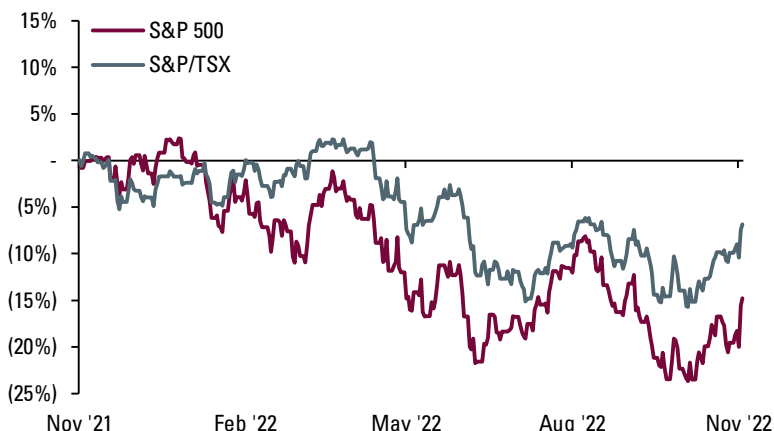


Equity Returns: Last Twelve Months



Weekly Update

Economics

- The Bank of Canada (BoC) expects Canada's economic growth to grind to a halt in the next few months. BoC governor Tiff Macklem said he expects growth to be "close to zero" until about the summer of next year, as the bank works to rein in inflation by increasing interest rates.
- The U.S. Labor Department reported a 0.3% month-over-month rise in October's Core Consumer Price Index, compared to forecasts for 0.5%. The headline CPI figure climbed 7.7% from a year earlier vs. expectations of 8.0%. This may give the Fed more breathing room in terms of slowing the pace of its aggressive rate hikes.

Politics

- Democrats will keep control of the Senate, CNN projects, after victories in close contests in Nevada and Arizona. Meanwhile, in Georgia, the state's Senate contest is headed to a December 6th runoff.
- Republicans appear to be slowly inching closer to the 218 seats that would deliver them a House majority, but several congressional races remain uncalled.
- On Wednesday Russia announced it was withdrawing its forces from Kherson city, the capital of a strategic southern. The news comes as Russian news outlets also confirmed that Putin will not attend next week's G20 summit in Indonesia.
- China's top leaders reinforced the need to stick with Xi's "Covid zero" policy but urged officials to be more targeted with their restrictions: a move potentially aimed at cooling widespread public anger.




Markets

- FTX, the world's second-biggest crypto exchange, filed for bankruptcy Friday days after a plan to sell itself to rival Binance fell apart. Founder Sam Bankman-Fried resigned as CEO but is still being investigated for possible crimes or securities law violations.
- On Thursday, stocks rallied and recorded their best session since the beginning of the pandemic in 2020. The Dow Jones Industrial Average and S&P 500 closed out the session up 3.7% and 5.5%, respectively, while the tech-heavy Nasdaq Composite Index skyrocketed 7.4%.
- Facebook's parent company Meta Platforms Inc. fired 13% of its workforce totaling 11,000 workers. In addition to the layoffs, the company is extending a hiring freeze through the first quarter of 2023 and will roll out more cost-cutting changes in the coming months.
- Elon Musk informed twitter staffers this week that the company had "net negative cash flows of several billion dollars." The Twitter boss didn't rule out the possibility of bankruptcy just weeks after his \$44B purchase of the social media service.

Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	3,993	5.9%	3,577 - 4,797
S&P/TSX	20,112	3.4%	18,206 - 22,087
10Y Yield	3.81%	-35 bps	1.34% - 4.24%
10Y TIPS	1.41%	-27 bps	-1.20% - 1.75%
USD Index	106.3	(4.1%)	94.0 - 114.1
VIX Index	22.5	(2.0)	16.3 - 36.5
WTI	89.0/bbl	(3.9%)	\$65.57 - \$123.70
Gold	\$1,771/oz	5.3%	\$1,622 - \$2,051

Recent Transaction Activity

Name	Type	Value	Notes
	M&A	\$17.4B	A consortium led by Global Infrastructure Management LLC announced the acquisition of Vantage Towers AG (XETR:VTWR).
	M&A	\$8.4B	Ritchie Bros Auctioneers Inc (NYSE:RBA) announced the acquisition of IAA Inc (NYSE:IAA).
	M&A	\$4.4B	GIC Pte Ltd and Dream Industrial Real Estate Investment Trust (TSX:DIR.UN) announced the acquisition of Summit Industrial Income REIT (TSX:SMU.UN).

DFIC Alerts



DFIC Podcast

- Another episode of the DFIC Podcast is being released on **Wednesday, November 16th!** Learn about the future of recruiting and more from special guest Jordan Daniels - Campus Recruiter for Scotiabank Wealth Management and MD Financial.



AmplifyME

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

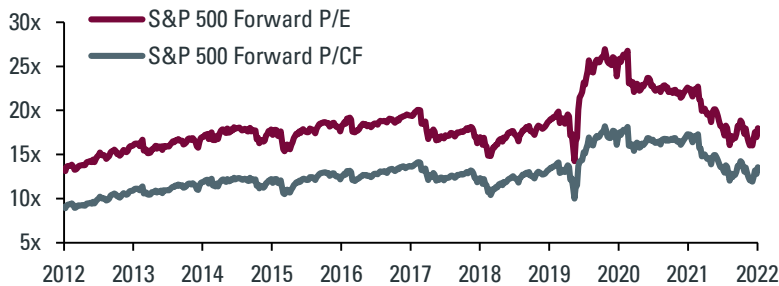


Trading Simulation

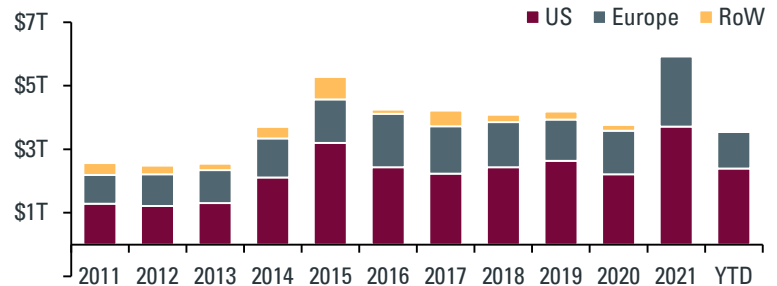
- Do you like finance? Want to **make some cash?** If you answered yes, then join this awesome **trading simulation challenge!** The top performer will receive a **~\$250 grand prize** in addition to the **\$25-\$75 you receive for just participating.** Sign up now through the linktree.

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
United States									
Equity Indices									
S&P 500 Index	3,993	5.9%	11.3%	(5.1%)	11.4%	(16.2%)	(14.1%)	11.8%	54.6%
NASDAQ Composite Index	11,323	8.1%	8.6%	(11.4%)	7.1%	(27.6%)	(27.9%)	(3.9%)	67.7%
Dow Jones Industrial Average	33,748	4.1%	15.4%	1.2%	17.5%	(7.1%)	(6.1%)	14.8%	44.1%
CBOE SPX Volatility Index	22.5	(3.0)	(12.1)	1.3	(10.1)	4.3	3.9	(1.9)	10.2
US Dollar Index	106.3	(4.1%)	(6.1%)	1.1%	(5.2%)	11.1%	11.7%	14.2%	12.6%
S&P 500 Sector Performance									
Consumer Discretionary	1,130	5.9%	3.3%	(13.6%)	0.7%	(29.8%)	(29.6%)	(9.1%)	53.8%
Consumer Staples	766	2.4%	9.2%	(1.4%)	10.1%	(4.8%)	1.1%	11.8%	37.1%
Energy	716	2.0%	17.1%	20.8%	29.6%	69.4%	64.3%	182.1%	39.4%
Financials	596	5.7%	18.0%	2.5%	18.1%	(8.4%)	(10.5%)	32.7%	37.8%
Healthcare	1,550	1.8%	8.5%	0.9%	9.9%	(5.7%)	(0.1%)	19.8%	65.2%
Industrials	841	4.6%	16.3%	1.2%	20.0%	(6.0%)	(6.1%)	17.4%	39.9%
Information Technology	2,327	10.0%	13.6%	(9.8%)	11.9%	(23.8%)	(19.8%)	9.2%	110.1%
Materials	511	7.7%	17.5%	2.1%	19.4%	(10.3%)	(9.0%)	17.3%	40.4%
Telecommunication Services	166	9.2%	3.4%	(16.6%)	2.7%	(37.8%)	(39.1%)	(21.3%)	15.6%
Utilities	345	1.4%	6.7%	(9.8%)	3.8%	(5.1%)	2.1%	2.3%	22.8%
Global Indices									
Americas									
S&P/TSX Composite	20,112	3.4%	10.4%	0.6%	9.0%	(5.2%)	(6.8%)	19.9%	25.4%
Mexico IPC Index	51,959	1.5%	13.5%	7.2%	16.4%	(2.5%)	0.5%	27.2%	8.2%
Brazil Bovespa Index	112,253	(5.0%)	(2.2%)	2.3%	2.0%	7.1%	4.3%	7.1%	55.5%
Europe									
EURO STOXX 50 Index	3,869	4.9%	15.8%	3.0%	16.6%	(10.0%)	(11.2%)	11.6%	7.6%
FTSE 100 Index	7,318	(0.2%)	6.3%	(2.0%)	6.2%	(0.9%)	(0.9%)	14.7%	(1.5%)
Germany DAX Index	14,225	5.7%	16.4%	3.9%	17.4%	(10.5%)	(11.6%)	7.6%	8.4%
France CAC 40 Index	6,595	2.8%	13.1%	0.8%	14.4%	(7.8%)	(6.6%)	21.1%	22.6%
Switzerland SMI Index	11,127	3.1%	9.0%	(0.2%)	8.4%	(13.6%)	(10.4%)	5.6%	21.8%
Asia									
Nikkei 225 Index	28,264	3.9%	7.1%	1.6%	9.0%	(1.8%)	(3.5%)	11.5%	24.6%
Hang Seng Index	17,326	7.2%	2.9%	(13.7%)	0.6%	(26.0%)	(31.4%)	(33.9%)	(40.5%)
S&P/ASX 200 Index	7,158	3.9%	7.7%	1.2%	10.6%	(3.9%)	(3.0%)	11.0%	18.7%

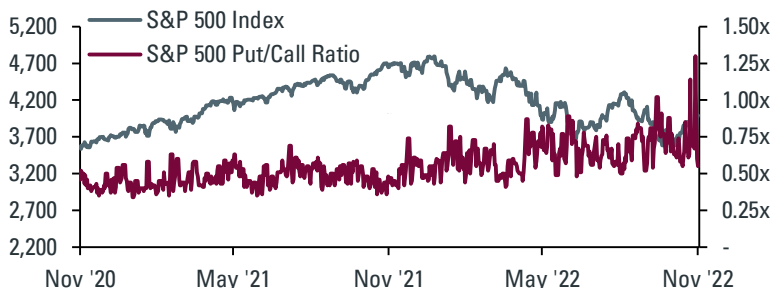
S&P 500 Valuation Multiples (10-year)



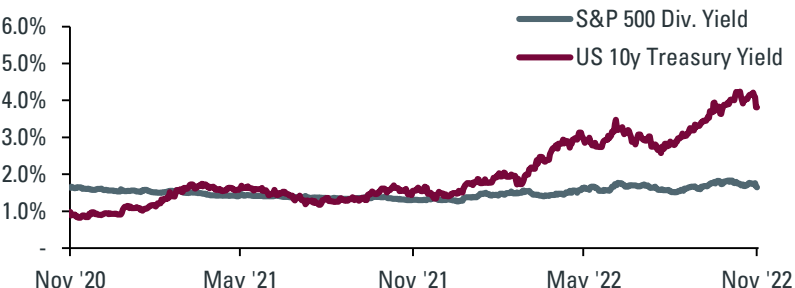
M&A Transaction Value



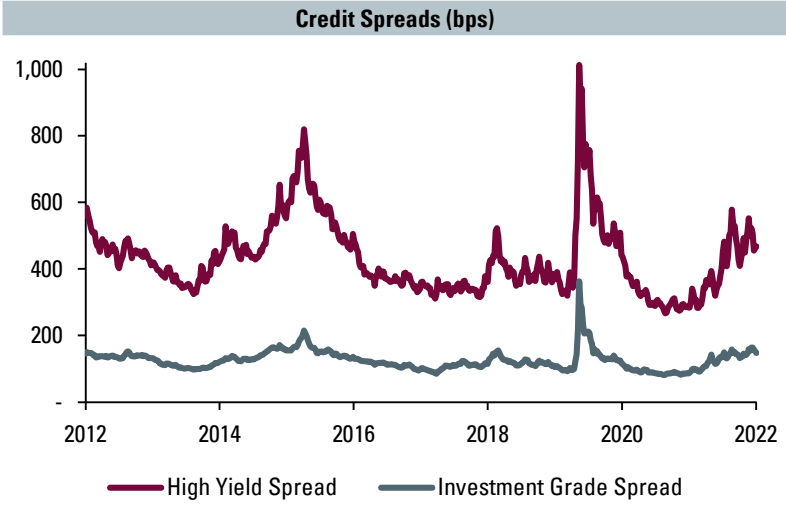
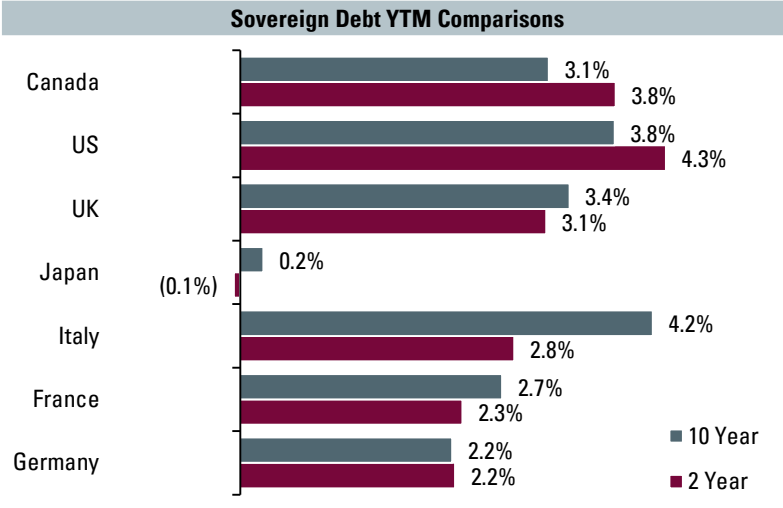
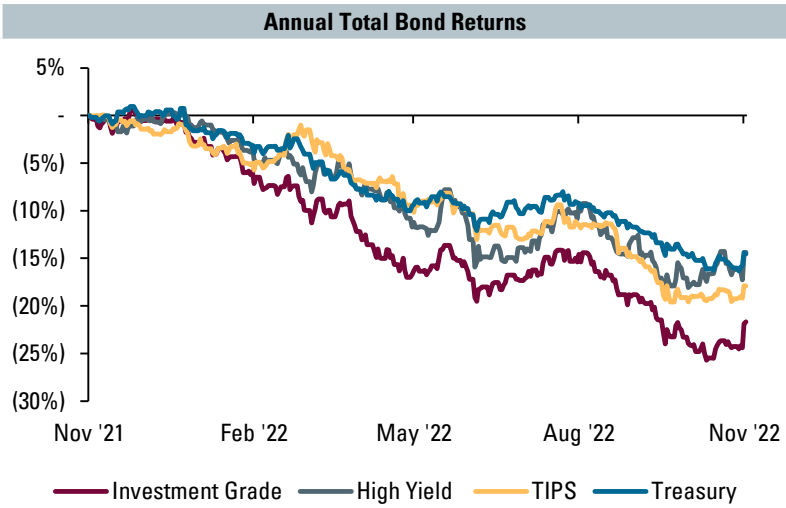
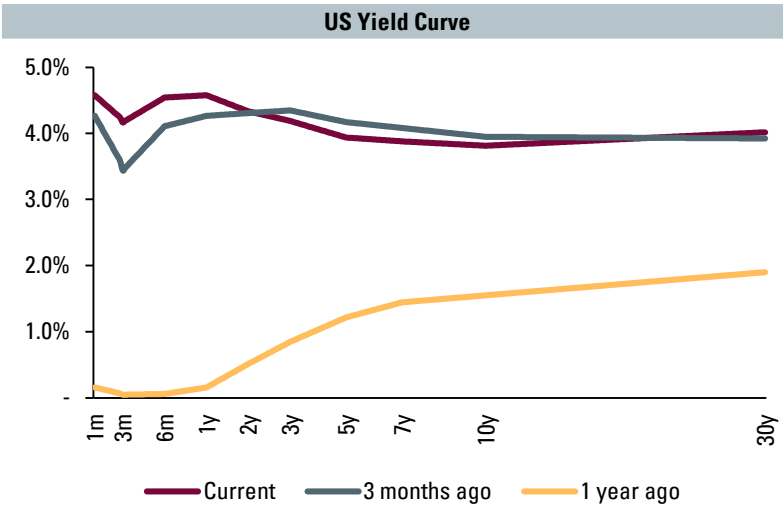
Put/Call Ratio



Dividend Yields



Description	Yield	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
North America									
US Treasury Yields									
3-month	4.17	6	73	163	90	412	412	407	295
12-month	4.58	-15	31	134	59	419	442	446	305
2-year	4.33	-33	3	111	5	360	382	415	268
10-year	3.81	-35	-14	93	-2	230	226	284	142
30-year	4.02	-23	9	84	24	211	212	228	114
5-year TIPS	1.47	-25	-34	117	-52	312	335	270	128
10-year TIPS	1.41	-27	-22	101	-26	251	259	221	90
30-year TIPS	1.58	-19	-18	64	-15	204	212	175	66
2-10-year spread	-52.38	-2	-16	-19	-7	-130	-155	-131	-126
1-year inflation expectations	2.48	-34	-3	-70	76	-95	-110	135	129
10-year inflation expectations	2.41	-6	10	-7	26	-18	-29	66	51
Canada Treasury Yields									
3-month	4.20	32	55	151	41	402	404	410	332
12-month	4.38	-6	18	97	32	361	368	418	307
2-year	3.83	-30	-28	58	3	287	282	355	236
10-year	3.15	-36	-33	36	-3	172	146	237	118
Fixed Income Indices									
USD High Yield	4.68	6	-57	60	-84	185	188	56	108
USD Investment Grade	1.47	-5	-12	12	-12	55	60	36	46
US 3-month LIBOR	4.61	6	67	170	85	440	445	439	319
US 12-month LIBOR	5.45	-22	35	152	67	487	506	511	357

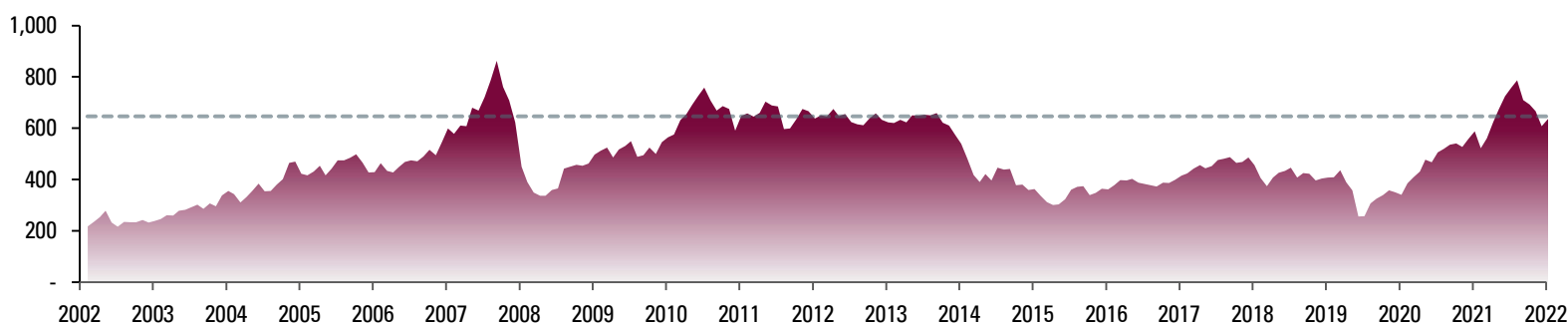


Currencies & Commodities

November 11, 2022

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
Commodities									
Precious Metals									
Gold spot (US\$/oz)	1,771	5.3%	6.3%	(1.0%)	6.7%	(3.2%)	(4.9%)	(5.1%)	38.9%
Silver spot (US\$/oz)	21.70	4.1%	13.3%	6.9%	14.1%	(6.9%)	(14.1%)	(10.6%)	28.6%
Platinum spot (US\$/oz)	1,033	7.1%	15.8%	7.6%	19.6%	6.6%	(5.1%)	18.9%	11.1%
Palladium spot (US\$/oz)	2,049	9.2%	(4.0%)	(10.1%)	(5.4%)	7.6%	(0.6%)	(11.7%)	105.7%
Base and Industrial Metals									
LME copper spot (US\$/lb)	3.83	6.8%	11.3%	3.7%	10.4%	(12.9%)	(14.3%)	22.1%	24.2%
LME lead spot (US\$/lb)	0.98	6.7%	6.2%	(1.3%)	14.2%	(7.4%)	(9.6%)	16.6%	(15.3%)
LME zinc spot (US\$/lb)	1.36	5.5%	1.4%	(19.3%)	0.7%	(17.2%)	(9.3%)	14.3%	(8.6%)
LME nickel spot (US\$/lb)	11.80	9.6%	16.2%	12.6%	16.8%	24.4%	31.1%	64.6%	111.8%
LME aluminum spot (US\$/lb)	1.09	4.5%	8.6%	(3.5%)	10.6%	(14.1%)	(8.9%)	26.5%	15.3%
NYME coil steel (US\$/tonne)	662	(2.4%)	(6.0%)	(27.3%)	(13.1%)	(24.8%)	(29.9%)	NA	NA
Energy									
WTI (US\$/bbl)	88.96	(3.9%)	(0.4%)	(5.7%)	11.9%	18.3%	9.0%	114.6%	56.8%
ICE Brent (US\$/bbl)	95.99	(2.6%)	3.8%	(0.1%)	14.9%	31.7%	28.1%	103.8%	65.7%
Natural Gas (US\$/mmd)	5.88	(8.1%)	(15.1%)	(35.1%)	(16.8%)	47.6%	35.5%	102.0%	92.9%
Other									
Baltic dry index (US\$/tonne/day)	1,355	2.4%	(28.8%)	(12.9%)	(23.0%)	(38.9%)	(52.4%)	18.8%	(7.4%)
CBT corn futures (US\$/bu)	658	(3.4%)	(5.1%)	4.6%	(2.9%)	10.9%	15.5%	57.7%	91.6%
CBT wheat futures (US\$/bu)	814	(4.0%)	(9.7%)	0.4%	(11.7%)	5.6%	0.2%	36.1%	88.6%
CBT soybean futures (US\$/bu)	1,456	0.3%	5.8%	(14.9%)	6.6%	9.5%	20.1%	27.3%	48.9%
Lumber futures (US\$/1,000 bf)	445	2.2%	(7.1%)	(25.4%)	5.2%	(61.3%)	(19.2%)	(21.9%)	(5.6%)
Bitcoin / USD cross rate (US\$)	16,757	(20.7%)	(11.9%)	(30.8%)	(13.0%)	(64.6%)	(74.2%)	5.8%	154.6%
Ethereum / USD cross rate (US\$)	1,266	(23.1%)	(1.2%)	(33.4%)	(3.3%)	(66.2%)	(73.3%)	171.1%	NA
Currencies									
Foreign Exchange Ratios (US\$ Cross)									
US dollar index	106.29	(4.1%)	(6.1%)	1.1%	(5.2%)	11.1%	11.7%	14.2%	12.6%
Euro	0.97	(3.8%)	(6.2%)	(0.3%)	(5.3%)	9.9%	10.6%	13.8%	12.7%
British pound	0.85	(3.8%)	(7.3%)	3.2%	(5.6%)	14.4%	13.0%	11.8%	11.5%
Japanese yen	138.81	(5.3%)	(4.8%)	4.4%	(4.1%)	20.6%	21.7%	31.7%	22.3%
Canadian dollar	1.33	(1.5%)	(3.8%)	4.0%	(4.0%)	5.0%	5.5%	1.6%	4.7%
Australian dollar	1.49	(3.5%)	(6.4%)	6.0%	(4.5%)	8.3%	8.8%	8.6%	14.3%
Chinese yuan	7.10	(1.2%)	(1.0%)	5.2%	(0.3%)	11.7%	11.0%	7.0%	6.9%
Mexican peso	19.50	(0.1%)	(2.9%)	(2.2%)	(3.2%)	(5.0%)	(5.5%)	(4.9%)	2.1%
Chilean peso	891.95	(3.8%)	(3.9%)	0.8%	(7.9%)	4.7%	12.3%	17.9%	41.4%
Brazilian real	5.33	5.3%	0.5%	3.3%	(1.6%)	(4.5%)	(1.4%)	(1.4%)	62.2%
Argentine peso	160.72	1.5%	6.7%	19.7%	9.1%	56.4%	60.4%	102.2%	818.5%
Swiss franc	0.94	(5.4%)	(5.6%)	0.0%	(4.6%)	3.2%	2.3%	2.7%	(5.5%)
Turkish lira	18.58	0.1%	0.1%	3.5%	0.3%	39.6%	87.5%	138.1%	380.8%
Russian ruble	NA	NA	NA	NA	NA	NA	NA	NA	NA
Indian rupee	80.82	(2.0%)	(1.8%)	1.5%	(0.6%)	8.7%	8.5%	8.7%	24.0%

GSCI Commodities Spot Index



Source: Bloomberg