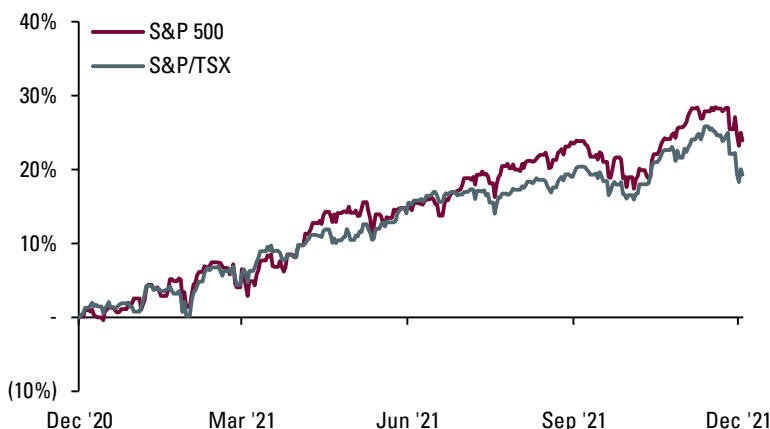


## Equity Returns: Last Twelve Months



## Weekly Update

### Economics

- Canada's economy grew 1.3% in the third quarter, following a 0.8% contraction in the second quarter. The growth was driven by increased consumer spending on services and semi-durable goods.
- Canada added 154,000 jobs in November, moving the unemployment rate to 6.0% from 6.7%. Employment last month was about 186,000 above pre-pandemic levels.
- Finance Minister Chrystia Freeland will deliver Canada's fall economic and fiscal update on December 14th. Areas of focus will include inflationary challenges, international trade, and extension of Covid-19 benefits.

### Politics

- President Biden announced his plan to fight Covid-19 during the winter. The president said his plan will focus more on increasing accessibility to testing and booster shots, rather than expanding restrictions or vaccine mandates.
- President Biden met with the CEOs of several large retailers and grocers to discuss supply chain strategies to overcome holiday shortages.
- The US and its allies will restart talks with Iran on Monday about its nuclear weapon development program.

### Markets

- The US has confirmed multiple cases of the new coronavirus variant, known as Omicron, in 5 states. The first case was detected on Wednesday in California, which caused major indices to fall sharply this past week.
- Twitter's Chief Technology Officer Parag Agrawal will replace Jack Dorsey as CEO. Dorsey stated he will be focusing on leading Square, which changed its name this week to Block, as the company seeks to expand beyond its original credit card-reader business to focus on blockchain technologies.
- Charlie Munger said the markets are overvalued and now "even crazier" than during the dot-com bubble. Munger also said he wishes cryptocurrencies had 'never been invented' and admires China for banning them.
- Federal Reserve Chairman Jerome Powell expects policymakers will discuss accelerating the timeline for the tapering of monthly bond purchases, which can increase interest rates. Powell also retires the word "transitory" in describing inflation.
- Didi, a Chinese ride-hailing company, had its shares fall 22% on Friday as the firm announced plans to de-list from the NYSE. The company intends to re-list its shares in Hong Kong.
- During their quarterly earnings releases, the Big 6 Canadian banks all announced plans to increase their dividends. CIBC's and TD's payouts will grow by 10%, Scotia's by 11%, RBC's by 12%, National's by 23%, and BMO's by 25%.
- Nvidia's \$40B acquisition of UK chip designer Arm is highly unlikely to be completed. The deal is facing a growing number of regulatory probes worldwide.

## Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	4,538	(1.2%)	3,647 - 4,705
S&P/TSX	20,633	(2.3%)	17,297 - 21,769
10Y Yield	1.34%	-13 bps	0.89% - 1.74%
10Y TIPS	(1.11%)	-2 bps	-1.20% - -0.59%
USD Index	96.1	0.0%	89.4 - 96.9
VIX Index	30.7	2.1	15.0 - 37.2
WTI	66.3/bbl	(2.8%)	\$44.55 - \$84.65
Gold	\$1,783/oz	(1.1%)	\$1,684 - \$1,950

## Recent Transaction Activity

Name	Type	Value	Notes
IMMOFINANZ	M&A	\$4.4B	CPI Property Group SA (ETR:05G) announced the acquisition of Immofinanz AG (VIE:IIA).
JX	M&A	\$1.7B	ENEOS Holdings Inc. (TYO:5020) announced the sale of JX Nippon Exploration & Production Ltd to Neo Energy Upstream Ltd.
blueprism	M&A	\$1.5B	SS&C Technologies Holdings Inc (NASDAQ:SSNC) announced the acquisition of Blue Prism Group plc (LON:PRSM).

## Upcoming DFIC Events

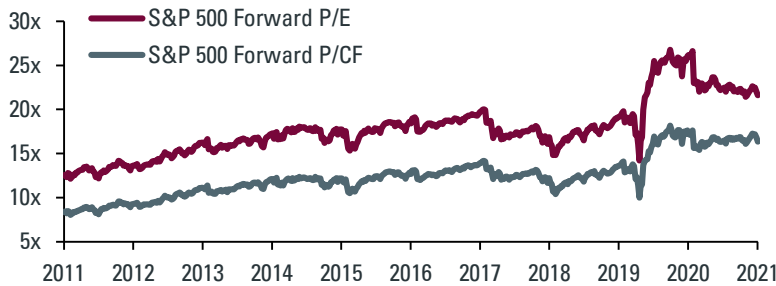


Good Luck!

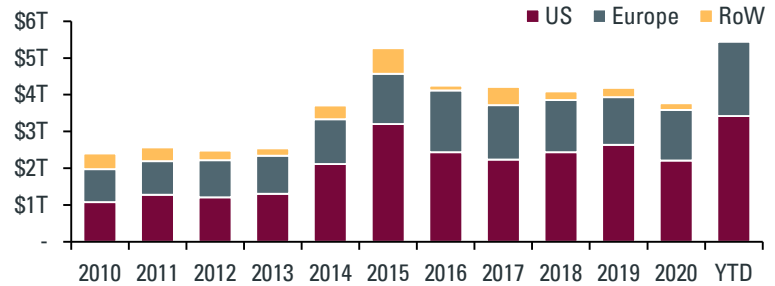
- Best of luck with your exams!
- DFIC will continue to host more events next semester.

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
<b>United States</b>									
<b>Equity Indices</b>									
S&P 500 Index	4,538	(1.2%)	(2.6%)	0.1%	4.2%	20.8%	23.8%	46.7%	107.0%
NASDAQ Composite Index	15,085	(2.6%)	(4.6%)	(1.8%)	3.6%	17.0%	21.9%	77.0%	187.0%
Dow Jones Industrial Average	34,580	(0.9%)	(4.4%)	(2.2%)	0.7%	13.0%	15.4%	25.7%	80.4%
CBOE SPX Volatility Index	30.7	1.1	14.6	13.3	8.5	6.9	8.4	13.7	15.6
US Dollar Index	96.1	0.0%	2.4%	4.4%	2.2%	6.9%	6.0%	(1.7%)	(4.6%)
<b>S&amp;P 500 Sector Performance</b>									
Consumer Discretionary	1,575	(2.4%)	(3.3%)	7.4%	9.5%	20.9%	23.4%	66.8%	144.0%
Consumer Staples	745	(0.5%)	(1.1%)	(1.3%)	4.0%	7.0%	8.3%	17.4%	44.1%
Energy	415	(0.8%)	(4.5%)	14.1%	1.6%	45.1%	44.5%	(2.2%)	(24.0%)
Financials	631	(2.0%)	(6.3%)	(0.0%)	(0.5%)	28.7%	33.0%	29.0%	68.3%
Healthcare	1,517	(1.1%)	(3.8%)	(4.7%)	2.2%	14.6%	17.2%	33.0%	92.4%
Industrials	862	(1.0%)	(2.8%)	(2.2%)	2.8%	15.0%	16.1%	28.7%	59.6%
Information Technology	2,896	(0.4%)	0.7%	3.6%	8.8%	26.4%	32.1%	92.0%	270.7%
Materials	534	(1.4%)	(2.5%)	(0.1%)	5.8%	17.2%	21.2%	44.6%	70.8%
Telecommunication Services	259	(2.8%)	(6.3%)	(9.8%)	(5.2%)	16.6%	17.1%	46.5%	58.4%
Utilities	341	1.0%	0.1%	(3.1%)	5.0%	6.8%	6.9%	7.3%	44.4%
<b>Global Indices</b>									
<b>Americas</b>									
S&P/TSX Composite	20,633	(2.3%)	(3.0%)	(0.9%)	2.4%	18.4%	18.6%	22.1%	37.1%
Mexico IPC Index	50,597	2.2%	(2.5%)	(2.4%)	(0.9%)	14.8%	15.2%	19.6%	13.6%
Brazil Bovespa Index	105,070	2.8%	(0.5%)	(10.1%)	(6.9%)	(11.7%)	(6.4%)	(3.6%)	74.2%
<b>Europe</b>									
EURO STOXX 50 Index	4,080	(0.2%)	(5.3%)	(2.9%)	1.1%	14.8%	16.0%	13.0%	35.3%
FTSE 100 Index	7,122	1.1%	(1.7%)	(0.2%)	1.4%	10.2%	9.7%	(0.5%)	5.8%
Germany DAX Index	15,170	(0.6%)	(4.9%)	(3.9%)	0.1%	10.6%	14.5%	16.8%	44.3%
France CAC 40 Index	6,766	0.4%	(2.7%)	1.1%	3.8%	21.9%	21.4%	18.1%	49.4%
Switzerland SMI Index	12,176	(0.2%)	(1.7%)	(1.4%)	5.2%	13.8%	17.7%	19.0%	56.4%
<b>Asia</b>									
Nikkei 225 Index	28,030	(2.5%)	(5.1%)	(3.8%)	(2.6%)	2.1%	4.6%	19.9%	52.1%
Hang Seng Index	23,767	(1.3%)	(5.0%)	(8.2%)	(3.3%)	(12.7%)	(11.1%)	(9.9%)	5.3%
S&P/ASX 200 Index	7,241	(0.5%)	(2.1%)	(3.7%)	0.8%	9.9%	9.5%	7.9%	33.0%

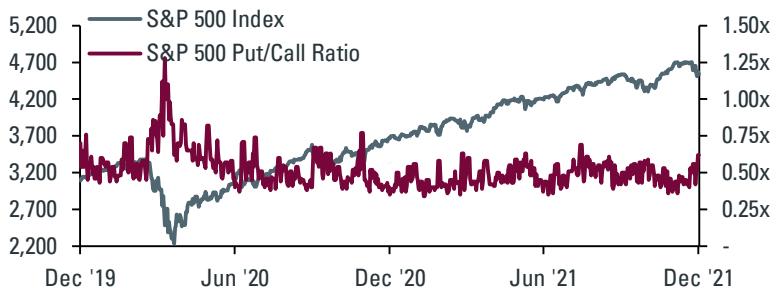
**S&P 500 Valuation Multiples (10-year)**



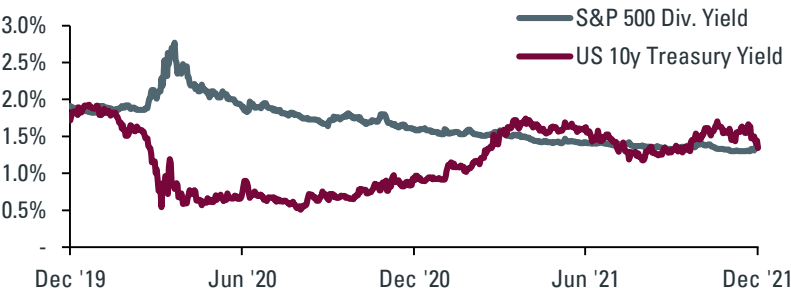
**M&A Transaction Value**



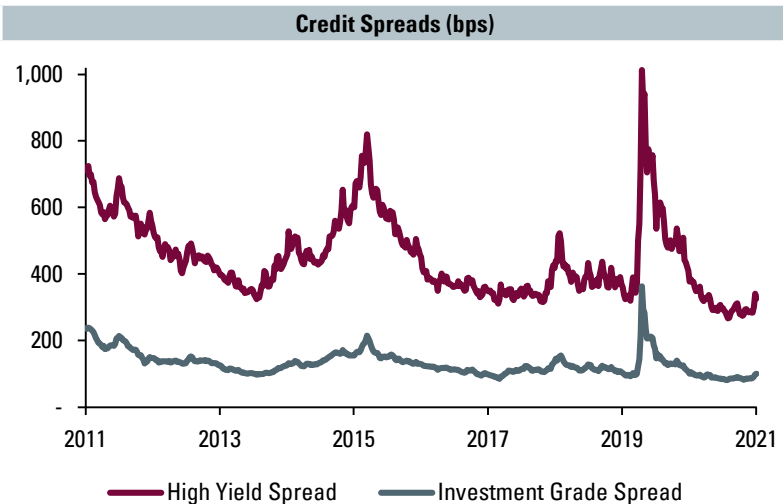
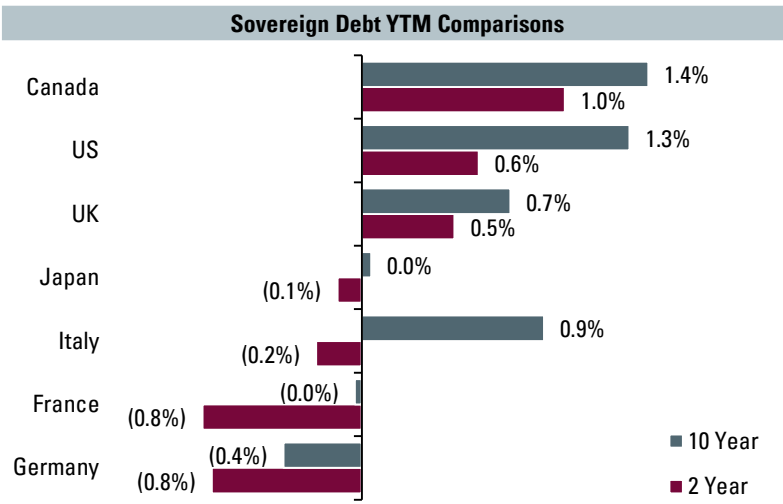
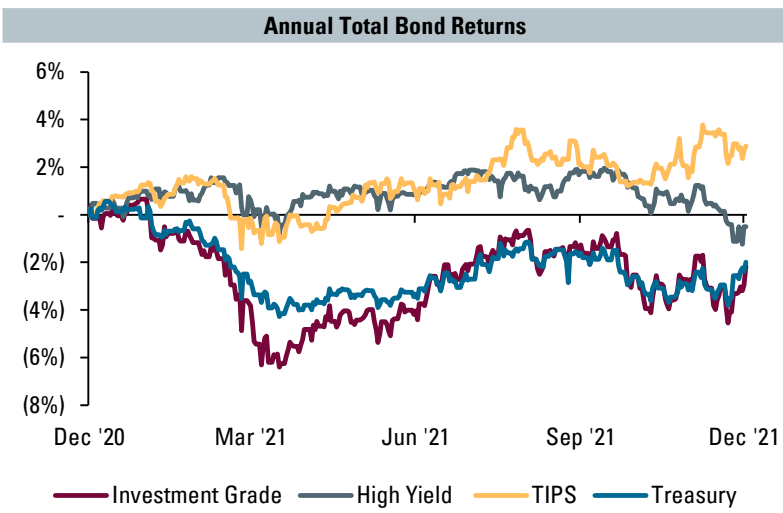
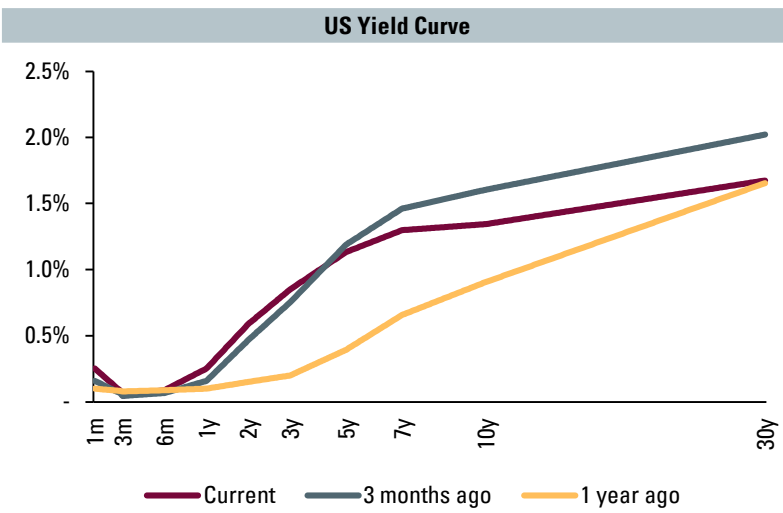
**Put/Call Ratio**



**Dividend Yields**



Description	Yield	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
<b>North America</b>									
<b>US Treasury Yields</b>									
3-month	0.05	0	0	1	1	-2	-3	-151	-42
12-month	0.25	8	9	19	18	15	15	-130	-52
2-year	0.59	9	12	38	33	47	44	-95	-51
10-year	1.35	-13	-26	2	-12	43	44	-37	-104
30-year	1.68	-15	-35	-27	-36	3	2	-49	-139
5-year TIPS	-1.62	18	9	17	5	1	-21	-165	-161
10-year TIPS	-1.11	-2	-15	-9	-20	-2	-14	-120	-157
30-year TIPS	-0.60	-12	-29	-31	-35	-22	-26	-104	-156
2-10-year spread	74.97	-22	-38	-36	-45	-4	0	58	-54
1-year inflation expectations	3.74	-5	55	107	103	172	235	256	296
10-year inflation expectations	2.44	-11	-12	10	6	46	57	80	50
<b>Canada Treasury Yields</b>									
3-month	0.04	-5	-12	-12	-8	-3	-8	-161	-47
12-month	0.75	8	3	48	46	58	54	-93	14
2-year	1.02	9	-1	62	51	82	75	-54	29
10-year	1.44	-17	-29	25	-3	76	70	-1	-18
<b>Fixed Income Indices</b>									
USD High Yield	3.26	-15	35	47	33	-34	-59	-65	-124
USD Investment Grade	1.00	2	15	12	16	4	1	-6	-29
US 3-month LIBOR	0.18	0	4	6	5	-6	-5	-171	-77
US 12-month LIBOR	0.46	5	10	23	22	11	12	-148	-119



Source: Bloomberg

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
<b>Commodities</b>									
<b>Precious Metals</b>									
Gold spot (US\$/oz)	1,783	(1.1%)	0.8%	(2.4%)	1.3%	(6.1%)	(3.1%)	20.7%	51.5%
Silver spot (US\$/oz)	22.52	(2.7%)	(4.2%)	(8.9%)	(0.1%)	(14.7%)	(6.4%)	31.2%	34.5%
Platinum spot (US\$/oz)	936	(2.3%)	(9.3%)	(8.8%)	(4.2%)	(12.7%)	(9.4%)	2.9%	0.7%
Palladium spot (US\$/oz)	1,817	3.0%	(9.5%)	(24.9%)	(5.4%)	(25.8%)	(21.6%)	(2.2%)	144.2%
<b>Base and Industrial Metals</b>									
LME copper spot (US\$/lb)	4.32	(1.2%)	(3.2%)	1.6%	4.4%	22.9%	23.9%	63.7%	65.8%
LME lead spot (US\$/lb)	1.01	(2.8%)	(7.9%)	(6.4%)	3.5%	13.1%	9.0%	18.4%	(1.9%)
LME zinc spot (US\$/lb)	1.51	(0.2%)	(1.4%)	11.4%	10.8%	22.0%	21.0%	49.6%	24.8%
LME nickel spot (US\$/lb)	9.20	0.3%	2.6%	4.1%	11.9%	22.7%	27.3%	49.2%	82.4%
LME aluminum spot (US\$/lb)	1.20	1.1%	(2.1%)	(1.8%)	(7.6%)	33.9%	30.6%	46.9%	54.4%
NYME coil steel (US\$/tonne)	1,615	0.6%	(1.5%)	(9.2%)	(2.0%)	130.1%	160.9%	NA	NA
<b>Energy</b>									
WTI (US\$/bbl)	66.26	(2.8%)	(18.1%)	(4.4%)	(12.7%)	36.6%	45.2%	18.1%	28.2%
ICE Brent (US\$/bbl)	69.88	(2.4%)	(13.5%)	(1.4%)	(10.1%)	38.4%	46.7%	24.3%	16.7%
Natural Gas (US\$/mmd)	4.13	(24.6%)	(28.5%)	(15.8%)	(29.4%)	37.5%	40.3%	51.0%	26.9%
<b>Other</b>									
Baltic dry index (US\$/tonne/day)	3,115	12.6%	7.7%	(21.0%)	(40.1%)	128.0%	162.0%	94.0%	160.0%
CBT corn futures (US\$/bu)	586	(0.1%)	3.9%	15.4%	8.2%	21.1%	38.7%	57.5%	73.6%
CBT wheat futures (US\$/bu)	795	(3.8%)	1.7%	11.2%	5.2%	24.0%	39.0%	49.8%	105.0%
CBT soybean futures (US\$/bu)	1,267	1.2%	2.9%	(1.2%)	1.7%	(3.6%)	8.5%	45.5%	23.3%
Lumber futures (US\$/1,000 bf)	907	18.3%	48.8%	65.7%	45.0%	3.8%	37.4%	127.9%	168.9%
Bitcoin / USD cross rate (US\$)	53,655	(0.7%)	(14.5%)	7.0%	11.5%	83.4%	175.7%	632.0%	6832.2%
Ethereum / USD cross rate (US\$)	4,217	3.6%	(8.7%)	7.7%	28.1%	477.7%	585.0%	2744.5%	NA
<b>Currencies</b>									
<b>Foreign Exchange Ratios (US\$ Cross)</b>									
US dollar index	96.12	0.0%	2.4%	4.4%	2.2%	6.9%	6.0%	(1.7%)	(4.6%)
Euro	0.88	0.1%	2.6%	5.0%	2.5%	8.0%	7.4%	(2.0%)	(5.7%)
British pound	0.76	0.8%	3.4%	4.7%	2.3%	3.3%	1.6%	(1.8%)	(3.8%)
Japanese yen	112.80	(0.5%)	(1.1%)	2.8%	1.6%	9.3%	8.6%	3.8%	(0.6%)
Canadian dollar	1.28	0.4%	3.6%	2.5%	1.5%	0.9%	(0.1%)	(3.4%)	(3.4%)
Australian dollar	1.43	1.8%	6.4%	6.5%	3.8%	9.9%	6.3%	(2.2%)	6.6%
Chinese yuan	6.38	(0.3%)	(0.5%)	(1.2%)	(1.1%)	(2.3%)	(2.5%)	(9.7%)	(7.3%)
Mexican peso	21.27	(3.0%)	3.6%	6.8%	4.0%	6.9%	6.9%	8.8%	3.1%
Chilean peso	841.25	1.1%	3.5%	9.6%	4.7%	18.2%	12.0%	4.8%	25.4%
Brazilian real	5.65	0.9%	1.8%	8.9%	5.4%	8.7%	9.6%	34.4%	62.6%
Argentine peso	101.16	0.4%	1.3%	3.4%	2.4%	20.2%	24.0%	68.8%	535.0%
Swiss franc	0.92	(0.6%)	0.6%	0.4%	(1.5%)	3.5%	2.9%	(7.1%)	(9.3%)
Turkish lira	13.70	11.1%	42.1%	64.6%	54.7%	84.2%	76.3%	138.6%	289.2%
Russian ruble	73.89	(2.3%)	3.0%	1.6%	1.6%	(0.7%)	(0.7%)	15.2%	15.6%
Indian rupee	75.17	0.4%	1.0%	2.9%	1.4%	2.8%	1.7%	4.9%	10.2%

## GSCI Commodities Spot Index

