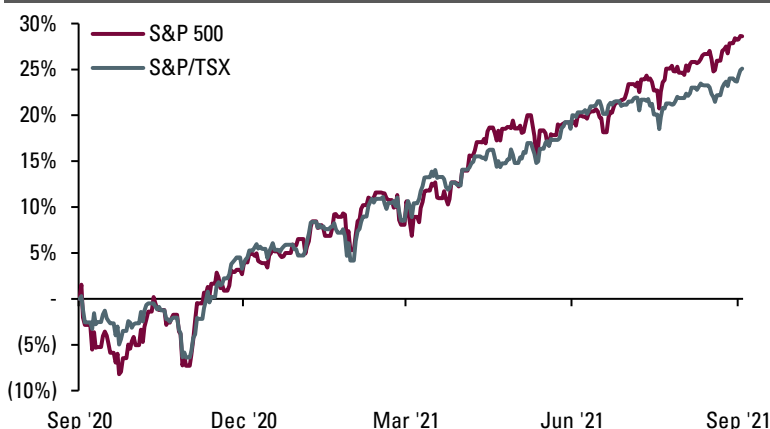


Equity Returns: Last Twelve Months



Summer Recap

Economics

- Canada's economy had its worst quarterly stretch since the start of the pandemic, contracting at an annualized rate of 1.1 per cent between April and June
- Statistics Canada said driving the drop in the second quarter of this year were declines in home resale activity and exports. Increased business and government spending, as well as new home construction and renovations in the quarter, weren't enough to make up the shortfall
- The Bank of Canada has decided to let inflation run above its two-per-cent target until the economy recovers, but now faces a more complicated policy-making landscape, said BMO chief economist Douglas Porter

Politics

- On Aug 15th Prime Minister Trudeau called an early election for Sep 20, saying he needed a new mandate to ensure voters approved of his Liberal government's plan to recover from the COVID-19 pandemic

Covid

- Statistics Canada says the economy lost 68,000 jobs in May as lockdowns to slow the spread of COVID-19 continued
- The unemployment rate was 8.2% in May, little changed from the 8.1% in April because the number of unemployed people in Canada overall stayed relatively steady
- Despite the losses, economists expect things will improve over the coming months as provinces are set to loosen restrictions and reopen economic activity after the second wave of the pandemic
- The delta-driven fourth wave of the pandemic has continued to grow, with case numbers rising sharply across western Canada
- In some areas, they've reached levels that prompted public-health restrictions during the second and third wave, raising the question of whether fall will bring yet another lockdown or set of stringent public health measures across the country

M&A

- AT&T's Warner Media announced \$43,000M merger with Discovery and it's now announced a new name for the combined company: Warner Bros. Discovery. AT&T said it would spin off WarnerMedia — the entertainment giant containing Warner Bros., HBO, DC Comics, and CNN, among many others — and that Discovery would take over the new company
- Canadian National Railway have agreed to re engage regarding a possible acquisition with Kansas City Southern. The initial offer had an implied enterprise value of \$33,600M. The combination is expected to be accretive to CN's Adjusted Diluted EPS, excluding incremental transaction-related amortization, in the first full year following CN's acquisition of control of KCS
- More M&A: Apollo acquires Yahoo from Verizon, MediaAmazon acquires MGM, Okta acquires Auth0, Ingram Micro acquired by PE firm Platinum Equity

Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	4,535	0.6%	3,237 - 4,537
S&P/TSX	20,821	0.9%	15,581 - 20,821
10Y Yield	1.32%	+2 bps	0.63% - 1.74%
10Y TIPS	(1.02%)	+6 bps	-1.20% - -0.59%
USD Index	92.0	(0.7%)	89.4 - 94.6
VIX Index	16.4	0.0	15.1 - 40.3
WTI	69.3/bbl	0.8%	\$35.79 - \$75.25
Gold	\$1,828/oz	0.6%	\$1,684 - \$1,970

Recent Transaction Activity: M&A / IPO / SEO

Name	Type	Value	Notes
AT&T	M&A	\$43,000M	AT&T (NYSE:T) and Discovery (NASDAQ:DISCA) announced a definitive agreement to create a standalone global entertainment company
CN	M&A	\$33,600M	CN (TSX:CNR, NYSE:CNI) and Kansas City Southern (NYSE:KSU) reengaged in a merger agreement to form a cross-continental railway
APOLLO	M&A	\$5,000M	Apollo Global Management (NYSE:APO) announced it has completed its acquisition of Yahoo from Verizon

Upcoming DFIC Events



AGM

- Annual General Meeting September 14th @ 5:00pm
- Several exciting announcements will be made, make sure not to miss this event!



Upcoming Positions

- Investment Council & Private Markets applications for Analyst positions open September 8th
- Prep your resumes and follow DFIC media for details

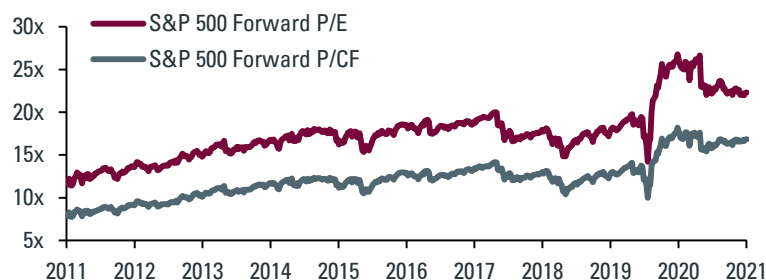


Coming Soon

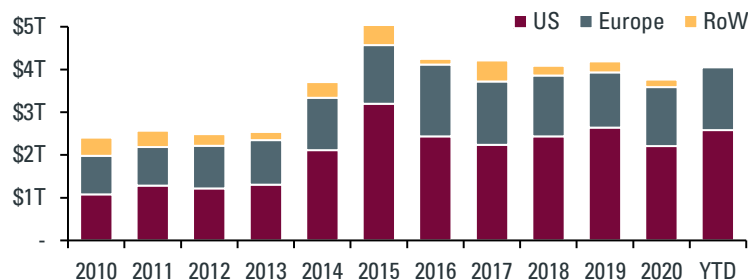
- More coming soon!

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
United States									
Equity Indices									
S&P 500 Index	4,535	0.6%	2.5%	8.2%	5.0%	20.7%	31.3%	56.1%	108.0%
Dow Jones Industrial Average	15,364	1.5%	4.1%	12.8%	5.8%	19.2%	34.1%	95.1%	192.6%
NASDAQ Composite Index	35,369	(0.2%)	0.7%	2.3%	2.1%	15.6%	25.0%	35.4%	91.3%
CBOE SPX Volatility Index	16.4	(1.0)	(2.6)	(2.6)	(0.1)	(7.3)	(18.2)	(4.3)	3.4
US Dollar Index	92.0	(0.7%)	(0.0%)	1.7%	(0.6%)	2.3%	(0.8%)	(7.0%)	(4.0%)
S&P 500 Sector Performance									
Consumer Discretionary	1,467	1.2%	0.9%	8.2%	2.0%	12.6%	18.5%	56.5%	128.9%
Consumer Staples	754	1.5%	1.9%	3.3%	4.8%	8.3%	12.2%	20.8%	34.6%
Energy	364	(1.4%)	(3.5%)	(12.0%)	(12.2%)	27.2%	39.3%	(13.3%)	(28.4%)
Financials	631	(2.5%)	3.0%	(0.8%)	2.6%	28.8%	51.8%	43.3%	91.0%
Healthcare	1,593	1.7%	1.9%	12.4%	7.4%	20.3%	28.6%	53.1%	90.1%
Industrial	882	(0.4%)	0.3%	(0.4%)	1.2%	17.7%	34.8%	40.6%	73.4%
Information Technology	2,796	0.9%	3.5%	16.0%	7.7%	22.0%	33.0%	103.3%	254.6%
Materials	535	(0.9%)	1.5%	(2.7%)	2.8%	17.3%	32.2%	52.2%	73.6%
Telecommunication Services	287	1.0%	5.3%	12.3%	7.5%	29.2%	37.5%	73.9%	65.6%
Utilities	351	1.4%	3.4%	6.2%	8.0%	10.1%	16.6%	9.3%	40.3%
Global Indices									
Americas									
S&P/TSX Composite	20,821	0.9%	2.2%	4.4%	3.3%	19.4%	26.6%	27.0%	40.7%
Mexico IPC Index	51,835	(1.1%)	0.4%	2.4%	2.9%	17.6%	42.3%	23.9%	8.5%
Brazil Bovespa Index	116,933	(3.1%)	(5.4%)	(9.8%)	(6.9%)	(1.8%)	16.1%	17.3%	96.1%
Europe									
EURO STOXX 50 Index	4,202	0.3%	2.0%	3.0%	3.0%	18.3%	27.2%	22.8%	36.4%
FTSE 100 Index	7,138	(0.1%)	0.5%	1.0%	0.2%	10.5%	22.0%	(1.8%)	3.5%
Germany DAX Index	15,781	(0.4%)	1.5%	1.0%	1.1%	15.0%	20.9%	32.5%	47.7%
France CAC 40 Index	6,690	0.1%	(0.5%)	2.8%	2.1%	20.5%	33.5%	22.4%	47.3%
Switzerland SMI Index	12,352	(0.7%)	1.6%	7.3%	3.1%	15.4%	20.9%	25.4%	48.9%
Asia									
Nikkei 225 Index	29,128	5.4%	5.4%	0.2%	1.5%	6.1%	24.1%	41.2%	72.1%
Hang Seng Index	25,902	1.9%	(1.1%)	(10.6%)	(10.1%)	(4.9%)	3.6%	1.5%	11.3%
S&P/ASX 200 Index	7,523	0.5%	0.6%	3.6%	3.5%	14.2%	23.1%	14.4%	40.0%

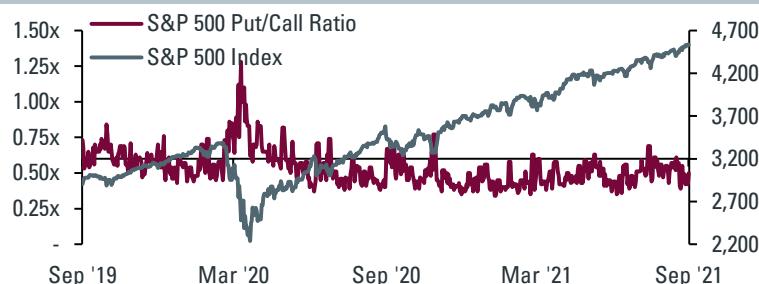
S&P 500 Valuation Multiples (10-year)



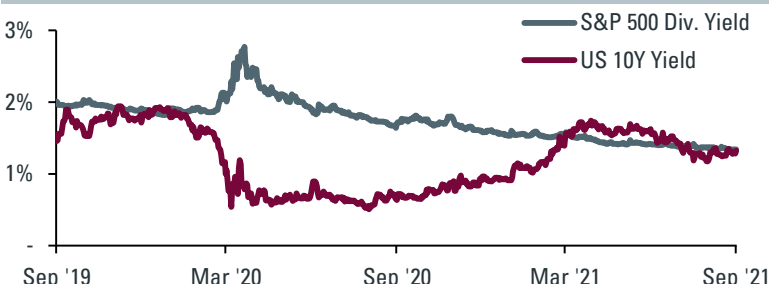
M&A Transaction Value



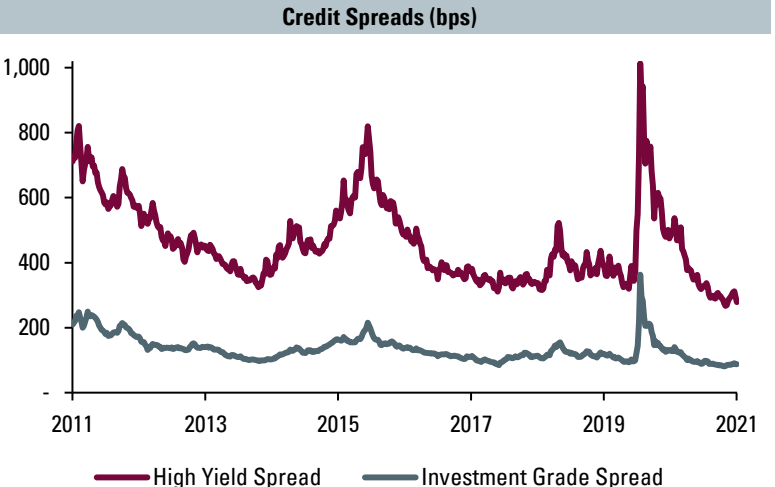
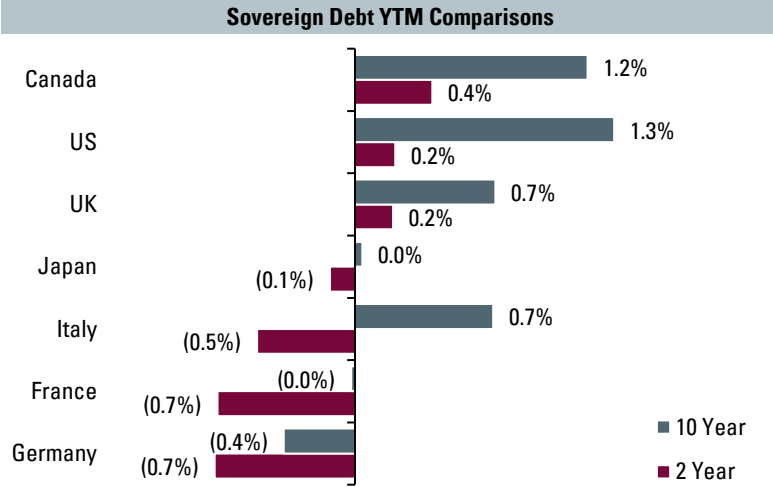
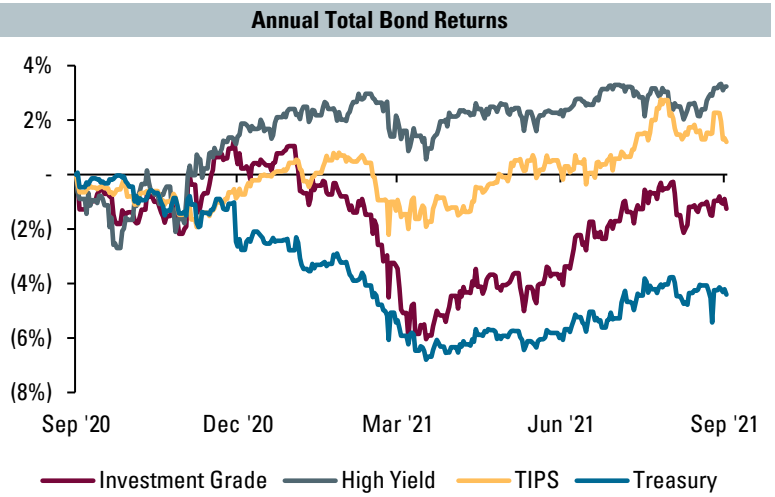
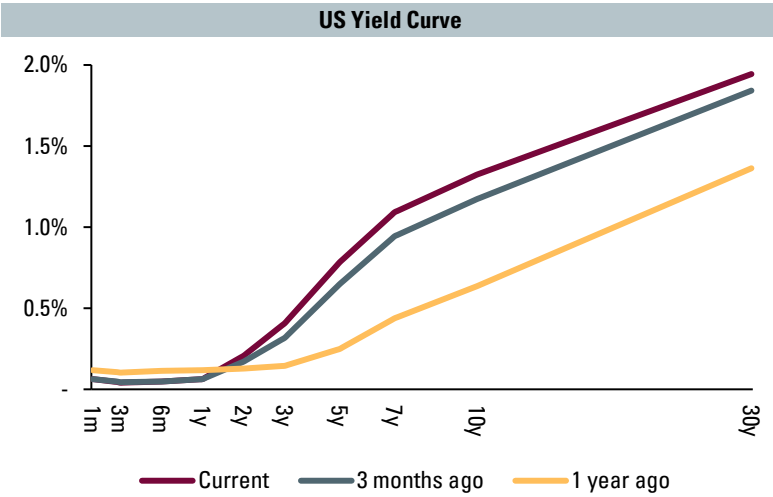
Put / Call Ratio



Dividend Yields



Description	Yield	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
North America									
US Treasury Yields									
3-month	0.04	-1	-0	2	-1	-3	-6	-192	-28
12-month	0.06	-	-	2	-1	-4	-6	-167	-52
2-year	0.21	-1	4	5	-5	9	8	-125	-58
10-year	1.32	2	15	-30	-14	41	69	-13	-28
30-year	1.94	2	10	-35	-12	30	58	-1	-34
5-year TIPS	-1.79	3	20	-4	-14	-16	-45	-182	-168
10-year TIPS	-1.02	6	18	-20	-12	7	3	-97	-114
30-year TIPS	-0.29	6	10	-26	-7	9	11	-65	-88
2-10-year spread	111.43	3	11	-35	-9	32	61	111	30
1-year inflation expectations	2.67	-0	-41	-73	-52	65	150	164	254
10-year inflation expectations	2.34	-5	-3	-9	-0	36	66	83	86
Canada Treasury Yields									
3-month	0.16	-2	-1	5	1	8	1	-146	-36
12-month	0.27	-1	2	7	3	10	4	-127	-30
2-year	0.40	-5	-2	7	-5	20	13	-92	-20
10-year	1.19	-1	7	-33	-20	51	65	7	13
Fixed Income Indices									
USD High Yield	2.79	-15	-27	-16	14	-81	-201	-117	-209
USD Investment Grade	0.88	-	-	3	7	-8	-40	-33	-49
US 3-month LIBOR	0.12	-0	-1	-2	-3	-12	-13	-201	-72
US12-month LIBOR	0.22	-1	-1	-2	-2	-12	-20	-171	-134

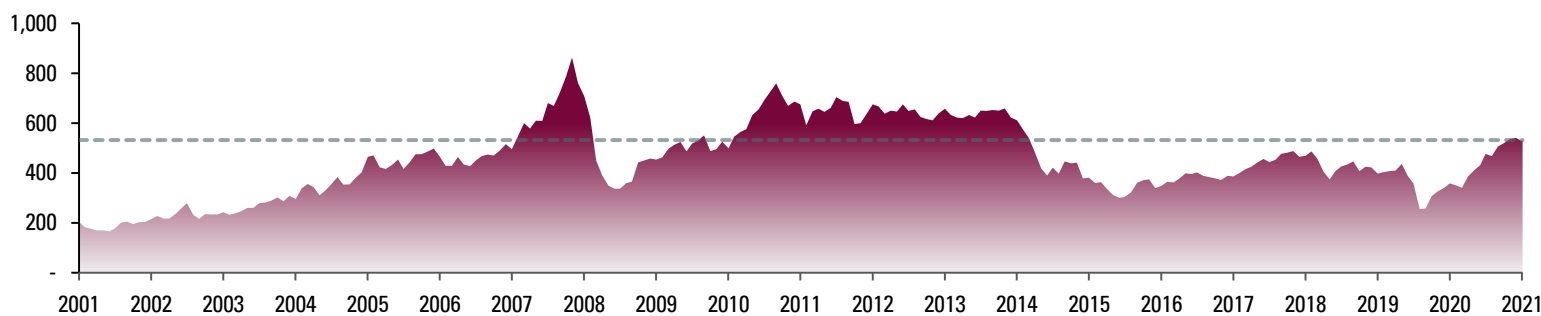


Currencies & Commodities

September 3, 2021

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
Commodities									
Precious Metals									
Gold spot (US\$/oz)	1,828	0.6%	1.0%	(2.3%)	2.9%	(3.7%)	(5.3%)	18.1%	37.9%
Silver spot (US\$/oz)	24.72	2.9%	(3.2%)	(9.9%)	(5.1%)	(6.4%)	(7.0%)	28.3%	27.1%
Platinum spot (US\$/oz)	1,027	1.4%	(2.4%)	(11.6%)	(5.5%)	(4.2%)	15.1%	7.1%	(3.5%)
Palladium spot (US\$/oz)	2,420	(0.1%)	(8.7%)	(14.9%)	(12.5%)	(1.2%)	4.9%	56.8%	256.2%
Base and Industrial Metals									
LME copper spot (US\$/lb)	4.25	0.1%	(2.3%)	(6.1%)	0.2%	20.9%	41.6%	69.1%	103.2%
LME lead spot (US\$/lb)	1.08	(3.1%)	(2.1%)	8.6%	6.3%	20.8%	24.6%	19.4%	22.8%
LME zinc spot (US\$/lb)	1.35	0.0%	0.5%	0.2%	1.6%	9.6%	20.0%	35.0%	27.1%
LME nickel spot (US\$/lb)	8.84	3.1%	0.9%	8.6%	7.8%	17.9%	28.8%	8.8%	97.3%
LME aluminum spot (US\$/lb)	1.22	0.8%	3.9%	13.0%	8.7%	36.3%	54.6%	57.2%	69.3%
NYME coil steel (US\$/tonne)	1,941	-	5.2%	21.3%	7.1%	164.1%	242.9%	NA	NA
Energy									
WTI (US\$/bbl)	69.29	0.8%	(1.8%)	0.7%	(7.9%)	42.8%	67.5%	28.5%	55.9%
ICE Brent (US\$/bbl)	72.61	1.3%	1.2%	4.0%	(2.1%)	42.7%	51.5%	31.1%	24.4%
Natural Gas (US\$/mmd)	4.71	7.4%	16.9%	53.4%	30.1%	71.9%	64.0%	95.4%	52.9%
Other									
Baltic dry index (US\$/tonne/day)	3,944	(6.9%)	20.2%	59.5%	18.2%	188.7%	182.7%	57.7%	447.8%
CBT corn futures (US\$/bu)	508	(9.0%)	(7.7%)	(23.3%)	(29.4%)	5.0%	47.5%	45.2%	60.5%
CBT wheat futures (US\$/bu)	715	(0.6%)	(1.4%)	5.7%	8.5%	11.6%	31.5%	59.8%	91.4%
CBT soybean futures (US\$/bu)	1,283	(5.6%)	(7.8%)	(17.2%)	(11.3%)	(2.5%)	32.4%	49.8%	32.5%
Lumber futures (US\$/1,000 bf)	547	12.8%	(9.8%)	(58.7%)	(25.6%)	(37.3%)	(34.1%)	47.8%	81.0%
Bitcoin / USD cross rate (US\$)	50,152	2.5%	31.7%	29.6%	50.1%	71.5%	365.0%	368.2%	8633.8%
Currencies									
Foreign Exchange Ratios (US\$ Cross)									
US dollar index	92.04	(0.7%)	(0.0%)	1.7%	(0.6%)	2.3%	(0.8%)	(7.0%)	(4.0%)
Euro	0.84	(0.7%)	(0.1%)	2.1%	(0.2%)	2.8%	(0.2%)	(7.6%)	(6.1%)
British pound	0.72	(0.7%)	0.4%	1.8%	(0.7%)	(1.4%)	(4.2%)	(12.8%)	(4.1%)
Japanese yen	109.71	(0.1%)	0.6%	(0.5%)	(1.6%)	6.3%	3.3%	3.6%	5.6%
Canadian dollar	1.25	(0.8%)	(0.1%)	3.4%	0.7%	(1.6%)	(4.6%)	(6.1%)	(3.6%)
Australian dollar	1.34	(1.9%)	(0.8%)	2.7%	0.2%	3.2%	(2.4%)	(9.3%)	1.6%
Chinese yuan	6.46	(0.3%)	(0.2%)	0.8%	(0.2%)	(1.1%)	(5.7%)	(10.1%)	(3.4%)
Mexican peso	19.93	(1.4%)	0.2%	(1.2%)	(0.4%)	0.1%	(8.0%)	(0.2%)	7.3%
Chilean peso	767.75	(1.9%)	(1.3%)	6.6%	3.6%	7.9%	(1.0%)	5.8%	14.3%
Brazilian real	5.19	(0.2%)	(0.1%)	2.3%	2.8%	(0.1%)	(1.9%)	24.6%	59.4%
Argentine peso	97.87	0.3%	1.1%	3.2%	2.2%	16.3%	31.6%	76.8%	553.3%
Swiss franc	0.91	0.2%	1.1%	1.1%	(1.3%)	3.1%	0.4%	(7.5%)	(6.9%)
Turkish lira	8.32	(0.3%)	(1.0%)	(4.3%)	(3.9%)	11.9%	12.0%	45.3%	182.1%
Russian ruble	72.73	(1.1%)	(0.3%)	(0.7%)	(0.9%)	(2.3%)	(3.4%)	8.9%	11.7%
South African rand	14.31	(2.8%)	0.0%	4.9%	(0.8%)	(2.6%)	(14.4%)	(5.2%)	(1.2%)
Indian rupee	73.02	(0.9%)	(1.7%)	0.1%	(2.1%)	(0.2%)	(0.6%)	0.9%	9.3%

GSCI Commodities Spot Index



Sources: Bloomberg