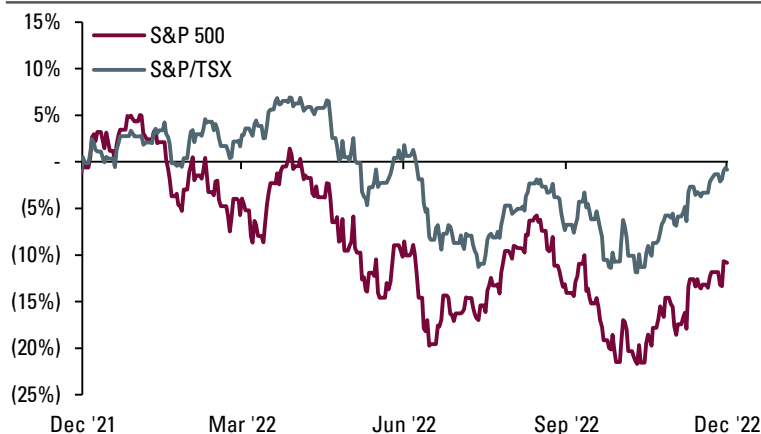


## Equity Returns: Last Twelve Months



## Weekly Update

### Economics

- Pressure on the Fed remains as employment and wages exceeded expectations in November. Payrolls saw an increase of \$263,000 compared to the expected \$200,000, with a 0.6% jump in average hourly earnings - inconsistent with the Fed 2% inflation target. Meanwhile, the unemployment rate stayed at 3.7%.

- Signs point to the peak of global inflation at 9.8% YoY in the third quarter. Estimates suggest inflation will drop to 9.5% in the fourth quarter of 2022, as key inflation indicators weaken. Inflationary risks still remain with continued supply chain complications from the pandemic and the war in Eastern Europe.

### Politics

- The EU resumed talks on Russian oil price exports and agreed to set a \$60 cap per barrel - higher than the current price Russian crude oil currently sells at. An approved mechanism was secured by hold outs to revisit price level every two months, and any revision must be 5% below average market rates.
- International nuclear monitors mediated talks between Russia and Ukraine to come to an agreement on a security zone around the Zaporizhzhia nuclear plant: Europe's largest atomic energy plant. Russia took ownership of the plant in October, restricting Ukraine's access to only 20% of its electricity resources.
- With a focus on the Russia-Ukraine war, North Korea launched a record number of unprecedented missile series this year. The Biden administration was joined by Japan and South Korea in imposing new sanctions on Pyongyang to cease their current activity.

### Markets

- A recent lawsuit by federal regulators forced AT&T to pay US Securities and Exchange Commission (SEC) \$6.25 million. The SEC alleged that three executives made calls privately to analysts from 20 wall street firms and disclosed the company's nonpublic financial information. The executives have not admitted nor denied these allegations, but agreed to pay a \$25,000 penalty.
- Fitch Ratings downgraded WeWork Inc., the office-sharing upstart, to CCC from CCC+ on December 2nd. The announcement followed the company's third quarter earnings report, where WeWork revealed it lost \$629 million compared to the \$367 million averaged estimate.
- The Canadian Federal Government gave TC Energy approval on their Nova Gas Transmission Ltd pipeline system. The company now expects to meet growing natural gas demand in the United States, with the addition of 40 kilometres to the existing 25,000 kilometre natural gas pipeline.

- On December 1st, the iShares 20+ Year Treasury Bond ETF (NASDAQ: TLT) saw its second largest one-day inflow since inception. A total of \$1.5 billion flooded into the ETF Bond; \$851 million of that figure, roughly 8.1 million shares, was tied to a single trade.

## Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	4,072	1.1%	3,577 - 4,797
S&P/TSX	20,486	0.5%	18,206 - 22,087
10Y Yield	3.49%	-19 bps	1.34% - 4.24%
10Y TIPS	1.05%	-30 bps	-1.12% - 1.75%
USD Index	104.5	(1.3%)	94.8 - 114.1
VIX Index	19.1	(1.4)	16.6 - 36.5
WTI	80.0/bbl	4.9%	\$65.57 - \$123.70
Gold	\$1,798/oz	2.4%	\$1,622 - \$2,051

## Recent Transaction Activity

Name	Type	Value	Notes
HSBC	M&A	\$10.0B	Royal Bank of Canada (TSX: RY) announced its plans to acquire HSBC Bank of Canada (NYSE: HSBC).
nature energy	M&A	\$2.0B	Sampension Livsforsikring A/S announced the sale of NGF Nature Energy Biogas A/S to Shell PLC (NYSE: SHEL).
Stoller	M&A	\$1.2B	Stoller Group Inc. to be acquired by Corteva Inc (NYSE: CTVA).

## DFIC Alerts



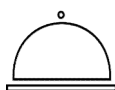
Final Exams

- As final exams approach, the DFIC team wishes all members and students the best of luck, and we encourage you to take frequent breaks, take care of yourselves, and have a happy holidays!



We Are Hiring!

- DFIC is hiring for winter roles in Private Capital, Research, Education, Human Resources, and the Women's Mentorship Program. **Deadline to apply is December 31st, 2022**, the application form can be found in our Linktree.

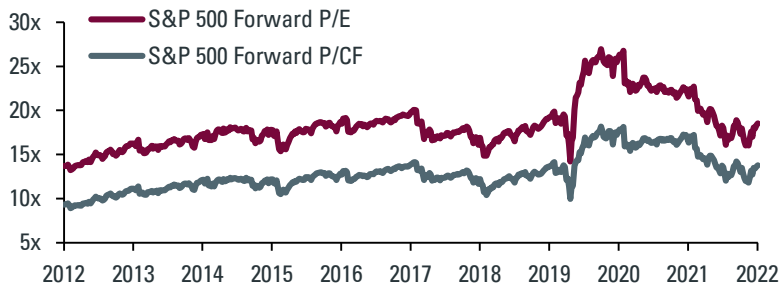


DFIC Meal Deals

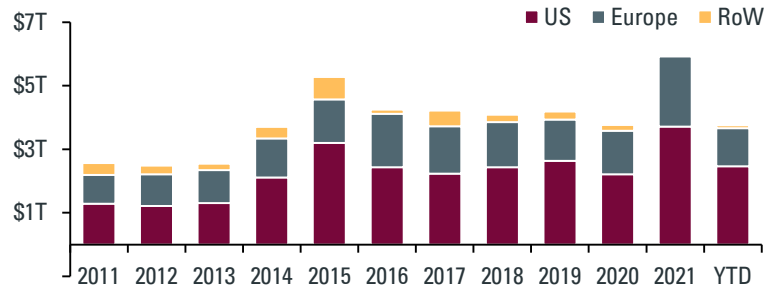
- Looking for delicious and easy meals? Order from HelloFresh's new budget line, "Chef's Plate," and use the code **DFIC** to get 67% off your first box and 22% off box 2 and 3. Every sale will help raise funding for DFIC's conferences and networking events.

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
<b>United States</b>									
<b>Equity Indices</b>									
S&P 500 Index	4,072	1.1%	8.3%	3.8%	13.6%	(14.6%)	(11.0%)	11.0%	54.1%
NASDAQ Composite Index	11,462	2.1%	8.9%	(1.5%)	8.4%	(26.7%)	(25.5%)	(7.2%)	67.4%
Dow Jones Industrial Average	34,430	0.2%	7.1%	9.9%	19.9%	(5.3%)	(0.6%)	15.2%	42.1%
CBOE SPX Volatility Index	19.1	(2.4)	(7.8)	(7.4)	(13.6)	0.8	(9.9)	(3.1)	6.6
US Dollar Index	104.5	(1.3%)	(6.1%)	(4.6%)	(6.8%)	9.3%	8.7%	14.7%	12.6%
<b>S&amp;P 500 Sector Performance</b>									
Consumer Discretionary	1,130	2.1%	5.9%	(7.5%)	0.7%	(29.8%)	(29.5%)	(11.4%)	47.2%
Consumer Staples	804	1.1%	8.3%	6.7%	15.5%	(0.1%)	9.4%	17.0%	39.2%
Energy	687	(2.0%)	0.9%	12.9%	24.4%	62.6%	64.2%	141.7%	33.9%
Financials	596	(0.6%)	6.6%	9.2%	18.1%	(8.4%)	(7.1%)	25.5%	30.4%
Healthcare	1,626	1.9%	6.9%	11.8%	15.2%	(1.1%)	7.4%	25.4%	69.1%
Industrials	863	1.0%	10.2%	11.2%	23.2%	(3.5%)	0.1%	16.5%	39.4%
Information Technology	2,361	1.3%	10.1%	1.6%	13.5%	(22.7%)	(19.8%)	7.6%	114.6%
Materials	525	1.5%	15.4%	12.6%	22.8%	(7.8%)	(1.9%)	18.4%	42.2%
Telecommunication Services	174	3.3%	12.6%	(5.1%)	7.1%	(35.1%)	(33.2%)	(21.7%)	10.1%
Utilities	359	0.1%	6.5%	(4.8%)	7.9%	(1.3%)	6.4%	11.4%	26.1%
<b>Global Indices</b>									
<b>Americas</b>									
S&P/TSX Composite	20,486	0.5%	6.3%	6.3%	11.1%	(3.5%)	(1.3%)	18.0%	27.7%
Mexico IPC Index	51,234	(0.8%)	0.7%	11.6%	14.8%	(3.8%)	0.6%	17.3%	8.4%
Brazil Bovespa Index	111,924	2.7%	(4.3%)	1.0%	1.7%	6.8%	7.1%	0.0%	54.9%
<b>Europe</b>									
EURO STOXX 50 Index	3,978	0.4%	9.8%	12.2%	19.9%	(7.5%)	(3.2%)	13.0%	12.8%
FTSE 100 Index	7,556	0.9%	5.8%	3.8%	9.6%	2.3%	6.0%	16.9%	3.5%
Germany DAX Index	14,529	(0.1%)	9.6%	11.3%	19.9%	(8.5%)	(4.8%)	9.1%	13.0%
France CAC 40 Index	6,742	0.4%	7.4%	9.3%	17.0%	(5.7%)	(0.8%)	20.8%	26.8%
Switzerland SMI Index	11,198	0.3%	3.6%	2.8%	9.1%	(13.0%)	(8.0%)	7.3%	20.7%
<b>Asia</b>									
Nikkei 225 Index	27,778	(1.8%)	0.4%	0.5%	7.1%	(3.5%)	0.1%	3.6%	21.7%
Hang Seng Index	18,675	6.3%	18.0%	(4.0%)	8.4%	(20.2%)	(21.5%)	(29.6%)	(35.8%)
S&P/ASX 200 Index	7,301	0.6%	4.5%	6.9%	12.8%	(1.9%)	1.1%	10.8%	21.9%

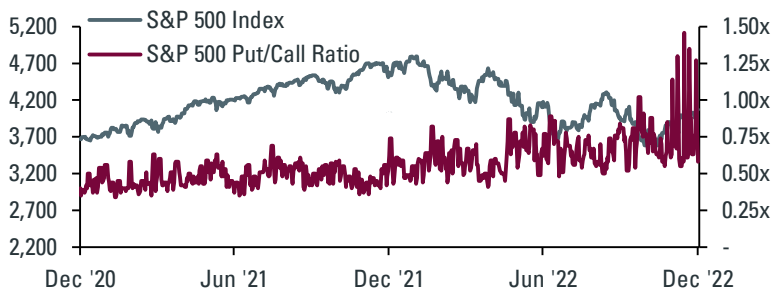
**S&P 500 Valuation Multiples (10-year)**



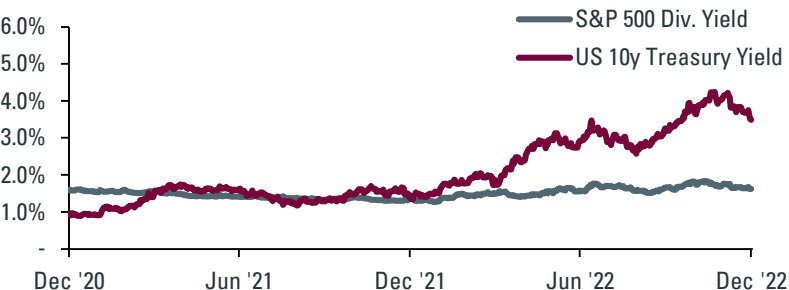
**M&A Transaction Value**



**Put/Call Ratio**

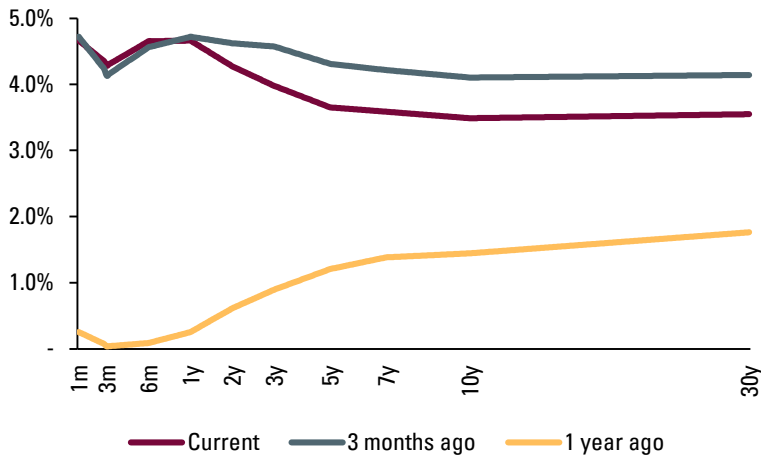


**Dividend Yields**

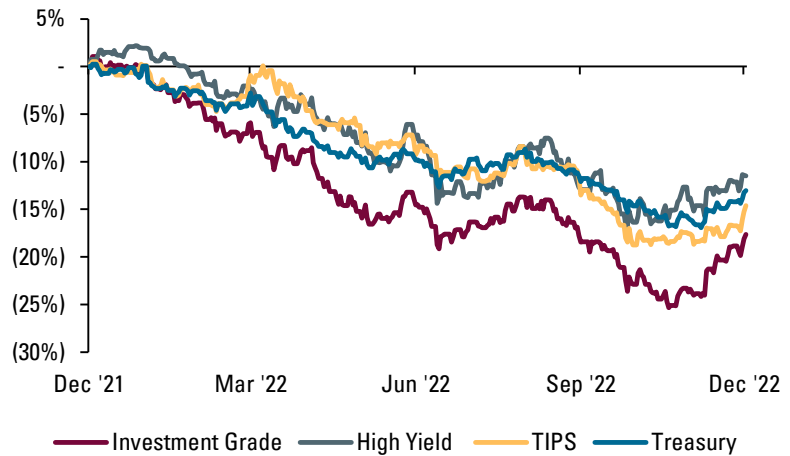


Description	Yield	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
<b>North America</b>									
<b>US Treasury Yields</b>									
3-month	4.28	-0	15	139	101	424	425	420	302
12-month	4.66	-8	-6	123	67	428	441	455	305
2-year	4.27	-18	-35	88	-1	354	366	411	250
10-year	3.49	-19	-62	30	-34	198	204	255	113
30-year	3.55	-19	-59	20	-23	165	179	186	79
5-year TIPS	1.14	-37	-53	40	-85	279	269	251	83
10-year TIPS	1.05	-30	-55	33	-62	215	210	199	56
30-year TIPS	1.13	-29	-55	11	-60	160	169	145	33
2-10-year spread	-78.76	-1	-26	-58	-33	-156	-161	-156	-137
1-year inflation expectations	2.40	21	-41	29	68	-104	-131	106	190
10-year inflation expectations	2.44	11	-6	-3	29	-15	-3	58	56
<b>Canada Treasury Yields</b>									
3-month	4.00	-1	14	76	21	382	395	388	313
12-month	4.33	-8	3	56	27	355	363	411	296
2-year	3.76	-13	-19	18	-3	281	279	349	224
10-year	2.78	-15	-55	-31	-39	135	127	202	87
<b>Fixed Income Indices</b>									
USD High Yield	4.38	3	-8	-55	-114	155	113	46	89
USD Investment Grade	1.30	-	-24	-15	-29	38	29	30	32
US 3-month LIBOR	4.77	3	26	161	101	456	458	453	327
US 12-month LIBOR	5.49	-10	-4	127	71	491	504	516	353

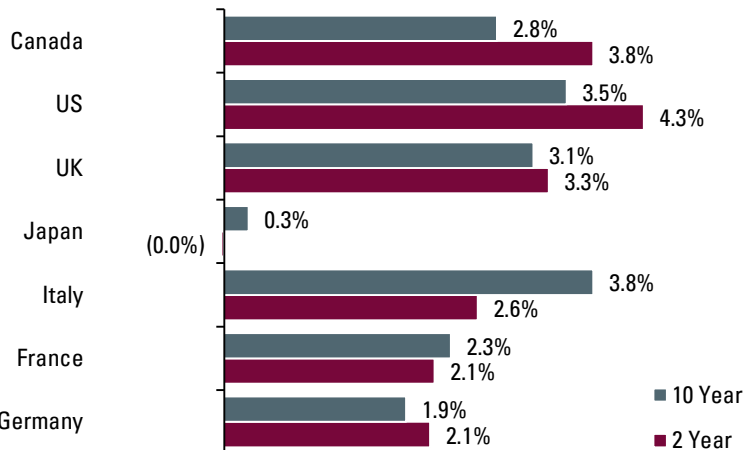
**US Yield Curve**



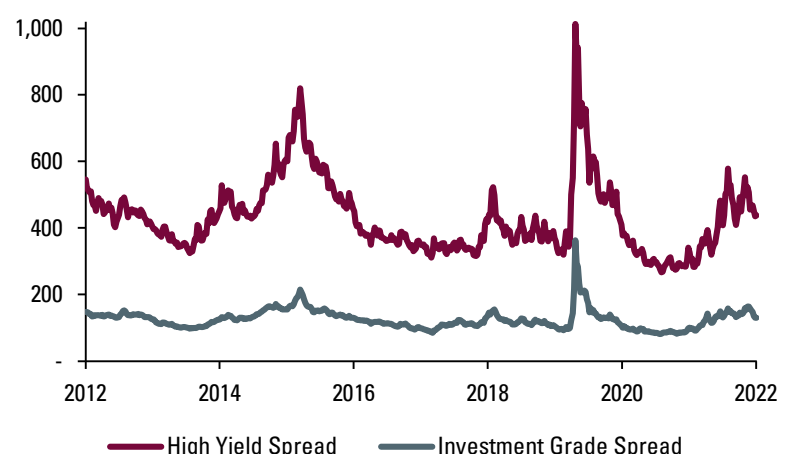
**Annual Total Bond Returns**



**Sovereign Debt YTM Comparisons**



**Credit Spreads (bps)**

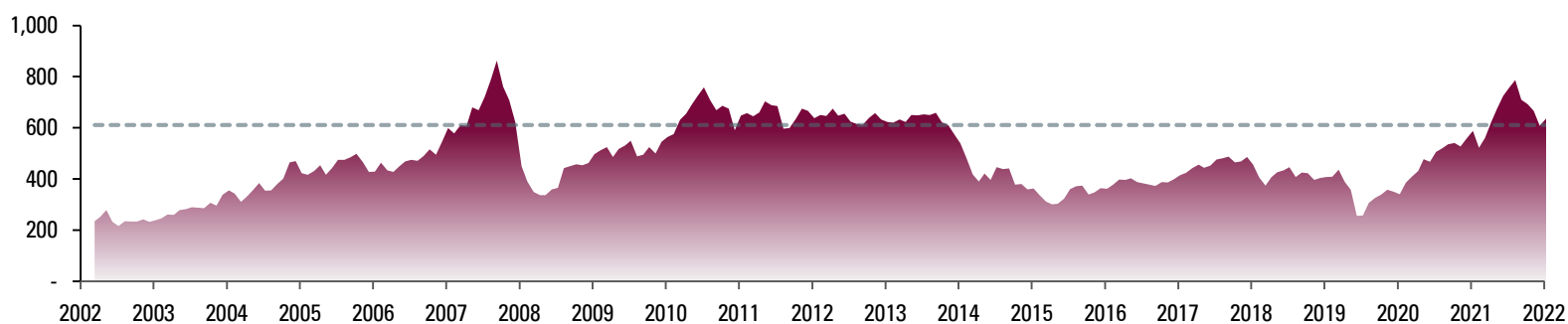


# Currencies & Commodities

December 2, 2022

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
<b>Commodities</b>									
<b>Precious Metals</b>									
Gold spot (US\$/oz)	1,798	2.4%	9.9%	5.0%	8.3%	(1.7%)	1.6%	(1.8%)	40.4%
Silver spot (US\$/oz)	23.14	6.4%	20.3%	28.3%	21.6%	(0.7%)	3.4%	(4.0%)	40.7%
Platinum spot (US\$/oz)	1,019	3.6%	8.7%	21.5%	17.9%	5.2%	8.4%	0.3%	8.4%
Palladium spot (US\$/oz)	1,901	2.9%	2.3%	(6.1%)	(12.2%)	(0.2%)	6.6%	(21.2%)	86.2%
<b>Base and Industrial Metals</b>									
LME copper spot (US\$/lb)	3.78	3.4%	8.3%	10.0%	9.1%	(13.9%)	(12.4%)	9.5%	23.9%
LME lead spot (US\$/lb)	0.98	1.7%	9.8%	14.9%	14.9%	(6.8%)	(6.0%)	6.9%	(13.3%)
LME zinc spot (US\$/lb)	1.39	4.8%	10.9%	(2.5%)	2.7%	(15.5%)	(6.9%)	12.5%	(4.7%)
LME nickel spot (US\$/lb)	12.31	6.0%	16.2%	34.4%	21.8%	29.7%	34.4%	71.3%	145.7%
LME aluminum spot (US\$/lb)	1.11	4.4%	9.9%	6.0%	12.3%	(12.7%)	(7.8%)	19.4%	19.6%
NYME coil steel (US\$/tonne)	672	0.1%	2.4%	(17.0%)	(11.6%)	(23.2%)	(24.3%)	NA	NA
<b>Energy</b>									
WTI (US\$/bbl)	79.98	4.9%	(11.1%)	(7.9%)	0.6%	6.3%	20.3%	76.6%	37.0%
ICE Brent (US\$/bbl)	85.57	2.2%	(9.4%)	(4.4%)	4.4%	18.1%	29.1%	79.9%	51.5%
Natural Gas (US\$/mmd)	6.28	(14.3%)	(4.7%)	(30.8%)	(13.3%)	53.6%	51.2%	114.4%	98.9%
<b>Other</b>									
Baltic dry index (US\$/tonne/day)	1,324	-	0.2%	21.9%	(24.8%)	(40.3%)	(57.5%)	10.2%	(18.6%)
CBT corn futures (US\$/bu)	635	(4.9%)	(7.6%)	(5.1%)	(6.3%)	7.0%	10.1%	51.6%	84.2%
CBT wheat futures (US\$/bu)	737	(4.9%)	(12.9%)	(7.0%)	(20.0%)	(4.3%)	(8.6%)	27.6%	77.9%
CBT soybean futures (US\$/bu)	1,439	0.2%	(0.1%)	(4.8%)	5.4%	8.3%	15.6%	24.8%	44.7%
Lumber futures (US\$/1,000 bf)	396	(6.2%)	(12.0%)	(19.8%)	(6.3%)	(65.5%)	(56.7%)	(39.0%)	(9.0%)
Bitcoin / USD cross rate (US\$)	17,015	3.1%	(15.7%)	(14.8%)	(11.6%)	(64.1%)	(70.1%)	(11.2%)	56.1%
Ethereum / USD cross rate (US\$)	1,291	7.7%	(14.6%)	(17.7%)	(1.4%)	(65.6%)	(71.6%)	115.8%	NA
<b>Currencies</b>									
<b>Foreign Exchange Ratios (US\$ Cross)</b>									
US dollar index	104.55	(1.3%)	(6.1%)	(4.6%)	(6.8%)	9.3%	8.7%	14.7%	12.6%
Euro	0.95	(1.3%)	(6.8%)	(5.5%)	(7.0%)	7.9%	7.3%	15.0%	12.9%
British pound	0.81	(1.5%)	(7.2%)	(6.3%)	(9.0%)	10.2%	8.3%	8.8%	9.7%
Japanese yen	134.31	(3.5%)	(9.2%)	(4.2%)	(7.2%)	16.7%	18.7%	28.6%	19.7%
Canadian dollar	1.35	0.7%	(1.8%)	2.5%	(2.6%)	6.6%	5.1%	4.3%	6.2%
Australian dollar	1.47	(0.6%)	(6.5%)	0.3%	(5.7%)	7.0%	4.5%	9.2%	12.1%
Chinese yuan	7.05	(1.6%)	(3.2%)	2.2%	(0.9%)	11.0%	10.6%	7.5%	6.6%
Mexican peso	19.40	0.3%	(1.4%)	(2.7%)	(3.7%)	(5.5%)	(8.8%)	(2.8%)	4.1%
Chilean peso	883.60	(4.3%)	(6.2%)	0.8%	(8.8%)	3.7%	5.5%	17.0%	36.5%
Brazilian real	5.22	(3.3%)	1.4%	0.9%	(3.6%)	(6.4%)	(7.5%)	(0.2%)	60.2%
Argentine peso	168.09	1.5%	6.6%	20.8%	14.1%	63.6%	66.3%	106.3%	875.8%
Swiss franc	0.94	(0.9%)	(6.6%)	(4.5%)	(5.0%)	2.7%	1.8%	4.8%	(4.0%)
Turkish lira	18.64	0.2%	0.1%	2.5%	0.6%	40.1%	36.2%	137.1%	376.2%
Russian ruble	NA	NA	NA	NA	NA	NA	NA	NA	NA
Indian rupee	81.32	(0.4%)	(1.8%)	1.9%	(0.0%)	9.4%	8.4%	10.2%	26.2%

## GSCI Commodities Spot Index



Source: Bloomberg