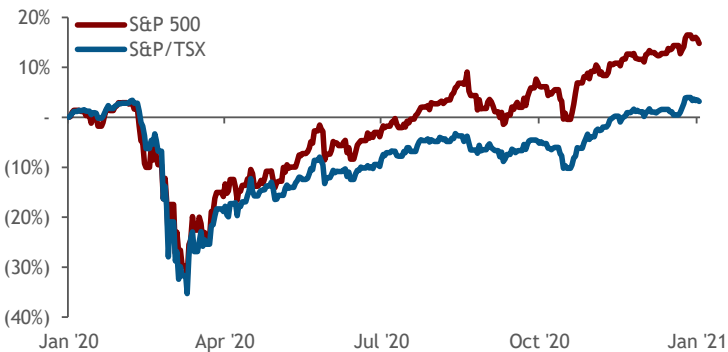


Equity Returns: Last Twelve Months



Recent News Articles

China Set to Topple U.S. as Biggest Economy Sooner After Virus

- A year after their first lockdowns, **China's economy is accelerating**. Their success in controlling COVID-19 has allowed it to boost its global trade and investments
- Their GDP increased 2.1% in 2020**. China is the only major economy to accomplish this, with all the other major world economies experiencing contractions
- Experts predict China will pass the U.S. as the biggest economy in 2028, two years earlier than expected. As a result of Donald Trump's trade war, the Chinese government is looking to deepen economic ties with Asia and Europe
- Additional Chinese economic accomplishments include their economy converging with the U.S. at the fastest pace on record, regaining their title as **the world's top destination for foreign investment**, and that The Fortune Global 500 list of largest companies contained more Chinese than U.S. based companies

Goldman Lifts U.S. Forecast on Biden's \$1.9 Trillion Rescue Plan

- Economists led by Jan Hatzius predicted **the economy would expand 6.6% this year**, with unemployment rates projected to be at 4.5% by the end of 2021, down from the 4.8% prior estimates
- This upgrade has been fueled by Biden's Democratic Congress promise to **deliver ample amounts of financial aid**
- Economists are not confident that all parts of Biden's proposal will pass but the additional \$1,400 in stimulus payments will increase disposable income in the coming months

The Rich Are Minting Money in the Pandemic Like Never Before

- Despite surging unemployment and an economic collapse, the top 20% don't have to worry about such matters and are even profiting from the pandemic
- Wealthy individuals have taken advantage of the Federal Reserve's decision to slash benchmark rates to zero. It has allowed people to **refinance their mortgages at record-low rates and purchase second homes**
- Employment for **the bottom quartile of American earners remained more than 20% below January 2020 levels**. Last month 30 million adults were living in households where there was not enough food to eat
- Those at the upper end of America's socio-economic ladder were able to continue spending money on entertainment, dining, travel, and investments. Thanks to the government propping up the economy, those with wealth captured by financial assets have profited immensely with record-high returns

Volocopter Seeks Approval for Electric Air Taxis in U.S. Cities

- German electric air-taxi startup Volocopter GmbH is **seeking approval to operate its takeoff craft in the U.S.**

Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	3,768	(1.5%)	2,237 - 3,825
S&P/TSX	17,909	(0.7%)	11,228 - 18,042
10Y Yield	1.08%	-3 bps	0.51% - 1.82%
10Y TIPS	(1.02%)	(4.9)	-1.11% - 0.59%
USD Index	90.8	0.7%	89.4 - 102.8
VIX Index	24.3	2.8%	12.1 - 82.7
WTI	52.36/bbl	0.2%	-\$37.63 - \$58.54
Gold	\$1,828/oz	(1.1%)	\$1,471 - \$2,064

Recent Transaction Activity: M&A / IPO / SEO

Name	Type	Value	Notes
BancorpSouth	M&A	\$108M	BancorpSouth Bank (NYSE:BXS) signed a definitive merger agreement with FNS Bancshares (OTCQX:FNSB) for \$108M
Driven Brands	IPO	\$700M	Driven Brands Holdings Inc. started trading this past Friday with more than 31.8M shares at a price of \$22 per share
STELLANTIS	M&A	\$52,000M	Fiat Chrysler and PSA sealed their long awaited merger to create Stellantis in a \$52,000M deal

Upcoming DFIC Events



Intro to Real Assets

- Join us at 5:30pm on January 18th to hear Colin Chylinski walk us through Real Estate, Infrastructure, and Natural Resources



Internship Recap

- Come hear from Nick Cevallos on January 21st at 6pm
- Hear about the best tips for internship recruitment to help you on your job search!



Road to CFO II

- Our 2nd Road to CFO is here! Join us on January 28th at 5:30pm
- Come out to hear from John McKenna from Novartis Pharmaceutical

