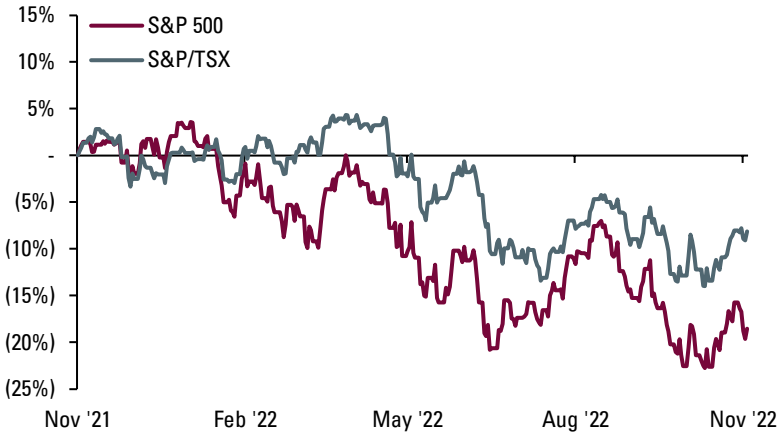


Equity Returns: Last Twelve Months



Weekly Update

Economics

- Federal Reserve Chair Jerome Powell declared that **peak interest rates will need to go higher than previously thought**, with Wall Street making its best guess on that final level. Powell said the goal was to be “sufficiently restrictive” to bring inflation back down to the Fed’s 2% goal.
- On Thursday, the **Bank of England (BOE) said the UK faced the longest recession on record** - a 2.9% contraction that would be as deep as what the UK suffered in the 1990s. Some of Britain’s top economists warned that the BOE’s actions risk making a bad situation worse.

Politics

- **The White House is planning a post-midterms push for antitrust legislation that would rein in the power of the world’s largest tech companies:** a last-ditch effort to get a stalled pair of bills through Congress before a predicted Republican takeover in January. The bills are currently stalled after \$100 million in lobbying by companies.
- According to Canada’s Immigration Minister Sean Fraser, the government of **Canada is planning to bring in a record 1.4 million permanent residents in the next three years**, increasing its immigration targets to ease labor shortages and offset an aging workforce.
- Leftist former president Luiz Inácio Lula da Silva won Brazil’s presidential election, beating Jair Bolsonaro in the country’s closest presidential race in history. **The critical outcome might mean the beginning of Latin America’s shift to the left** and marks an extraordinary comeback for a man who was in jail for corruption three years ago.

Markets

- As the Federal Reserve ramped up its hawkish policy guidance this week on ever-raging inflation, **the once-booming Faang megacaps lost a further \$568 billion in market value** - bringing the cohort’s total capitalization to the lowest since mid-2020.
- **Fox Corp. was told by an arbitrator that exercising its option to acquire an 18.6% stake in sports-betting giant FanDuel would cost at least \$3.7 billion.** The deal for the FanDuel stake was structured as a 10-year option that expires in December 2030, with terms that include 5% annual increases.
- After firing a large portion of its staff last week, Twitter was quick to reverse its decision. Dozens of employees were invited back as they were deemed essential to the business. **In India, Musk fired 90% of the Twitter staff, leaving a mere dozen.**
- Twitter plans to issue the new blue verification check mark on November 9th, forcing users to pay \$7.99 to retain their check mark. **Musk aims to democratize journalism and empower the voice of the people using widespread verification.**

Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	3,771	(3.3%)	3,577 - 4,797
S&P/TSX	19,450	(0.1%)	18,206 - 22,087
10Y Yield	4.16%	+15 bps	1.34% - 4.24%
10Y TIPS	1.68%	+17 bps	-1.20% - 1.75%
USD Index	110.8	0.0%	93.9 - 114.1
VIX Index	24.6	(1.2)	15.1 - 36.5
WTI	92.6/bbl	5.4%	\$65.57 - \$123.70
Gold	\$1,682/oz	2.3%	\$1,622 - \$2,051

Recent Transaction Activity

Name	Type	Value	Notes
Johnson & Johnson	M&A	\$16.6B	Johnson & Johnson (NYSE:JNJ) announced the acquisition of Abiomed (NASDAQ:ABMD).
Blackstone	M&A	\$11.8B	Emerson Electric Co (NYSE:EMR) to sell majority stake in Emerson Climate Technologies to Blackstone Inc (NYSE:BX).
Pan American Silver Agnico Eagle	M&A	\$4.8B	Pan American Silver Corp (TSX:PAAS) and Agnico Eagle Ltd (TSX:AEM) bid to acquire Yamana Gold Inc (TSX:YRI).

DFIC Alerts



Intro to Interviews

- Join us on **Tuesday, November 8th at 5:30 PM**, where DFIC Executives walk through behavioural and technical questions often asked in Capital Markets interviews. The event will be held **in person at PGCLL B131**. Sign up now through the linktree on our Instagram!



Amplify Me

- Join us on **Saturday, November 26th at 12:00 PM** for a 2-hour live simulation to gain experience trading and asset management roles. Sign up now through the linktree.

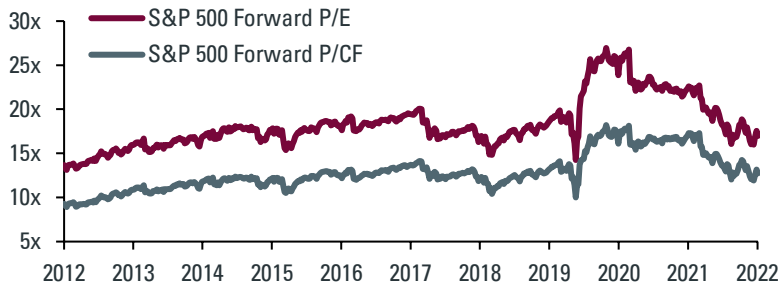


Trading Simulation

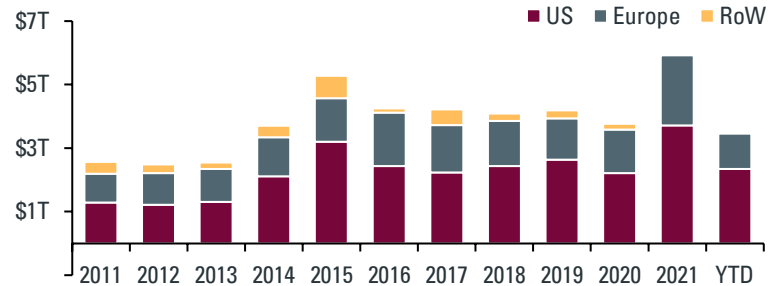
- Do you **want to make some cash**? Do you like finance? If your answer is yes, join this awesome **trading simulation challenge!** If you win, you will receive a **~\$250 grand prize** in addition to the **\$25-\$75 you receive for just participating**. Sign up now through the linktree.

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
United States									
Equity Indices									
S&P 500 Index	3,771	(3.3%)	(0.5%)	(9.2%)	5.2%	(20.9%)	(19.4%)	9.5%	45.7%
NASDAQ Composite Index	10,475	(5.6%)	(6.3%)	(17.7%)	(0.9%)	(33.0%)	(34.3%)	(9.6%)	54.9%
Dow Jones Industrial Average	32,403	(1.4%)	6.9%	(1.0%)	12.8%	(10.8%)	(10.3%)	16.4%	37.7%
CBOE SPX Volatility Index	24.6	(2.2)	(5.5)	2.1	(8.1)	6.3	8.1	(6.0)	14.4
US Dollar Index	110.8	0.0%	0.7%	4.8%	(1.2%)	15.8%	17.4%	18.6%	16.7%
S&P 500 Sector Performance									
Consumer Discretionary	1,067	(5.8%)	(8.4%)	(19.1%)	(4.9%)	(33.8%)	(35.4%)	(13.7%)	46.3%
Consumer Staples	748	(1.8%)	4.1%	(3.5%)	7.5%	(7.0%)	(0.9%)	13.2%	36.7%
Energy	702	2.4%	15.1%	28.4%	27.0%	66.1%	61.1%	214.2%	38.1%
Financials	563	(0.8%)	4.6%	1.4%	11.7%	(13.3%)	(15.2%)	38.3%	26.9%
Healthcare	1,523	(1.6%)	3.3%	(0.5%)	7.9%	(7.3%)	(2.7%)	19.2%	61.4%
Industrials	804	0.4%	7.6%	(0.9%)	14.7%	(10.2%)	(9.7%)	19.8%	32.3%
Information Technology	2,115	(6.9%)	(4.6%)	(18.0%)	1.7%	(30.8%)	(27.5%)	2.3%	91.0%
Materials	474	0.9%	3.6%	(1.8%)	10.9%	(16.7%)	(13.3%)	15.7%	28.7%
Telecommunication Services	152	(7.4%)	(11.1%)	(22.5%)	(5.9%)	(43.0%)	(45.0%)	(26.7%)	4.4%
Utilities	341	(0.6%)	(2.7%)	(10.0%)	2.4%	(6.4%)	0.7%	5.3%	21.6%
Global Indices									
Americas									
S&P/TSX Composite	19,450	(0.1%)	0.4%	(0.6%)	5.5%	(8.4%)	(8.9%)	21.6%	21.4%
Mexico IPC Index	51,174	4.3%	11.1%	9.1%	14.7%	(3.9%)	(1.3%)	36.6%	5.4%
Brazil Bovespa Index	118,155	3.2%	1.7%	11.6%	7.4%	12.7%	14.3%	20.7%	59.9%
Europe									
EURO STOXX 50 Index	3,688	2.1%	5.9%	(1.8%)	11.2%	(14.2%)	(14.9%)	16.7%	(0.0%)
FTSE 100 Index	7,335	4.1%	3.5%	(1.5%)	6.4%	(0.7%)	0.8%	24.7%	(3.0%)
Germany DAX Index	13,460	1.6%	6.2%	(1.5%)	11.1%	(15.3%)	(16.0%)	9.2%	(0.1%)
France CAC 40 Index	6,416	2.3%	6.2%	(1.5%)	11.4%	(10.3%)	(8.2%)	30.3%	16.3%
Switzerland SMI Index	10,788	0.1%	1.9%	(3.7%)	5.1%	(16.2%)	(13.0%)	4.9%	15.7%
Asia									
Nikkei 225 Index	27,200	0.3%	0.8%	(2.6%)	4.9%	(5.5%)	(8.7%)	14.8%	20.7%
Hang Seng Index	16,161	8.7%	(5.4%)	(19.9%)	(6.2%)	(30.9%)	(35.9%)	(35.1%)	(43.5%)
S&P/ASX 200 Index	6,892	1.6%	2.9%	(1.2%)	6.5%	(7.4%)	(7.2%)	13.7%	15.6%

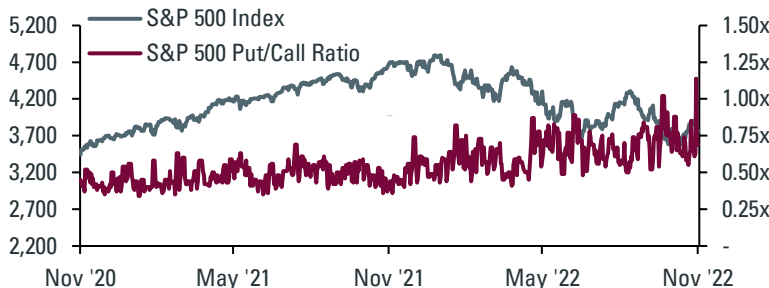
S&P 500 Valuation Multiples (10-year)



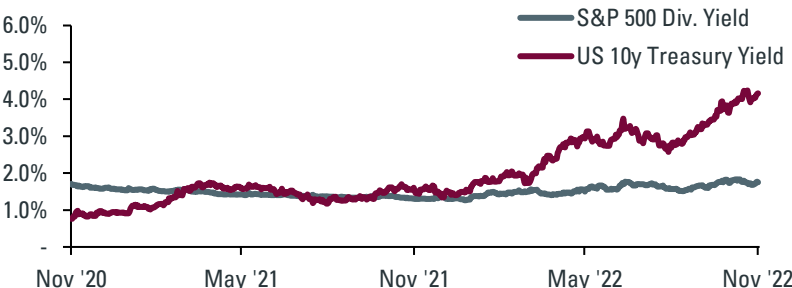
M&A Transaction Value



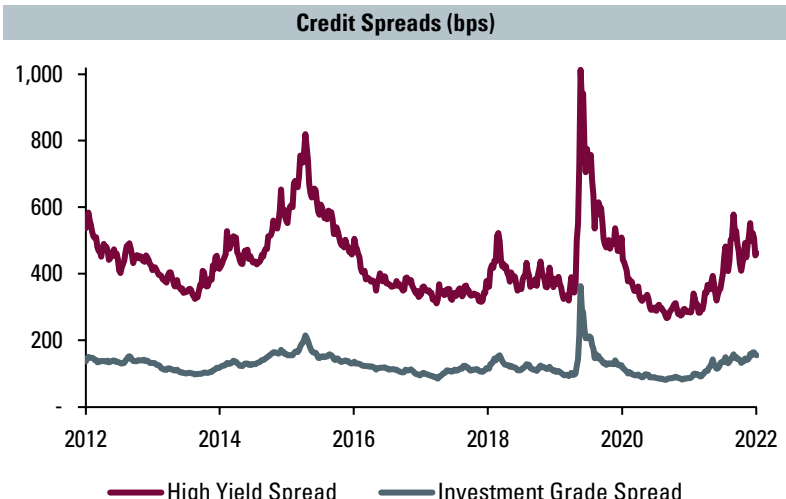
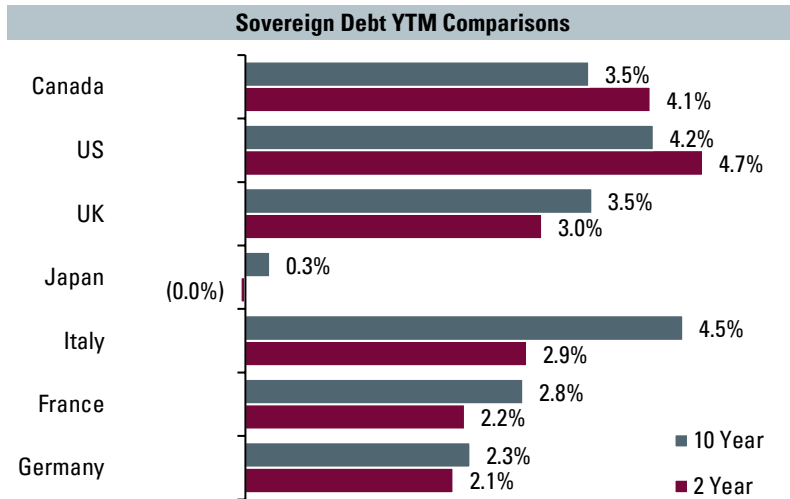
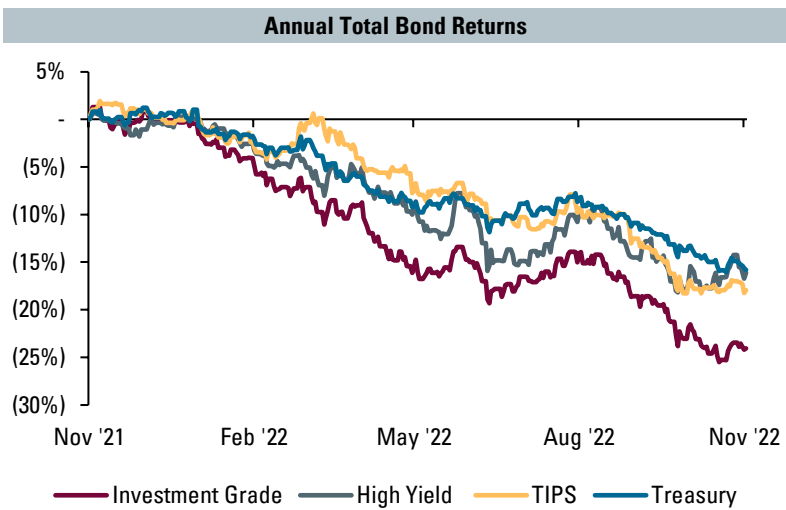
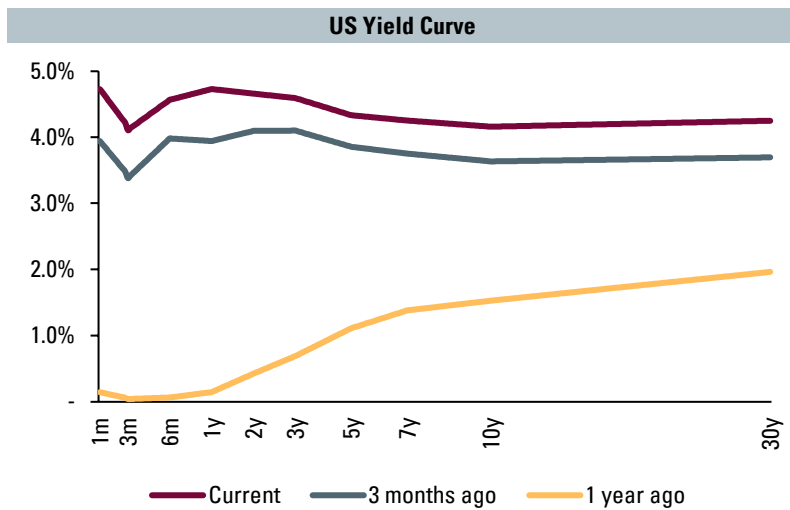
Put/Call Ratio



Dividend Yields



Description	Yield	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
North America									
US Treasury Yields									
3-month	4.11	4	73	168	84	407	407	402	294
12-month	4.73	18	79	164	74	435	458	461	327
2-year	4.66	24	56	161	38	393	423	451	305
10-year	4.16	14	53	147	33	265	263	340	183
30-year	4.25	11	55	128	47	235	229	271	144
5-year TIPS	1.72	16	14	159	-27	337	351	295	157
10-year TIPS	1.68	17	29	145	1	278	273	257	122
30-year TIPS	1.76	10	16	100	4	223	214	205	89
2-10-year spread	-50.84	-10	-4	-15	-5	-128	-161	-112	-122
1-year inflation expectations	2.82	16	57	-56	110	-61	-44	189	169
10-year inflation expectations	2.48	-2	24	2	32	-12	-9	83	61
Canada Treasury Yields									
3-month	3.88	1	28	120	9	370	372	378	301
12-month	4.44	20	52	107	38	366	378	424	312
2-year	4.13	28	39	97	34	318	315	387	269
10-year	3.50	27	38	83	33	208	185	289	155
Fixed Income Indices									
USD High Yield	4.63	8	-46	22	-89	180	171	6	124
USD Investment Grade	1.55	-3	2	14	-4	63	69	33	58
US 3-month LIBOR	4.53	9	79	167	78	432	439	430	314
US 12-month LIBOR	5.65	28	93	177	87	507	529	532	379



Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
Commodities									
Precious Metals									
Gold spot (US\$/oz)	1,682	2.3%	(2.6%)	(6.1%)	1.3%	(8.1%)	(6.1%)	(11.6%)	32.4%
Silver spot (US\$/oz)	20.86	8.3%	(1.0%)	3.4%	9.6%	(10.5%)	(12.3%)	(12.7%)	23.8%
Platinum spot (US\$/oz)	964	1.7%	3.1%	3.5%	11.6%	(0.5%)	(6.3%)	10.6%	4.7%
Palladium spot (US\$/oz)	1,877	(1.8%)	(19.2%)	(9.3%)	(13.4%)	(1.5%)	(6.4%)	(18.2%)	87.4%
Base and Industrial Metals									
LME copper spot (US\$/lb)	3.41	(2.0%)	(1.1%)	(1.7%)	(1.8%)	(22.5%)	(23.2%)	11.3%	8.6%
LME lead spot (US\$/lb)	0.90	2.3%	5.8%	(1.7%)	5.1%	(14.7%)	(17.7%)	9.5%	(19.8%)
LME zinc spot (US\$/lb)	1.22	(8.0%)	(10.3%)	(21.8%)	(10.2%)	(26.1%)	(19.7%)	5.3%	(17.9%)
LME nickel spot (US\$/lb)	10.46	3.6%	8.3%	4.7%	3.5%	10.2%	17.7%	49.8%	83.6%
LME aluminum spot (US\$/lb)	1.01	(0.4%)	(2.0%)	(6.7%)	1.7%	(21.0%)	(16.2%)	18.1%	2.4%
NYME coil steel (US\$/tonne)	678	(4.5%)	(10.2%)	(22.5%)	(11.0%)	(23.0%)	(27.6%)	NA	NA
Energy									
WTI (US\$/bbl)	92.61	5.4%	7.0%	4.6%	16.5%	23.1%	17.5%	136.6%	66.4%
ICE Brent (US\$/bbl)	98.71	5.3%	9.9%	9.4%	18.2%	35.4%	35.2%	114.4%	77.0%
Natural Gas (US\$/mmd)	6.40	12.6%	(10.8%)	(22.8%)	(9.4%)	60.7%	47.6%	121.8%	109.6%
Other									
Baltic dry index (US\$/tonne/day)	1,290	(15.9%)	(30.8%)	(19.5%)	(26.7%)	(41.8%)	(53.4%)	5.4%	(12.6%)
CBT corn futures (US\$/bu)	681	0.0%	(0.3%)	13.1%	0.5%	14.8%	21.8%	68.0%	95.5%
CBT wheat futures (US\$/bu)	848	2.2%	(6.1%)	8.3%	(8.0%)	10.0%	9.6%	39.9%	99.1%
CBT soybean futures (US\$/bu)	1,452	4.6%	4.9%	(10.1%)	6.4%	9.2%	20.0%	34.5%	48.6%
Lumber futures (US\$/1,000 bf)	435	(6.9%)	0.2%	(13.0%)	3.0%	(62.1%)	(28.2%)	(20.8%)	(3.1%)
Bitcoin / USD cross rate (US\$)	21,135	2.4%	3.9%	(6.1%)	9.8%	(55.3%)	(65.6%)	50.9%	192.4%
Ethereum / USD cross rate (US\$)	1,646	5.5%	20.9%	3.4%	25.7%	(56.1%)	(63.5%)	310.2%	NA
Currencies									
Foreign Exchange Ratios (US\$ Cross)									
US dollar index	110.79	0.0%	0.7%	4.8%	(1.2%)	15.8%	17.4%	18.6%	16.7%
Euro	1.00	0.1%	0.3%	2.9%	(1.6%)	14.2%	16.1%	17.7%	16.6%
British pound	0.88	2.1%	0.8%	6.9%	(1.8%)	18.9%	18.6%	14.1%	14.9%
Japanese yen	146.62	(0.7%)	1.7%	10.3%	1.3%	27.4%	28.9%	40.3%	28.5%
Canadian dollar	1.35	(0.9%)	(0.3%)	4.8%	(2.5%)	6.7%	8.2%	2.6%	5.6%
Australian dollar	1.55	(0.9%)	0.5%	7.8%	(1.1%)	12.3%	14.4%	10.9%	18.2%
Chinese yuan	7.30	0.7%	2.6%	8.2%	2.6%	14.9%	14.1%	9.8%	10.0%
Mexican peso	19.52	(1.4%)	(2.2%)	(4.0%)	(3.1%)	(4.9%)	(5.0%)	(6.8%)	1.7%
Chilean peso	926.83	(1.7%)	(0.5%)	2.7%	(4.3%)	8.8%	13.8%	22.4%	46.1%
Brazilian real	5.06	(4.5%)	(2.3%)	(3.0%)	(6.6%)	(9.3%)	(9.7%)	(10.7%)	52.7%
Argentine peso	158.30	1.5%	6.5%	19.3%	7.5%	54.1%	58.4%	100.3%	797.2%
Swiss franc	1.00	(0.1%)	1.6%	4.2%	0.8%	9.0%	9.0%	9.1%	(0.6%)
Turkish lira	18.57	(0.1%)	(0.0%)	3.6%	0.2%	39.6%	91.3%	120.2%	377.6%
Russian ruble	NA	NA	NA	NA	NA	NA	NA	NA	NA
Indian rupee	82.44	(0.0%)	1.1%	3.7%	1.3%	10.9%	10.7%	10.3%	27.7%

GSCI Commodities Spot Index

