

Equity Returns: Last Twelve Months



Weekly Update

Economics

- During the third-quarter, the **US economy grew at a rate of 2.0% y/y**, the slowest pace since the 31.2% plunge in the second-quarter of 2020. This reflects the negative effects the pandemic has had in labour, inflation, and supply constraints extending economic recovery.
- Markets could be challenged next week as the Federal Reserve is set to take its first step away from the easy policies put in place to fight the pandemic. The Fed is expected to announce the **unwinding of its \$120 billion in monthly bond purchases**.
- The **Bank of Canada has ended its quantitative easing** and will now purchase Government of Canada bonds only to replace maturing bonds. It projects that Canadian GDP will grow by 4.25% in 2022.
- The **international tax deal enacting a minimum 15% corporate tax rate** won support on Saturday at the G-20 Summit.

Politics

- President Joe Biden announced a new **10-year \$1.75 trillion climate and social spending framework** on October 28th, including \$555 billion targeting clean energy and emission-reducing technologies.
- Senate Democrats unveiled a series of tax proposals, notably including a minimum corporate tax rate of 15% for companies earning over \$1 billion in annual profits. A wealth tax on unrealized capital gains has also been floated.
- Iran's efforts to **advance their nuclear program has jeopardized the possibility of a return to the JCPOA "Iran nuclear deal"** which has been in talks.




Markets

- At market close on Friday, the **S&P 500, Dow Jones and Nasdaq all rose to record highs**, posting their fourth positive week in a row. Both S&P 500 and Nasdaq clinched their best month since November 2020.
- Tesla hit \$1 trillion in market cap for the first time** after Hertz says it will order 100,000 electric vehicles to expand its rental fleet by the end of 2022. Tesla will bring in \$4.2 billion, which is the largest ever purchase of electric vehicles.
- Microsoft passed Apple to become the world's most valuable publicly-traded company** after Apple missed earnings expectations. Apple reported the missed earnings resulted from supply chain issues costing the company \$6 billion.
- Facebook announced it will change its company name to Meta** to reflect its ambitions beyond social media. The company's ticker will change from FB to MVRB in December.
- Rogers chairman Edward Rogers was ousted after attempting to remove CEO Joe Natale, leading to an ongoing fight for Board control.
- US Treasury Secretary Janet Yellen iterated an expectation for **inflation to normalize by H2 2022**, given supply chains improvements and easing energy prices.

Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	4,605	1.3%	3,270 - 4,605
S&P/TSX	21,037	(0.8%)	15,581 - 21,285
10Y Yield	1.55%	-8 bps	0.76% - 1.74%
10Y TIPS	(1.03%)	-3 bps	-1.20% - -0.59%
USD Index	94.1	0.5%	89.4 - 94.5
VIX Index	16.3	0.8	15.0 - 40.3
WTI	83.6/bbl	(0.2%)	\$35.79 - \$84.65
Gold	\$1,783/oz	(0.5%)	\$1,684 - \$1,951

Recent Transaction Activity

Name	Type	Value	Notes
 SCIENTIFIC GAMES	M&A	\$5.8B	Brookfield Business Partners L.P. (NYSE:BBU) announced it is purchasing a lottery unit from Scientific Games Corp. (NASDAQ:SGMS).
	M&A	\$4.0B	Zendesk (NYSE:ZEN) announced it is acquiring Momentive Inc. (NASDAQ:MNTV).
 Purilite	M&A	\$3.7B	Ecolab Inc. (NYSE:ECL) announced the acquisition of Purilite.

Upcoming DFIC Events



Road to CFO

- Gain insights from CFOs of major firms at our Road to CFO event on November 2nd at 5 pm.



Bay to Wall Street

- Join us on November 4th at 5 pm to learn from capital market professionals who transitioned from Canadian capital markets to US capital markets.

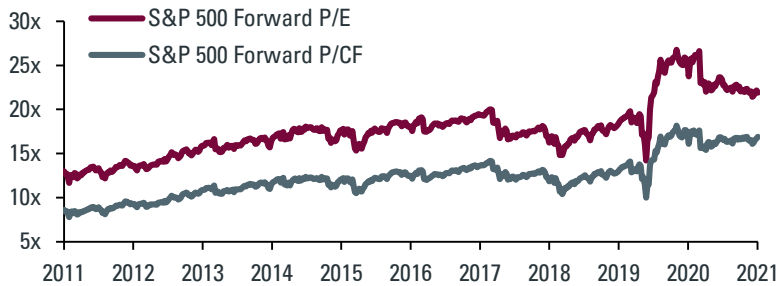


Coming Soon

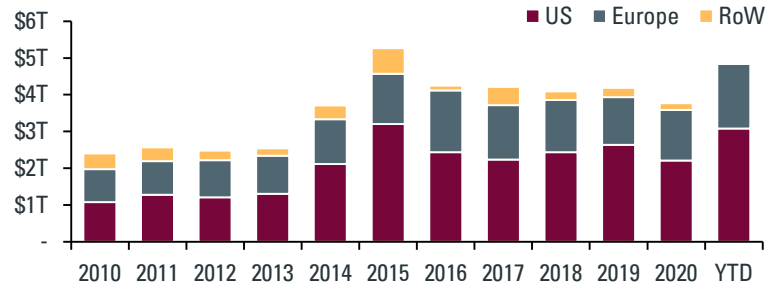
- More events coming soon!

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
United States									
Equity Indices									
S&P 500 Index	4,605	1.3%	5.6%	4.2%	5.7%	22.6%	39.1%	51.6%	116.6%
NASDAQ Composite Index	15,498	2.7%	6.8%	4.9%	6.4%	20.3%	38.6%	87.2%	198.6%
Dow Jones Industrial Average	35,820	0.4%	4.2%	2.1%	4.3%	17.0%	34.4%	32.3%	97.2%
CBOE SPX Volatility Index	16.3	(0.2)	(7.3)	(2.4)	(5.9)	(7.5)	(22.3)	2.1	(0.9)
US Dollar Index	94.1	0.5%	(0.2%)	2.5%	0.1%	4.7%	0.2%	(3.7%)	(4.3%)
S&P 500 Sector Performance									
Consumer Discretionary	1,586	4.0%	9.3%	7.2%	10.2%	21.7%	31.2%	67.1%	155.9%
Consumer Staples	741	0.0%	1.8%	0.4%	3.4%	6.4%	15.4%	18.4%	37.2%
Energy	436	(0.8%)	8.6%	14.9%	6.7%	52.4%	101.6%	(0.4%)	(14.6%)
Financials	669	(0.9%)	5.4%	9.4%	5.4%	36.4%	69.4%	39.6%	103.9%
Healthcare	1,559	1.6%	3.7%	1.4%	5.0%	17.8%	31.6%	43.2%	99.1%
Industrials	883	(0.3%)	4.6%	0.9%	5.3%	17.8%	37.7%	32.5%	79.0%
Information Technology	2,837	2.0%	7.4%	5.2%	6.6%	23.8%	42.0%	94.3%	254.3%
Materials	534	0.3%	5.9%	1.7%	5.9%	17.3%	34.5%	44.9%	82.4%
Telecommunication Services	275	2.0%	2.2%	0.2%	0.9%	24.0%	38.6%	60.9%	74.3%
Utilities	340	(0.5%)	3.8%	0.5%	4.7%	6.5%	6.2%	5.7%	38.2%
Global Indices									
Americas									
S&P/TSX Composite	21,037	(0.8%)	4.4%	3.6%	4.4%	20.7%	34.2%	28.1%	42.3%
Mexico IPC Index	51,310	(1.1%)	0.4%	(0.6%)	0.5%	16.4%	39.4%	17.0%	6.9%
Brazil Bovespa Index	103,501	(2.6%)	(6.8%)	(17.6%)	(8.3%)	(13.0%)	7.2%	(3.8%)	60.9%
Europe									
EURO STOXX 50 Index	4,251	1.5%	4.2%	3.2%	5.3%	19.6%	43.6%	17.4%	38.0%
FTSE 100 Index	7,238	0.5%	1.8%	2.2%	3.0%	12.0%	29.7%	(0.9%)	3.4%
Germany DAX Index	15,689	0.9%	2.1%	0.3%	3.5%	14.4%	35.3%	21.2%	46.7%
France CAC 40 Index	6,830	1.4%	4.1%	3.0%	4.8%	23.0%	49.5%	19.0%	50.2%
Switzerland SMI Index	12,108	0.4%	4.1%	0.2%	4.6%	13.1%	26.7%	18.0%	53.1%
Asia									
Nikkei 225 Index	28,893	0.3%	(2.2%)	4.0%	0.4%	5.3%	23.8%	25.8%	65.6%
Hang Seng Index	25,377	(2.9%)	2.9%	(3.6%)	3.3%	(6.8%)	3.2%	(5.3%)	10.6%
S&P/ASX 200 Index	7,324	(1.2%)	1.8%	(1.3%)	1.9%	11.2%	22.9%	8.6%	38.6%

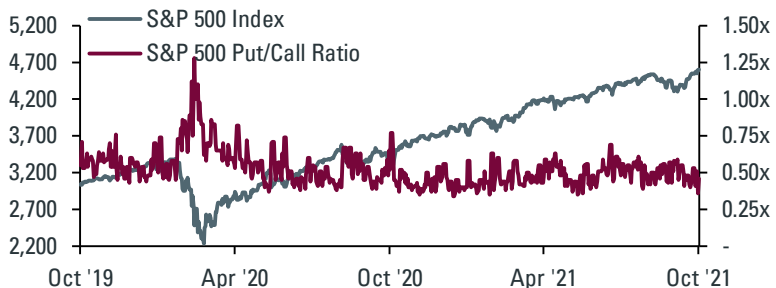
S&P 500 Valuation Multiples (10-year)



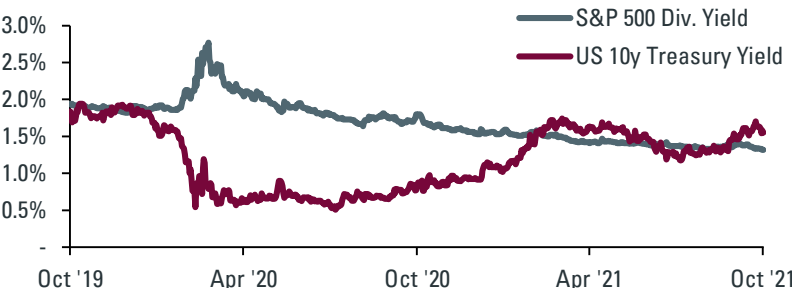
M&A Transaction Value



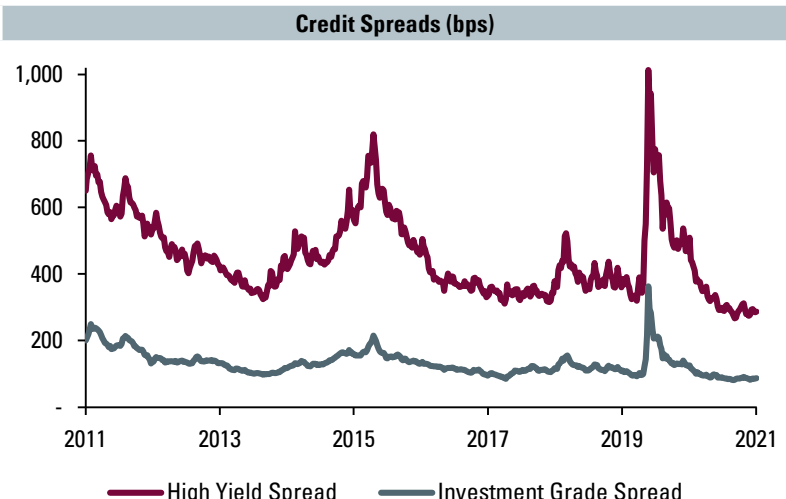
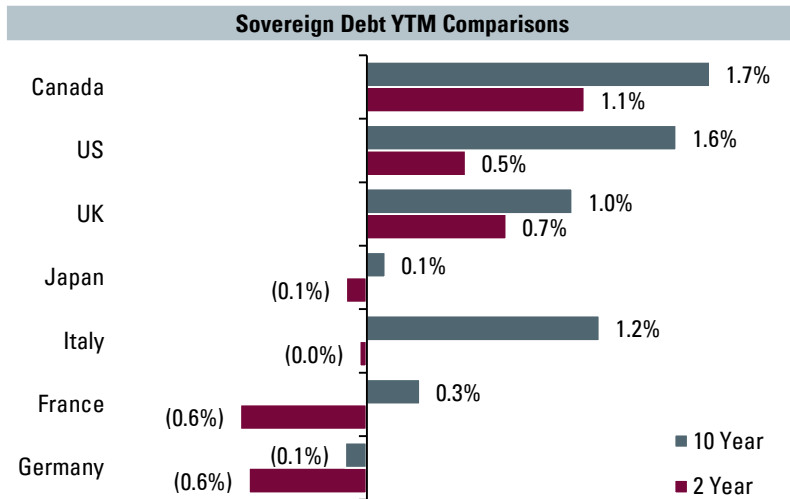
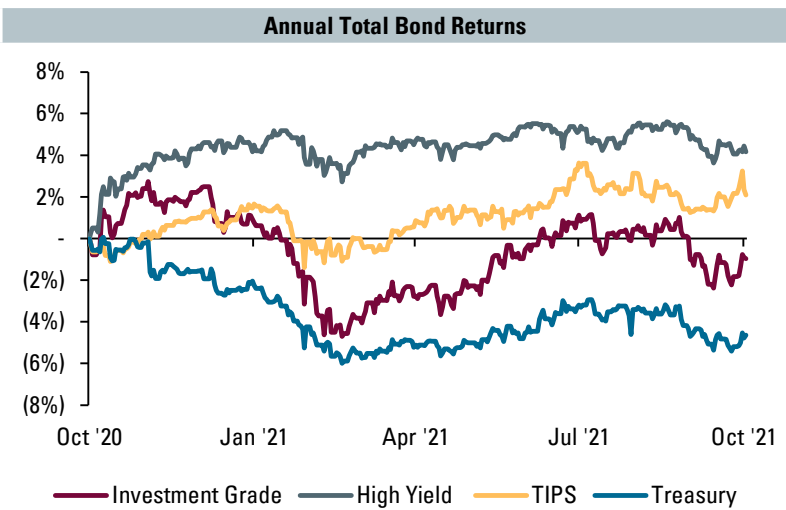
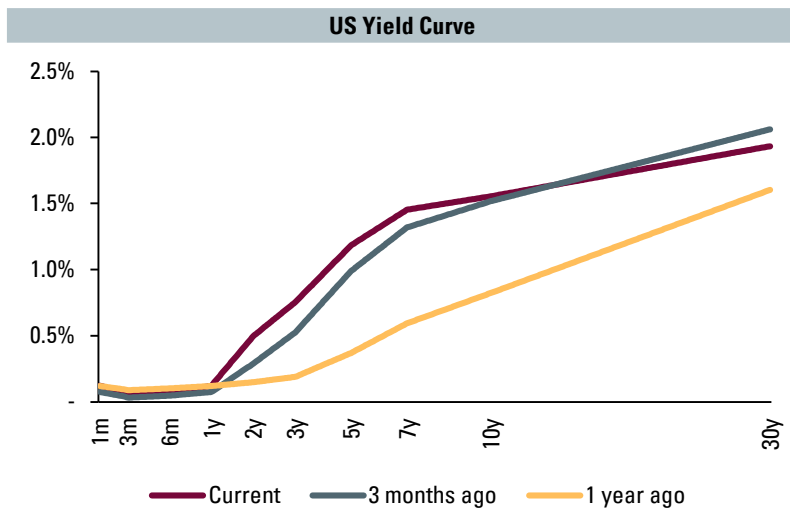
Put/Call Ratio



Dividend Yields



Description	Yield	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
North America									
US Treasury Yields									
3-month	0.06	-0	2	1	2	-2	-3	-156	-23
12-month	0.12	1	5	6	5	2	0	-146	-52
2-year	0.50	4	21	29	23	38	35	-115	-36
10-year	1.56	-8	4	29	9	64	73	-28	-29
30-year	1.93	-14	-13	1	-10	29	33	-40	-68
5-year TIPS	-1.75	-4	-12	21	-7	-12	-52	-190	-142
10-year TIPS	-1.03	-3	-17	12	-12	5	-15	-126	-114
30-year TIPS	-0.37	-4	-17	-2	-13	0	-10	-102	-110
2-10-year spread	105.12	-12	-17	-1	-14	26	38	86	6
1-year inflation expectations	3.23	-0	70	-18	52	121	235	212	224
10-year inflation expectations	2.59	-5	21	17	21	60	88	97	85
Canada Treasury Yields									
3-month	0.16	4	3	-1	4	8	7	-151	-32
12-month	0.73	20	43	48	44	56	54	-102	19
2-year	1.09	22	56	64	59	89	84	-61	53
10-year	1.72	7	21	52	25	105	109	12	49
Fixed Income Indices									
USD High Yield	2.87	2	6	-11	-6	-73	-220	-76	-180
USD Investment Grade	0.87	1	4	2	3	-9	-38	-20	-45
US 3-month LIBOR	0.13	1	0	1	-0	-11	-8	-179	-75
US12-month LIBOR	0.36	4	12	12	13	2	3	-163	-122



Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
Commodities									
Precious Metals									
Gold spot (US\$/oz)	1,783	(0.5%)	3.3%	(2.4%)	1.3%	(6.1%)	(4.5%)	19.9%	39.8%
Silver spot (US\$/oz)	23.90	(1.7%)	11.0%	(6.3%)	6.1%	(9.5%)	2.8%	34.2%	34.6%
Platinum spot (US\$/oz)	1,022	(2.1%)	7.1%	(3.9%)	4.6%	(4.6%)	20.4%	11.0%	4.2%
Palladium spot (US\$/oz)	2,004	(0.9%)	7.7%	(24.3%)	4.3%	(18.2%)	(9.0%)	12.5%	223.0%
Base and Industrial Metals									
LME copper spot (US\$/lb)	4.52	(0.4%)	7.9%	1.8%	9.2%	28.6%	48.8%	69.3%	108.0%
LME lead spot (US\$/lb)	1.11	0.4%	12.1%	2.2%	13.6%	24.2%	36.0%	8.0%	19.6%
LME zinc spot (US\$/lb)	1.57	(1.1%)	13.4%	15.8%	15.2%	26.9%	38.1%	33.6%	45.6%
LME nickel spot (US\$/lb)	8.84	(4.3%)	4.6%	(1.5%)	7.5%	17.8%	26.6%	16.8%	88.4%
LME aluminum spot (US\$/lb)	1.22	(8.5%)	(7.5%)	5.4%	(5.9%)	36.2%	50.9%	55.1%	58.4%
NYME coil steel (US\$/tonne)	1,803	(0.4%)	1.9%	4.6%	(1.0%)	150.1%	207.7%	NA	NA
Energy									
WTI (US\$/bbl)	83.57	(0.2%)	11.7%	13.5%	10.1%	72.2%	131.0%	50.5%	71.6%
ICE Brent (US\$/bbl)	83.72	(1.1%)	8.2%	14.8%	6.6%	65.4%	101.3%	46.9%	38.3%
Natural Gas (US\$/mmd)	5.43	(0.6%)	(3.0%)	28.7%	(5.8%)	86.3%	68.3%	106.3%	66.4%
Other									
Baltic dry index (US\$/tonne/day)	3,519	(20.2%)	(32.3%)	9.5%	(32.4%)	157.6%	171.3%	95.3%	321.9%
CBT corn futures (US\$/bu)	568	5.6%	5.4%	1.8%	4.9%	17.4%	42.6%	47.1%	60.1%
CBT wheat futures (US\$/bu)	773	2.2%	8.8%	9.6%	2.3%	20.6%	28.0%	51.1%	89.2%
CBT soybean futures (US\$/bu)	1,236	1.2%	(3.7%)	(13.8%)	(0.9%)	(6.0%)	17.5%	34.6%	23.4%
Lumber futures (US\$/1,000 bf)	592	(11.4%)	(2.5%)	(4.9%)	(5.4%)	(32.2%)	18.9%	46.9%	97.2%
Bitcoin / USD cross rate (US\$)	62,396	2.7%	51.7%	57.1%	29.6%	113.3%	362.6%	560.5%	8964.4%
Currencies									
Foreign Exchange Ratios (US\$ Cross)									
US dollar index	94.12	0.5%	(0.2%)	2.5%	0.1%	4.7%	0.2%	(3.7%)	(4.3%)
Euro	0.87	0.7%	0.3%	2.8%	0.3%	5.7%	1.0%	(3.9%)	(5.0%)
British pound	0.73	0.5%	(1.9%)	2.0%	(1.1%)	(0.2%)	(5.5%)	(6.0%)	(11.0%)
Japanese yen	113.95	0.4%	1.8%	4.1%	2.6%	10.4%	8.9%	4.6%	8.8%
Canadian dollar	1.24	0.2%	(2.9%)	(0.5%)	(2.1%)	(2.7%)	(7.0%)	(5.3%)	(7.5%)
Australian dollar	1.33	(0.7%)	(4.6%)	(1.6%)	(3.4%)	2.3%	(6.5%)	(8.7%)	1.1%
Chinese yuan	6.41	0.3%	(1.0%)	(0.8%)	(0.6%)	(1.9%)	(4.6%)	(9.3%)	(5.5%)
Mexican peso	20.56	1.9%	0.2%	3.6%	0.6%	3.3%	(3.7%)	7.6%	8.3%
Chilean peso	814.50	(0.2%)	0.6%	7.2%	1.4%	14.4%	5.4%	12.0%	25.5%
Brazilian real	5.64	(0.2%)	4.1%	10.9%	5.1%	8.4%	(2.5%)	40.9%	76.1%
Argentine peso	99.72	0.3%	1.0%	3.2%	0.9%	18.5%	27.4%	67.7%	556.5%
Swiss franc	0.92	0.0%	(1.9%)	1.1%	(1.6%)	3.4%	0.1%	(7.8%)	(7.3%)
Turkish lira	9.61	(0.0%)	7.7%	13.6%	8.4%	29.1%	15.9%	67.4%	209.2%
Russian ruble	70.94	0.9%	(2.6%)	(3.0%)	(2.5%)	(4.7%)	(10.1%)	10.9%	12.6%
South African rand	15.24	2.8%	0.3%	4.7%	2.4%	3.7%	(7.1%)	4.2%	10.2%
Indian rupee	74.88	(0.0%)	1.0%	0.8%	1.0%	2.4%	1.0%	5.7%	12.1%

GSCI Commodities Spot Index

