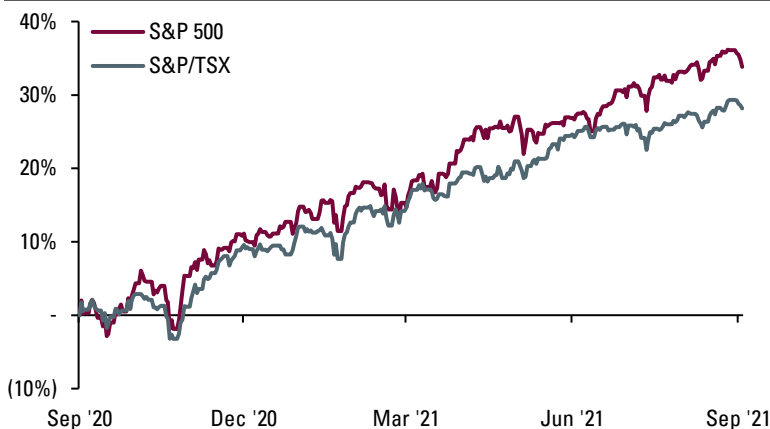


Equity Returns: Last Twelve Months



Weekly Update

Economics

- US initial jobless claims fell to 310,000 last week, a pandemic low and a sign that the surge in COVID-19 cases from the delta variant has yet to lead to widespread layoffs. Continued jobless claims also reached a pandemic low of 2.78M.
- Statistics Canada published the results of August's Labour Force Survey. The results showed a 90,000 increase in jobs which lowered Canada's unemployment rate to 7.1% vs consensus at 7.2% and prior actuals at 7.5%. However, the participation rate simultaneously fell.
- The Bank of Canada has maintained both the benchmark overnight rate at 0.25% and weekly bond purchases of C\$2 billion, citing the recovery still requires "extraordinary monetary support" but eyeing an H2 rebound.

Politics

- The US Treasury Department and other federal regulatory bodies are in talks to launch a formal review by the Financial Stability Oversight Council (FSOC) into whether Tether and other stablecoins threaten US financial stability. Concerns have arisen because stablecoins, which are essentially derivatives of fiat currencies and corporate bonds, are commonly used by traders to purchase other riskier cryptocurrencies like Bitcoin.
- House Democrats are expected to propose hikes to the corporate tax rate (21% to 26.5%) and top rate on capital gains (20% to 25%) as part of a \$3.5 trillion plan.
- American companies are looking towards a potential meeting between Presidents Joe Biden and Xi Jinping this year, in optimism of normalizing trade relations and relief from trade barriers since the Trump era. Biden initiated a call with Xinping this week, though "fundamental differences remain".
- Trudeau continues to face headwinds in his ambition to win reelection, with the Liberals and Conservatives in a statistical tie with just over 30% support each. Election day is on September 20th.




Markets

- Epic Games' lawsuit against Apple arrived at a somewhat unfavourable ruling for Apple; Apple must now allow developers to receive in-app purchases and subscription payments through their own payment mechanisms, rather than only through the App Store, bypassing the 15-30% commission Apple earns from App Store transactions.
- Canada Computation Unlimited, a green crypto miner, has been granted conditional approval for a public listing on the TSXV (ticker SATO).
- Kansas City Souther announced it is backing out of its agreed merger with CN Rail to accept a competing offer from CP Railway, likely solidifying which railroad would become the first to span operations across Canada, the US, and Mexico.
- Large investors have forayed into experimental battery technologies over the past months, with names such as TPG, Apollo, and Paulson putting hundreds of millions into "long-duration batteries" designed for multiday discharge periods.

Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	4,459	(1.7%)	3,237 - 4,537
S&P/TSX	20,633	(0.9%)	15,581 - 20,821
10Y Yield	1.34%	+2 bps	0.65% - 1.74%
10Y TIPS	(1.05%)	-3 bps	-1.20% - -0.59%
USD Index	92.6	0.6%	89.4 - 94.6
VIX Index	21.0	4.5	15.1 - 40.3
WTI	69.7/bbl	0.6%	\$35.79 - \$75.25
Gold	\$1,788/oz	(2.2%)	\$1,684 - \$1,959

Recent Transaction Activity

Name	Type	Value	Notes
 KCS (NYSE:KSU)	M&A	\$31,077M	accepted CP Rail's (TSE:CP) merger offer, refusing CN Rail's (TSE:CN) higher bid due to regulatory obstacles
 Brown Brothers Harriman	M&A	\$3,500M	announced the divestiture of its investor services business, BBH Investor Services, to State Street (NYSE:STT)
 Caesars Entertainment	M&A	\$3,049M	888 Holdings (LON:888) to acquire the non-US segment of online casino William Hill from Caesars Entertainment (NASDAQ:CZR)

Upcoming DFIC Events



AGM

- DFIC's Annual General Meeting is September 14th at 5:00pm
- If you haven't registered already, the link is in our Instagram bio. Several exciting announcements will be made – we hope to see you there!



Upcoming Positions

- Investment Council & Private Markets applications for Analyst positions are now open!
- You can find out more about these positions during the DFIC Analyst Information Session on September 16th at 5:00pm

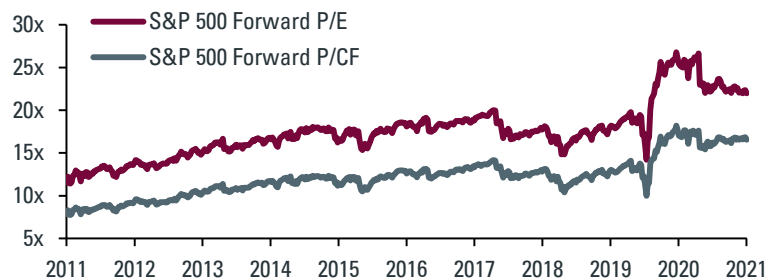


Career Overview

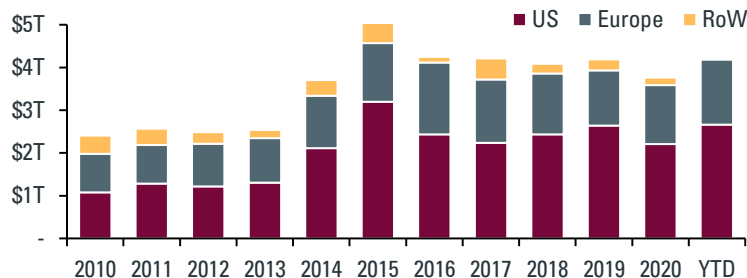
- Explore what career paths exist in the world of finance at our Career Overview event on September 23rd at 5:00pm

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
United States									
Equity Indices									
S&P 500 Index	4,459	(1.7%)	0.5%	5.2%	3.2%	18.7%	33.5%	49.6%	109.5%
Dow Jones Industrial Average	15,115	(1.6%)	2.2%	7.8%	4.1%	17.3%	38.4%	87.0%	194.9%
NASDAQ Composite Index	34,608	(2.2%)	(1.9%)	0.4%	(0.1%)	13.1%	25.7%	28.6%	91.4%
CBOE SPX Volatility Index	21.0	3.5	3.2	3.9	4.5	(2.8)	(9.8)	4.8	2.5
US Dollar Index	92.6	0.6%	(0.5%)	2.8%	(0.0%)	2.9%	(0.8%)	(5.8%)	(2.9%)
S&P 500 Sector Performance									
Consumer Discretionary	1,462	(0.3%)	1.1%	5.8%	1.7%	12.2%	21.8%	51.6%	135.4%
Consumer Staples	745	(1.3%)	0.4%	2.5%	3.5%	7.0%	13.2%	19.6%	38.3%
Energy	357	(1.8%)	(4.7%)	(13.9%)	(13.7%)	24.9%	47.1%	(20.0%)	(30.2%)
Financials	623	(1.3%)	(2.1%)	0.7%	1.3%	27.1%	53.4%	34.6%	92.8%
Healthcare	1,549	(2.7%)	(0.1%)	6.2%	4.5%	17.0%	27.9%	47.9%	87.9%
Industrial	860	(2.5%)	(2.4%)	(1.3%)	(1.4%)	14.7%	33.3%	31.0%	74.3%
Information Technology	2,746	(1.8%)	2.1%	10.9%	5.7%	19.9%	37.4%	94.8%	257.3%
Materials	526	(1.7%)	(1.8%)	(2.2%)	1.1%	15.4%	30.5%	46.4%	77.1%
Telecommunication Services	283	(1.2%)	2.8%	8.6%	6.2%	27.7%	42.8%	66.5%	67.8%
Utilities	346	(1.6%)	0.9%	3.8%	6.3%	8.4%	16.7%	9.6%	41.5%
Global Indices									
Americas									
S&P/TSX Composite	20,633	(0.9%)	0.7%	2.9%	2.3%	18.4%	27.5%	24.8%	41.9%
Mexico IPC Index	51,522	(0.6%)	0.8%	1.2%	2.3%	16.9%	42.4%	21.0%	10.9%
Brazil Bovespa Index	114,286	(2.3%)	(6.5%)	(12.1%)	(9.1%)	(4.0%)	15.6%	10.9%	97.0%
Europe									
EURO STOXX 50 Index	4,170	(0.8%)	(0.4%)	1.8%	2.2%	17.4%	25.9%	19.2%	36.6%
FTSE 100 Index	7,029	(1.5%)	(1.8%)	(0.8%)	(1.3%)	8.8%	17.1%	(3.3%)	3.7%
Germany DAX Index	15,610	(1.1%)	(1.0%)	0.2%	0.0%	13.8%	18.2%	27.2%	47.6%
France CAC 40 Index	6,664	(0.4%)	(2.3%)	1.8%	1.7%	20.0%	32.6%	19.1%	48.4%
Switzerland SMI Index	12,061	(2.4%)	(2.4%)	2.1%	0.7%	12.7%	16.1%	20.4%	45.9%
Asia									
Nikkei 225 Index	30,382	4.3%	8.9%	4.9%	5.8%	10.7%	30.8%	42.0%	79.1%
Hang Seng Index	26,206	1.2%	(1.5%)	(8.8%)	(9.1%)	(3.8%)	7.8%	(1.8%)	8.7%
S&P/ASX 200 Index	7,407	(1.5%)	(2.1%)	1.4%	1.9%	12.4%	25.4%	12.0%	38.7%

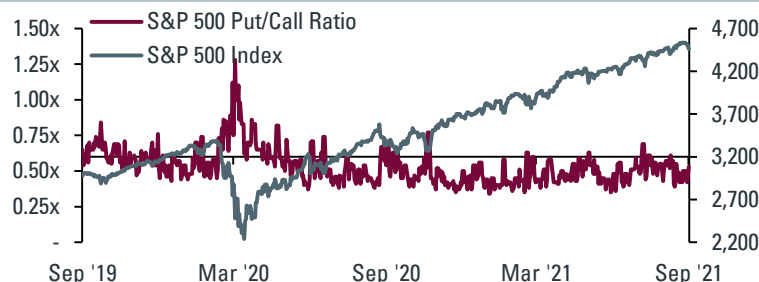
S&P 500 Valuation Multiples (10-year)



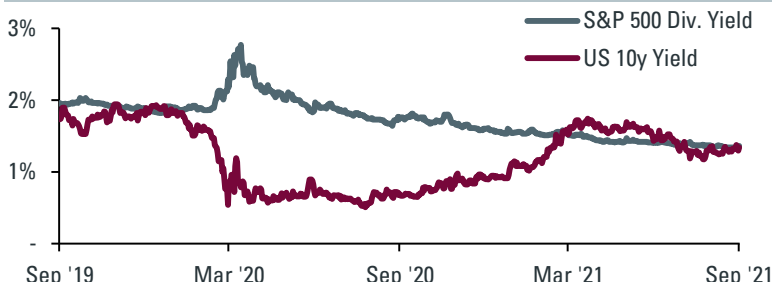
M&A Transaction Value



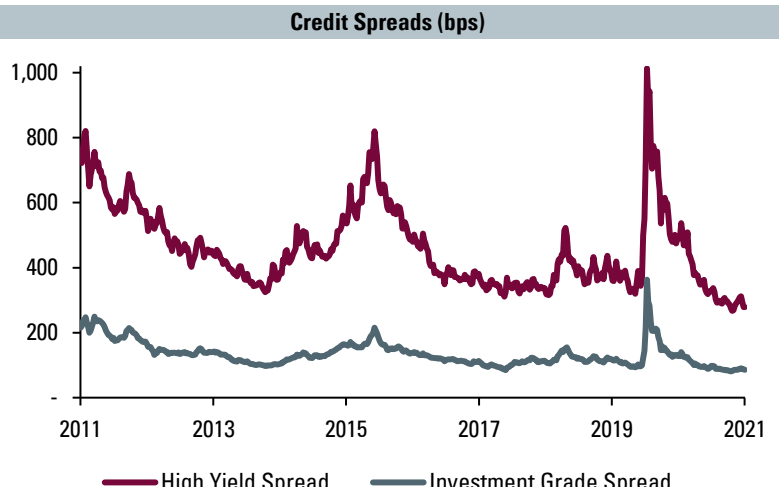
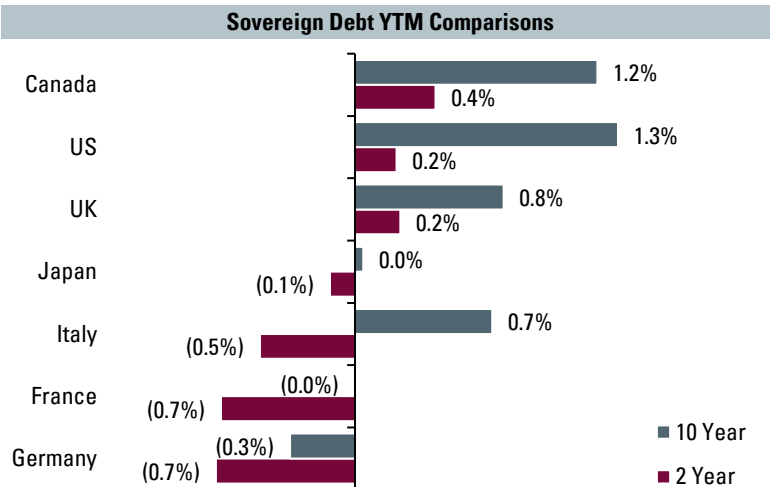
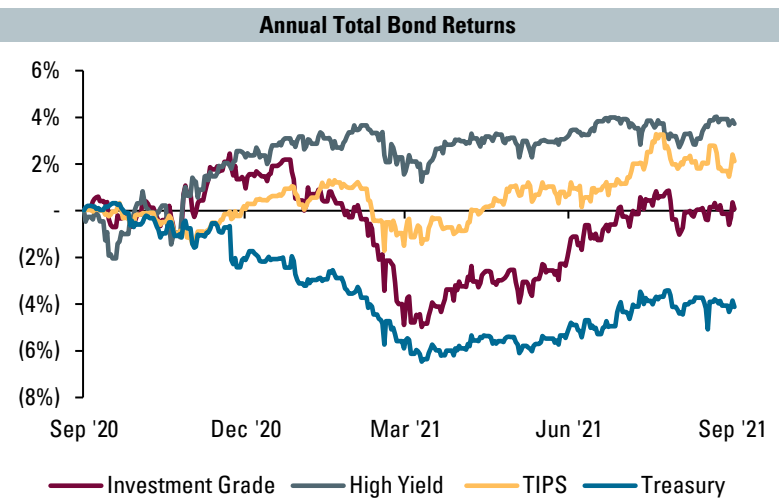
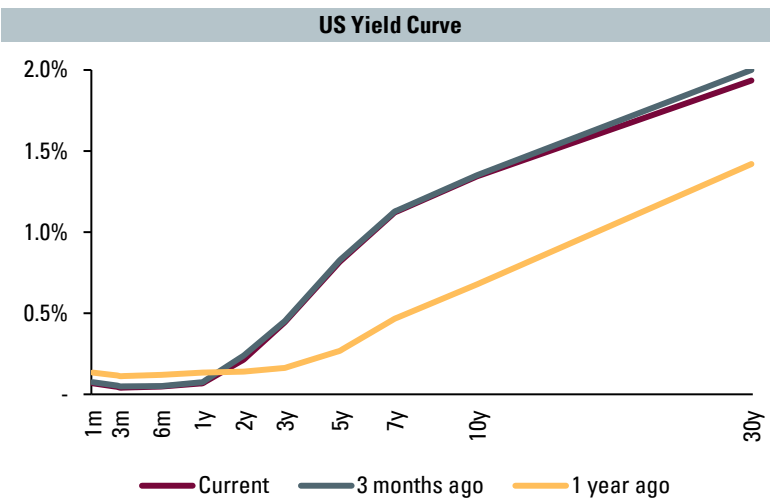
Put/Call Ratio



Dividend Yields



Description	Yield	Performance								
		1w	1m	3m	Qtd	Ytd	1y	2y	5y	
North America										
US Treasury Yields										
3-month	0.04	-	-1	2	-1	-3	-7	-190	-30	
12-month	0.07	1	-1	2	-	-4	-7	-175	-49	
2-year	0.21	1	-3	7	-4	9	7	-146	-57	
10-year	1.34	2	-1	-9	-12	43	67	-39	-33	
30-year	1.94	-1	-6	-19	-13	29	52	-28	-46	
5-year TIPS	-1.82	-3	-2	-2	-17	-19	-51	-201	-171	
10-year TIPS	-1.05	-3	-1	-12	-15	4	-4	-118	-121	
30-year TIPS	-0.34	-6	-7	-16	-13	3	2	-89	-101	
2-10-year spread	112.64	1	2	-16	-7	34	59	107	24	
1-year inflation expectations	2.74	7	-12	-47	-44	72	183	145	239	
10-year inflation expectations	2.40	5	0	4	5	41	70	79	88	
Canada Treasury Yields										
3-month	0.15	-1	-3	4	1	8	1	-147	-35	
12-month	0.27	0	1	7	3	10	4	-144	-29	
2-year	0.41	2	-7	11	-4	21	15	-119	-17	
10-year	1.24	5	-3	-13	-15	56	67	-20	9	
Fixed Income Indices										
USD High Yield	2.79	-	-26	-12	14	-81	-214	-89	-200	
USD Investment Grade	0.86	-2	-3	1	5	-10	-45	-32	-52	
US 3-month LIBOR	0.12	0	-1	-0	-3	-12	-13	-202	-74	
US12-month LIBOR	0.22	-0	-2	-2	-2	-12	-19	-175	-133	

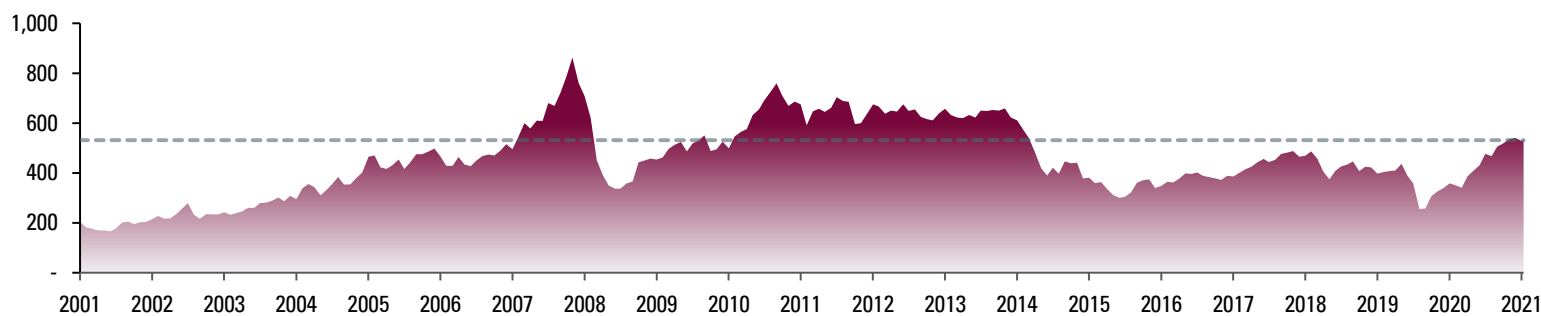


Currencies & Commodities

September 13, 2021

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
Commodities									
Precious Metals									
Gold spot (US\$/oz)	1,788	(2.2%)	3.4%	(5.8%)	0.6%	(5.9%)	(8.1%)	20.3%	34.6%
Silver spot (US\$/oz)	23.74	(3.9%)	1.7%	(15.2%)	(8.8%)	(10.1%)	(11.7%)	31.9%	24.6%
Platinum spot (US\$/oz)	961	(6.4%)	(4.0%)	(16.9%)	(11.6%)	(10.4%)	3.2%	3.2%	(9.6%)
Palladium spot (US\$/oz)	2,138	(11.6%)	(19.2%)	(23.1%)	(22.7%)	(12.7%)	(7.1%)	37.0%	216.8%
Base and Industrial Metals									
LME copper spot (US\$/lb)	4.32	1.6%	1.1%	(3.0%)	1.9%	22.9%	41.8%	65.8%	105.8%
LME lead spot (US\$/lb)	1.07	(0.6%)	2.1%	9.2%	5.6%	20.1%	27.4%	12.5%	24.9%
LME zinc spot (US\$/lb)	1.40	3.5%	3.7%	4.2%	5.2%	13.4%	29.6%	34.4%	34.9%
LME nickel spot (US\$/lb)	9.24	4.5%	8.9%	14.6%	12.7%	23.2%	38.2%	12.8%	97.1%
LME aluminum spot (US\$/lb)	1.31	7.4%	12.3%	17.3%	16.7%	46.4%	66.1%	63.1%	84.8%
NYME coil steel (US\$/tonne)	1,927	(0.7%)	2.6%	20.4%	6.3%	162.2%	235.1%	NA	NA
Energy									
WTI (US\$/bbl)	69.72	0.6%	2.1%	(0.8%)	(7.3%)	43.7%	86.9%	21.5%	52.0%
ICE Brent (US\$/bbl)	72.92	0.4%	3.8%	3.0%	(1.7%)	43.3%	63.1%	26.4%	22.7%
Natural Gas (US\$/mmd)	4.94	4.8%	20.4%	55.4%	36.3%	80.2%	71.2%	106.7%	62.5%
Other									
Baltic dry index (US\$/tonne/day)	3,864	(2.0%)	14.5%	44.8%	15.8%	182.9%	204.5%	61.5%	380.6%
CBT corn futures (US\$/bu)	503	(1.0%)	(8.5%)	(28.1%)	(30.1%)	3.9%	40.7%	44.3%	52.3%
CBT wheat futures (US\$/bu)	675	(5.5%)	(7.2%)	(1.3%)	2.5%	5.4%	25.0%	39.3%	79.5%
CBT soybean futures (US\$/bu)	1,275	(0.6%)	(11.9%)	(17.4%)	(11.9%)	(3.0%)	29.5%	48.4%	27.9%
Lumber futures (US\$/1,000 bf)	508	(7.1%)	0.6%	(54.7%)	(30.9%)	(41.8%)	(45.9%)	31.9%	65.5%
Bitcoin / USD cross rate (US\$)	45,078	(10.1%)	(1.2%)	23.5%	34.9%	54.1%	337.3%	348.4%	7160.9%
Currencies									
Foreign Exchange Ratios (US\$ Cross)									
US dollar index	92.58	0.6%	(0.5%)	2.8%	(0.0%)	2.9%	(0.8%)	(5.8%)	(2.9%)
Euro	0.85	0.6%	(0.8%)	3.1%	0.3%	3.4%	0.0%	(6.5%)	(4.9%)
British pound	0.72	0.2%	0.1%	2.5%	(0.5%)	(1.2%)	(7.4%)	(10.7%)	(4.1%)
Japanese yen	109.94	0.2%	(0.6%)	0.6%	(1.4%)	6.5%	3.6%	2.2%	7.1%
Canadian dollar	1.27	1.3%	1.4%	4.9%	2.1%	(0.3%)	(3.8%)	(3.5%)	(2.7%)
Australian dollar	1.36	1.4%	(0.0%)	5.5%	1.6%	4.6%	(1.3%)	(6.7%)	2.6%
Chinese yuan	6.44	(0.2%)	(0.6%)	0.8%	(0.4%)	(1.3%)	(5.7%)	(9.4%)	(3.6%)
Mexican peso	19.89	(0.2%)	(1.0%)	1.0%	(0.5%)	(0.1%)	(7.2%)	2.0%	5.3%
Chilean peso	788.63	2.7%	1.2%	9.4%	6.4%	10.8%	2.3%	10.8%	17.6%
Brazilian real	5.25	1.0%	1.1%	3.8%	3.9%	0.9%	(1.4%)	28.6%	60.3%
Argentine peso	98.10	0.2%	1.1%	3.1%	2.4%	16.6%	31.1%	75.1%	550.1%
Swiss franc	0.92	0.5%	(0.5%)	2.6%	(0.9%)	3.6%	0.8%	(7.5%)	(5.9%)
Turkish lira	8.47	1.8%	(1.6%)	0.5%	(2.2%)	13.9%	13.7%	46.8%	185.4%
Russian ruble	73.20	0.6%	(1.0%)	2.0%	(0.3%)	(1.6%)	(2.7%)	11.9%	12.9%
South African rand	14.21	(0.7%)	(4.0%)	4.4%	(1.6%)	(3.3%)	(16.0%)	(3.0%)	(1.4%)
Indian rupee	73.50	0.7%	(1.3%)	0.6%	(1.4%)	0.5%	0.1%	2.5%	10.2%

GSCI Commodities Spot Index



Source: Bloomberg