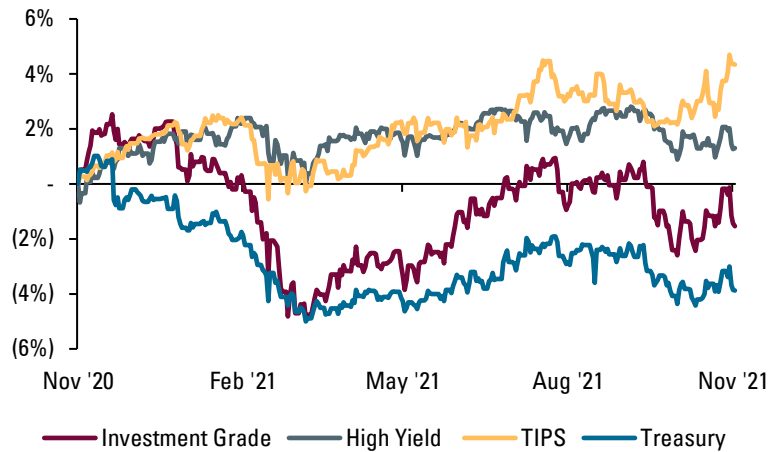


Description	Yield	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
North America									
US Treasury Yields									
3-month	0.05	1	0	-	1	-2	-4	-152	-42
12-month	0.16	2	6	8	9	5	4	-142	-56
2-year	0.51	11	18	29	25	39	34	-115	-40
10-year	1.56	11	-1	20	10	65	68	-37	-59
30-year	1.93	5	-16	-7	-10	29	29	-48	-100
5-year TIPS	-1.90	-6	-24	-7	-22	-27	-65	-204	-170
10-year TIPS	-1.17	-7	-26	-12	-26	-9	-32	-141	-143
30-year TIPS	-0.53	-9	-28	-26	-28	-15	-28	-116	-140
2-10-year spread	104.38	-0	-19	-9	-15	25	34	77	-19
1-year inflation expectations	3.75	49	65	91	104	173	269	261	314
10-year inflation expectations	2.72	16	23	30	34	73	100	101	81
Canada Treasury Yields									
3-month	0.15	0	3	-3	3	8	5	-152	-34
12-month	0.70	6	34	45	41	53	50	-100	13
2-year	0.98	5	24	52	47	78	72	-63	36
10-year	1.67	8	5	42	20	99	95	7	24
Fixed Income Indices									
USD High Yield	2.84	-	-16	-23	-9	-76	-151	-78	-199
USD Investment Grade	0.88	2	1	-	4	-8	-27	-16	-42
US 3-month LIBOR	0.16	1	3	3	2	-8	-7	-175	-75
US12-month LIBOR	0.39	3	13	15	15	5	5	-162	-120

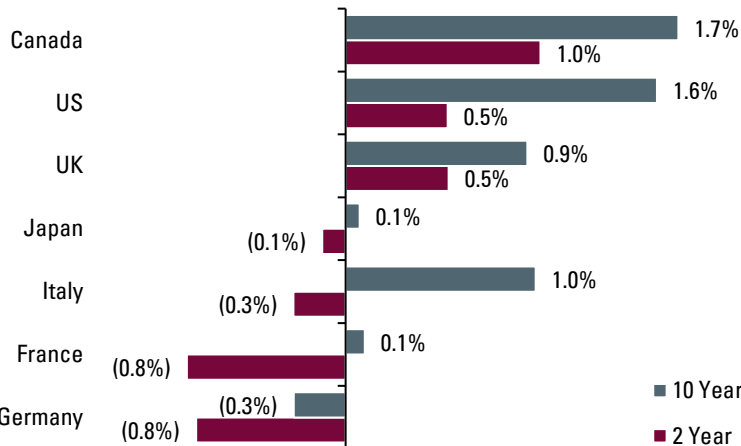
US Yield Curve



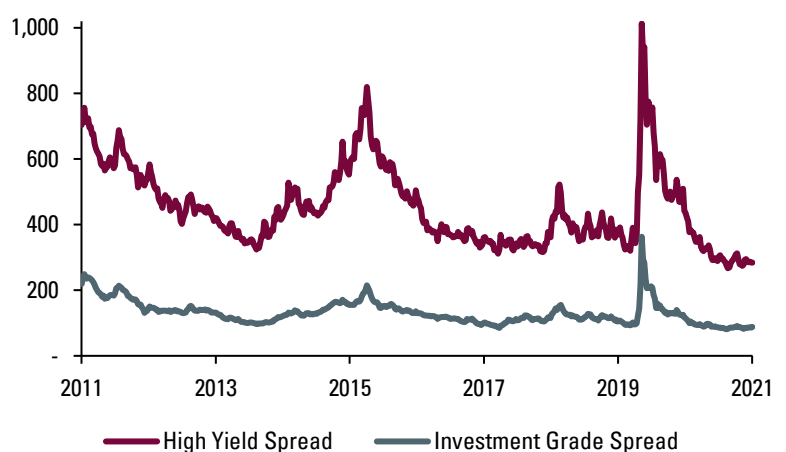
Annual Total Bond Returns



Sovereign Debt YTM Comparisons



Credit Spreads (bps)

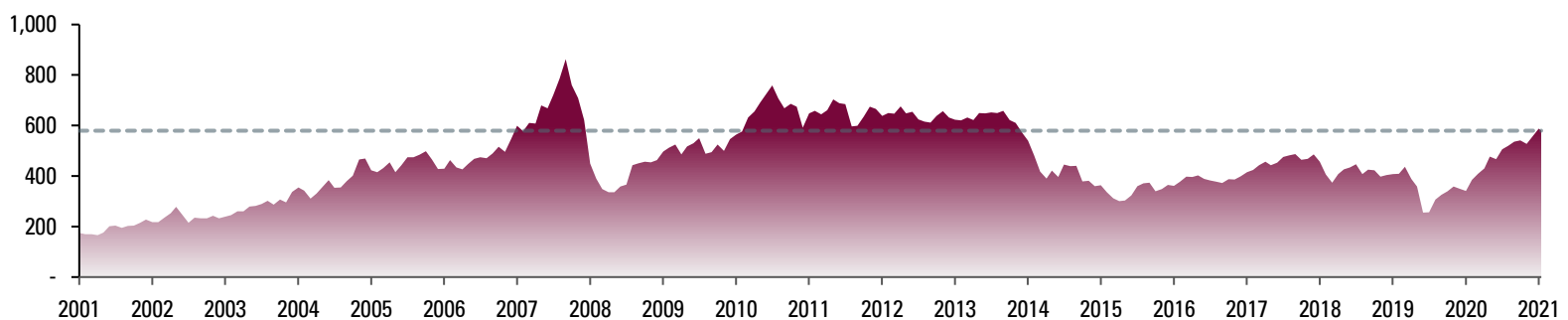


Currencies & Commodities

November 12, 2021

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
Commodities									
Precious Metals									
Gold spot (US\$/oz)	1,865	2.6%	5.9%	6.4%	5.9%	(1.8%)	(0.6%)	28.1%	51.9%
Silver spot (US\$/oz)	25.32	4.8%	12.2%	9.2%	12.3%	(4.1%)	4.3%	51.0%	45.8%
Platinum spot (US\$/oz)	1,086	4.8%	7.4%	6.1%	11.1%	1.3%	22.9%	24.9%	14.9%
Palladium spot (US\$/oz)	2,111	3.5%	3.0%	(19.7%)	9.9%	(13.8%)	(9.8%)	24.0%	212.2%
Base and Industrial Metals									
LME copper spot (US\$/lb)	4.47	1.2%	2.8%	3.6%	8.1%	27.3%	42.7%	68.8%	67.0%
LME lead spot (US\$/lb)	1.08	(0.1%)	4.5%	0.1%	11.0%	21.3%	28.0%	15.1%	11.2%
LME zinc spot (US\$/lb)	1.48	1.3%	0.7%	8.4%	9.0%	20.1%	26.1%	28.6%	29.3%
LME nickel spot (US\$/lb)	9.05	3.5%	3.0%	2.1%	10.1%	20.6%	25.7%	28.7%	70.0%
LME aluminum spot (US\$/lb)	1.21	7.4%	(12.3%)	2.8%	(6.6%)	35.3%	40.5%	51.6%	50.6%
NYME coil steel (US\$/tonne)	1,812	1.2%	0.8%	8.5%	(0.5%)	151.3%	201.0%	NA	NA
Energy									
WTI (US\$/bbl)	80.79	(0.6%)	0.2%	16.9%	6.5%	66.5%	96.5%	42.2%	86.1%
ICE Brent (US\$/bbl)	82.17	(0.7%)	(0.7%)	17.4%	4.6%	62.4%	80.4%	43.7%	40.8%
Natural Gas (US\$/mmd)	4.79	(13.1%)	(15.4%)	15.8%	(16.9%)	64.5%	51.2%	81.9%	49.8%
Other									
Baltic dry index (US\$/tonne/day)	2,844	4.8%	(47.1%)	(18.8%)	(45.3%)	108.2%	153.0%	110.0%	172.2%
CBT corn futures (US\$/bu)	577	4.4%	10.5%	1.8%	6.6%	19.3%	41.4%	52.8%	69.7%
CBT wheat futures (US\$/bu)	817	6.6%	11.3%	8.4%	8.2%	27.6%	38.9%	58.0%	102.7%
CBT soybean futures (US\$/bu)	1,234	3.5%	3.0%	(12.0%)	(1.0%)	(6.2%)	8.5%	36.2%	26.1%
Lumber futures (US\$/1,000 bf)	540	(12.2%)	(26.1%)	7.9%	(13.6%)	(38.1%)	(3.4%)	45.1%	77.1%
Bitcoin / USD cross rate (US\$)	64,101	5.1%	15.8%	44.1%	33.2%	119.1%	296.7%	631.3%	8865.9%
Currencies									
Foreign Exchange Ratios (US\$ Cross)									
US dollar index	95.13	0.9%	0.6%	2.2%	1.2%	5.8%	2.3%	(3.2%)	(4.0%)
Euro	0.87	1.1%	0.8%	2.5%	1.3%	6.7%	3.2%	(3.8%)	(5.1%)
British pound	0.75	0.6%	1.3%	2.9%	1.0%	1.9%	(2.2%)	(4.2%)	(6.1%)
Japanese yen	113.89	0.4%	0.2%	3.2%	2.6%	10.4%	8.3%	4.5%	6.8%
Canadian dollar	1.26	0.7%	0.7%	0.2%	(0.8%)	(1.4%)	(4.5%)	(5.2%)	(7.3%)
Australian dollar	1.36	0.9%	0.2%	0.1%	(0.9%)	4.9%	(1.3%)	(6.7%)	3.0%
Chinese yuan	6.38	(0.3%)	(1.1%)	(1.5%)	(1.0%)	(2.3%)	(3.5%)	(9.0%)	(6.3%)
Mexican peso	20.52	0.9%	(1.3%)	2.8%	0.3%	3.1%	(0.5%)	6.2%	(1.6%)
Chilean peso	801.07	(1.3%)	(2.6%)	3.4%	(0.3%)	12.5%	5.9%	2.2%	19.7%
Brazilian real	5.46	(1.5%)	(1.5%)	3.9%	1.7%	5.0%	(0.0%)	31.0%	60.3%
Argentine peso	100.22	0.3%	1.1%	3.2%	1.4%	19.1%	26.0%	67.9%	555.0%
Swiss franc	0.92	1.0%	(1.0%)	(0.2%)	(1.0%)	4.0%	0.7%	(7.2%)	(6.7%)
Turkish lira	10.00	3.2%	10.6%	16.8%	12.9%	34.4%	30.0%	73.1%	207.8%
Russian ruble	72.91	2.3%	1.4%	(1.0%)	0.2%	(2.0%)	(5.8%)	13.5%	10.9%
South African rand	15.33	1.8%	2.3%	3.7%	3.0%	4.3%	(2.1%)	2.6%	6.9%
Indian rupee	74.44	(0.0%)	(1.4%)	0.3%	0.4%	1.8%	(0.3%)	4.2%	10.7%

GSCI Commodities Spot Index



Source: Bloomberg