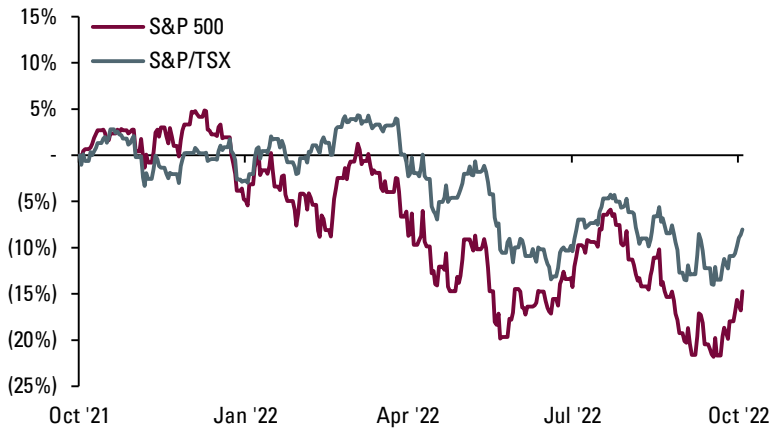


## Equity Returns: Last Twelve Months



## Weekly Update

### Economics

- **The Bank of Canada hiked 50 basis points last week** - increasing borrowing costs for Canadians for the sixth time this year, and warning that economic growth will "stall" in upcoming quarters.
- **The U.S. Consumer confidence index dropped more than anticipated this October to 102.5** from 107.8 in September: a three-month low as inflation and concerns regarding the overall economic outlook weighed on Americans.

### Politics

- **The U.S. and China's economic relationship will remain unclear** as the Biden administration awaits leadership changes in China. According to the U.S Trade Chief, the U.S. will continue to defend the nation's interests until Beijing undertakes reforms.
- **The government of Canada will issue Ukraine Sovereignty five-year bonds to help Ukraine's government** with essential services, including paying pensions and purchasing fuel before winter. Bonds will be offered through financial institutions and equivalent proceeds will be sent through the IMF-administered account to Ukraine.
- **Newly appointed UK Prime Minister Rishi Sunak and Chancellor Jeremy Hunt are set to reveal an economic plan on November 17th**, which could include tax rises and spending cuts totaling \$58 billion. Sunak demoted two climate ministers and opted out of the annual UN climate change summit to focus on combating domestic challenges left by his predecessor, Liz Truss.

### Markets

- **Elon Musk completed his acquisition of Twitter, with a transaction value of \$44 billion.** Musk's first move was to change leadership. Consequently, he fired Parag Agrawal (CEO), Ned Seg (CFO), and Vijaya Gadde (head of legal, policy, and trust). Shareholders will be paid \$54.2 per share, as Twitter now operates as a private company.
- **Oil Giants are facing backlash after handing record profits to investors.** Dividends and buybacks in this industry exceeded capital spending by \$20 billion. President Joe Biden will be stepping in to ensure profits are used to cut prices.
- **Apple ended the week as the only big tech gainer with a 7.6% uptick after positive quarter-end results.** Big tech giants, Microsoft and Alphabet, lost \$280 billion in combined market value after missing third-quarter earnings. Amazon's stock declined 12%, pushing market capitalization below \$1 trillion.
- **Recent government of Canada's policy updates will make it more challenging for foreign state-owned companies to pursue deals targeting critical minerals.** Canada and its allies are becoming more concerned about securing critical minerals required for a range of goods, while challenging China's dominance in the industry.

## Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	3,901	4.0%	3,577 - 4,797
S&P/TSX	19,471	3.2%	18,206 - 22,087
10Y Yield	4.01%	-20 bps	1.34% - 4.24%
10Y TIPS	1.52%	-16 bps	-1.20% - 1.74%
USD Index	110.7	(1.2%)	93.3 - 114.1
VIX Index	25.8	(3.9)	15.1 - 36.5
WTI	87.9/bbl	3.4%	\$65.57 - \$123.70
Gold	\$1,645/oz	(0.8%)	\$1,622 - \$2,051

## Recent Transaction Activity

Name	Type	Value	Notes
Arcmont	M&A	\$1,000.0M	Majority of Arcmont Asset Management Ltd. to be acquired by Teachers Insurance & Annuity (NYSE:ACI).
JDI	M&A	\$140.0M	Japan Display Inc (OTC: JPDYY) announced the sale of Suzhou Jdi Electronics Inc. to Suzhou Dongshan Precision Manufacturing Co Ltd.
mobileeye	IPO	\$861.0M	Mobileeye Global Inc. (NASDAQ:MBLY) began trading last week closing at \$28.9, approximately 37.9% above the offer price

## DFIC Alerts



Intro to Interviews

- Join us on **Tuesday, November 8th** at 5:30 PM, where DFIC Executives will take you through various behavioural and technical questions often asked in Capital Markets interviews. The team will give you their best tips and tricks to ace upcoming interviews!



Podcast

- The DFIC Podcast is back! Check out our latest podcast on ESG and the Buy-Side with special guest Jeff Chan, CFA.

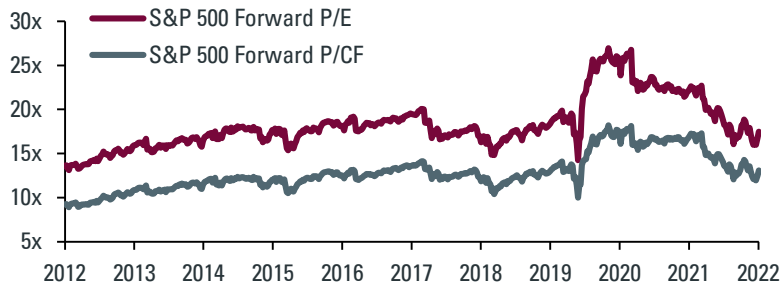


Insights

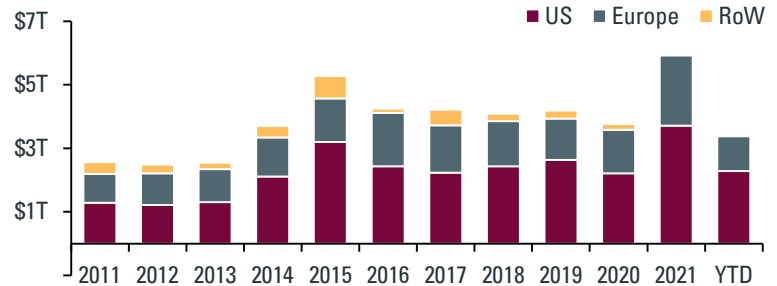
- Check out our new insights page on DFIC's website! We will be publishing our take on trending ideas and themes in the next few weeks.

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
<b>United States</b>									
<b>Equity Indices</b>									
S&P 500 Index	3,901	4.0%	4.9%	(4.2%)	8.8%	(18.2%)	(15.1%)	19.3%	51.1%
NASDAQ Composite Index	11,102	2.2%	0.5%	(8.7%)	5.0%	(29.0%)	(28.1%)	0.9%	65.7%
Dow Jones Industrial Average	32,862	5.7%	10.7%	1.0%	14.4%	(9.6%)	(8.0%)	23.9%	40.2%
CBOE SPX Volatility Index	25.8	(4.9)	(5.4)	2.4	(6.9)	7.5	8.2	(15.5)	15.0
US Dollar Index	110.7	(1.2%)	(1.7%)	4.1%	(1.3%)	15.7%	18.6%	18.5%	16.6%
<b>S&amp;P 500 Sector Performance</b>									
Consumer Discretionary	1,132	0.7%	(4.3%)	(7.9%)	0.9%	(29.7%)	(28.6%)	(5.4%)	54.0%
Consumer Staples	762	6.1%	5.8%	(2.2%)	9.5%	(5.3%)	2.7%	18.7%	39.3%
Energy	686	2.8%	22.8%	19.7%	24.1%	62.2%	56.2%	227.0%	37.3%
Financials	568	6.2%	10.0%	2.8%	12.6%	(12.6%)	(15.5%)	44.8%	27.8%
Healthcare	1,548	5.0%	7.1%	0.0%	9.7%	(5.8%)	0.2%	29.7%	62.9%
Industrials	800	6.7%	10.7%	1.0%	14.2%	(10.6%)	(9.4%)	26.6%	30.7%
Information Technology	2,272	4.3%	4.2%	(8.6%)	9.2%	(25.7%)	(19.6%)	15.9%	108.9%
Materials	470	3.3%	7.9%	(3.0%)	9.9%	(17.4%)	(12.4%)	20.9%	26.9%
Telecommunication Services	165	(2.9%)	(2.5%)	(14.0%)	1.6%	(38.5%)	(39.7%)	(14.7%)	9.8%
Utilities	342	6.5%	(3.2%)	(8.1%)	3.0%	(5.9%)	0.1%	7.3%	22.6%
<b>Global Indices</b>									
<b>Americas</b>									
S&P/TSX Composite	19,471	3.2%	4.4%	0.1%	5.6%	(8.3%)	(8.1%)	24.9%	22.0%
Mexico IPC Index	49,086	4.2%	8.0%	2.0%	10.0%	(7.9%)	(4.2%)	31.3%	(0.3%)
Brazil Bovespa Index	114,539	(4.5%)	5.6%	11.6%	4.1%	9.3%	8.4%	20.1%	50.8%
<b>Europe</b>									
EURO STOXX 50 Index	3,613	3.9%	8.3%	(1.1%)	8.9%	(15.9%)	(14.7%)	21.9%	(1.1%)
FTSE 100 Index	7,048	1.1%	0.6%	(4.1%)	2.2%	(4.6%)	(2.8%)	26.2%	(6.1%)
Germany DAX Index	13,243	4.0%	8.7%	(0.3%)	9.3%	(16.6%)	(15.6%)	14.6%	0.2%
France CAC 40 Index	6,273	3.9%	8.8%	(1.0%)	8.9%	(12.3%)	(7.8%)	37.2%	14.2%
Switzerland SMI Index	10,772	3.4%	5.4%	(3.2%)	4.9%	(16.3%)	(11.4%)	12.0%	17.3%
<b>Asia</b>									
Nikkei 225 Index	27,105	0.8%	3.6%	(2.6%)	4.5%	(5.9%)	(6.0%)	15.7%	23.2%
Hang Seng Index	14,863	(8.3%)	(13.8%)	(27.9%)	(13.7%)	(36.5%)	(41.8%)	(39.8%)	(47.7%)
S&P/ASX 200 Index	6,786	1.6%	5.0%	(1.5%)	4.8%	(8.9%)	(8.7%)	12.0%	15.0%

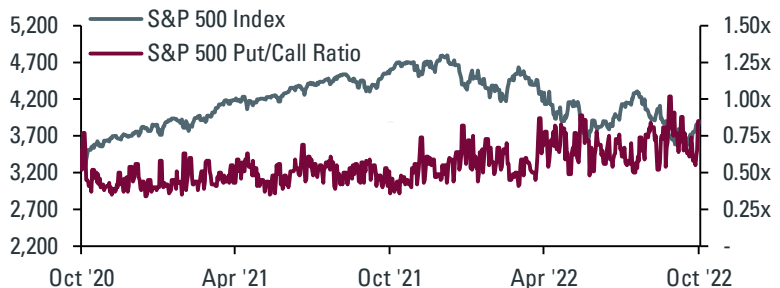
S&P 500 Valuation Multiples (10-year)



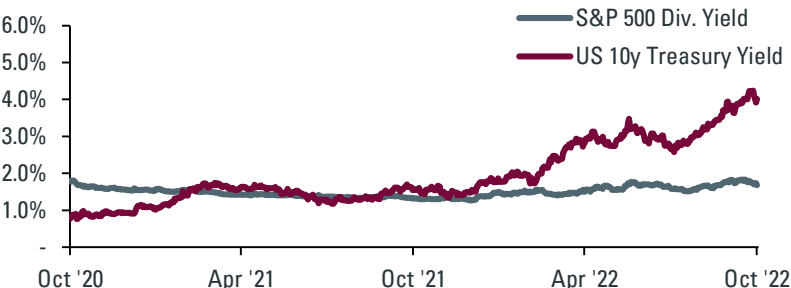
M&A Transaction Value



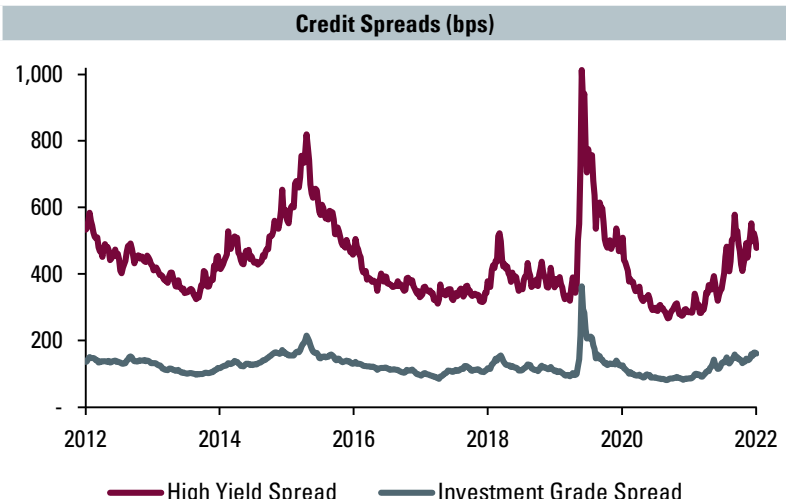
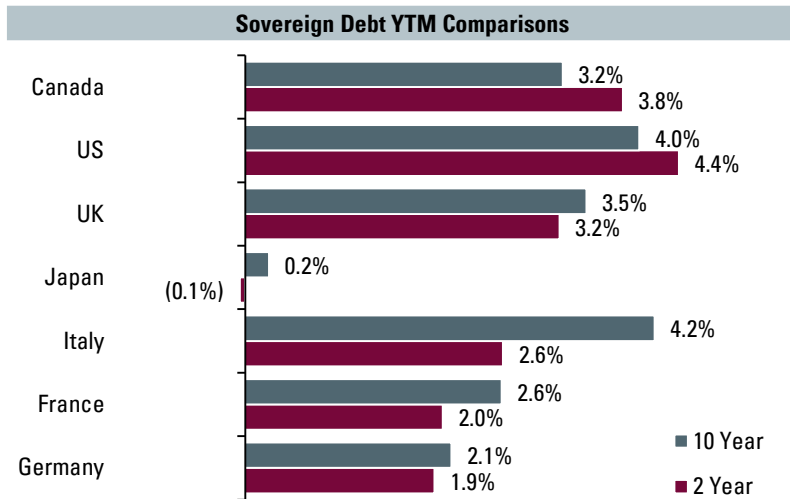
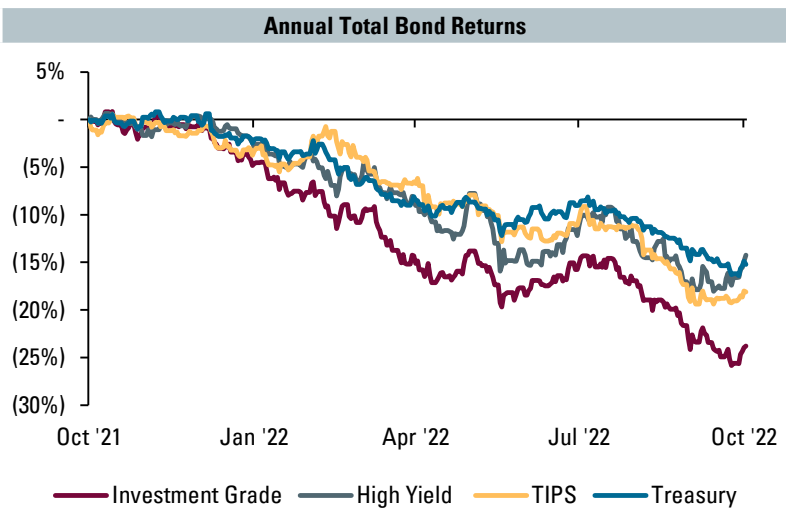
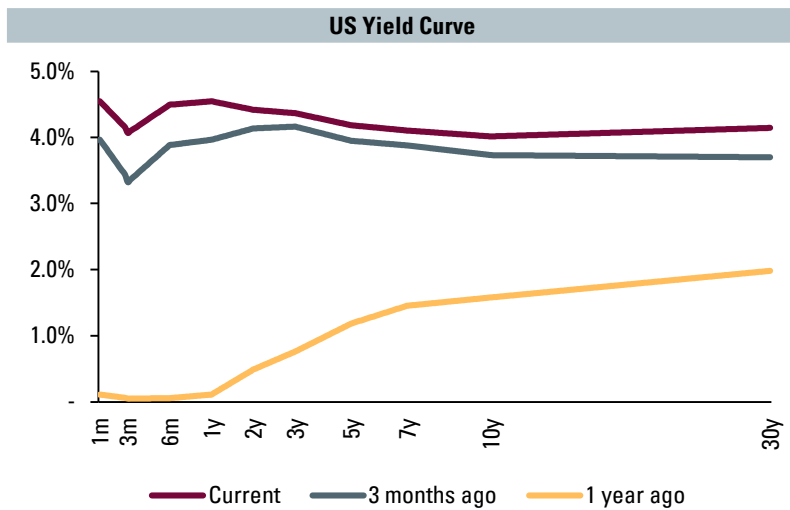
Put/Call Ratio



Dividend Yields



Description	Yield	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
<b>North America</b>									
<b>US Treasury Yields</b>									
3-month	4.07	8	74	171	80	402	402	397	297
12-month	4.55	-0	58	163	56	416	443	443	314
2-year	4.42	-6	28	155	14	369	393	427	283
10-year	4.02	-20	28	134	18	250	244	324	161
30-year	4.15	-19	44	112	37	224	216	259	123
5-year TIPS	1.56	-8	-3	158	-43	321	330	283	138
10-year TIPS	1.52	-16	11	133	-16	262	253	244	100
30-year TIPS	1.66	-19	13	90	-6	213	201	197	71
2-10-year spread	-41.02	-15	-0	-22	4	-118	-150	-103	-123
1-year inflation expectations	2.65	-3	72	-105	94	-78	-56	163	148
10-year inflation expectations	2.50	-4	17	1	34	-10	-9	80	61
<b>Canada Treasury Yields</b>									
3-month	3.87	-11	27	120	8	369	371	378	298
12-month	4.24	-20	24	108	18	346	355	406	292
2-year	3.85	-33	8	92	6	290	284	360	242
10-year	3.24	-38	15	63	6	181	156	264	125
<b>Fixed Income Indices</b>									
USD High Yield	4.78	-29	-70	-10	-74	195	192	-32	144
USD Investment Grade	1.61	-3	3	15	2	69	76	36	67
US 3-month LIBOR	4.41	6	74	163	66	421	428	420	303
US 12-month LIBOR	5.37	-10	60	161	59	479	500	504	352



Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
<b>Commodities</b>									
<b>Precious Metals</b>									
Gold spot (US\$/oz)	1,645	(0.8%)	(0.9%)	(6.3%)	(0.9%)	(10.1%)	(8.6%)	(12.4%)	29.2%
Silver spot (US\$/oz)	19.26	(0.8%)	1.9%	(3.8%)	1.2%	(17.4%)	(20.0%)	(17.6%)	14.2%
Platinum spot (US\$/oz)	948	1.4%	9.4%	6.4%	9.7%	(2.1%)	(7.2%)	8.9%	3.4%
Palladium spot (US\$/oz)	1,912	(5.3%)	(11.1%)	(8.2%)	(11.8%)	0.3%	(4.0%)	(15.0%)	96.7%
<b>Base and Industrial Metals</b>									
LME copper spot (US\$/lb)	3.53	3.1%	5.8%	0.8%	1.7%	(19.8%)	(21.1%)	16.2%	13.8%
LME lead spot (US\$/lb)	0.86	(2.3%)	6.8%	(6.4%)	(0.2%)	(19.0%)	(22.7%)	6.8%	(22.5%)
LME zinc spot (US\$/lb)	1.35	(0.2%)	5.5%	(8.0%)	(0.0%)	(17.8%)	(12.6%)	18.3%	(6.7%)
LME nickel spot (US\$/lb)	10.09	3.2%	4.8%	3.5%	(0.2%)	6.3%	12.2%	40.7%	95.7%
LME aluminum spot (US\$/lb)	1.04	6.6%	10.4%	(6.6%)	5.4%	(18.1%)	(15.6%)	27.5%	8.4%
NYME coil steel (US\$/tonne)	710	(2.5%)	(7.8%)	(20.4%)	(6.8%)	(19.3%)	(24.5%)	NA	NA
<b>Energy</b>									
WTI (US\$/bbl)	87.90	3.4%	7.0%	(8.8%)	10.6%	16.9%	6.1%	135.1%	63.1%
ICE Brent (US\$/bbl)	95.77	2.4%	8.8%	(2.0%)	12.5%	30.6%	27.0%	116.2%	69.6%
Natural Gas (US\$/mmd)	5.68	3.9%	(21.1%)	(31.5%)	(19.5%)	42.7%	30.1%	96.0%	86.1%
<b>Other</b>									
Baltic dry index (US\$/tonne/day)	1,612	(11.4%)	(10.4%)	(17.1%)	(8.4%)	(27.3%)	(55.6%)	16.5%	4.3%
CBT corn futures (US\$/bu)	681	(0.5%)	1.5%	10.7%	0.5%	14.7%	21.0%	69.6%	95.2%
CBT wheat futures (US\$/bu)	829	(2.5%)	(8.2%)	1.5%	(10.0%)	7.6%	7.3%	36.2%	94.1%
CBT soybean futures (US\$/bu)	1,388	(0.6%)	(1.5%)	(13.8%)	1.7%	4.4%	12.5%	31.3%	42.3%
Lumber futures (US\$/1,000 bf)	467	(13.4%)	7.9%	(13.0%)	10.5%	(59.3%)	(23.9%)	(6.5%)	3.6%
Bitcoin / USD cross rate (US\$)	20,636	7.6%	5.5%	(14.1%)	7.2%	(56.4%)	(66.4%)	56.2%	258.7%
Ethereum / USD cross rate (US\$)	1,561	19.8%	15.6%	(11.2%)	19.2%	(58.4%)	(63.3%)	304.6%	NA
<b>Currencies</b>									
<b>Foreign Exchange Ratios (US\$ Cross)</b>									
US dollar index	110.67	(1.2%)	(1.7%)	4.1%	(1.3%)	15.7%	18.6%	18.5%	16.6%
Euro	1.00	(1.0%)	(2.3%)	2.3%	(1.6%)	14.1%	17.2%	17.9%	16.5%
British pound	0.86	(2.7%)	(6.2%)	4.9%	(3.8%)	16.5%	18.8%	11.8%	13.0%
Japanese yen	147.60	(0.0%)	2.4%	9.9%	2.0%	28.3%	30.0%	41.5%	29.8%
Canadian dollar	1.36	(0.3%)	(0.1%)	6.2%	(1.7%)	7.6%	10.1%	2.0%	6.2%
Australian dollar	1.56	(0.5%)	1.7%	9.0%	(0.2%)	13.3%	17.7%	9.9%	19.8%
Chinese yuan	7.25	0.3%	0.7%	7.5%	1.9%	14.1%	13.5%	7.8%	9.1%
Mexican peso	19.80	(0.7%)	(1.6%)	(2.4%)	(1.7%)	(3.6%)	(2.8%)	(7.0%)	3.5%
Chilean peso	942.43	(3.0%)	(1.5%)	3.6%	(2.7%)	10.6%	16.9%	21.8%	48.9%
Brazilian real	5.30	2.6%	(1.5%)	2.2%	(2.2%)	(5.0%)	(6.2%)	(7.9%)	63.7%
Argentine peso	156.01	1.4%	6.2%	19.0%	5.9%	51.9%	56.5%	99.2%	785.8%
Swiss franc	1.00	(0.2%)	2.0%	4.3%	0.9%	9.1%	9.2%	9.4%	(0.2%)
Turkish lira	18.59	0.0%	0.4%	3.7%	0.3%	39.7%	94.8%	124.9%	390.8%
Russian ruble	NA	NA	NA	NA	NA	NA	NA	NA	NA
Indian rupee	82.47	(0.3%)	0.6%	3.4%	1.4%	10.9%	10.1%	11.6%	26.8%

## GSCI Commodities Spot Index

