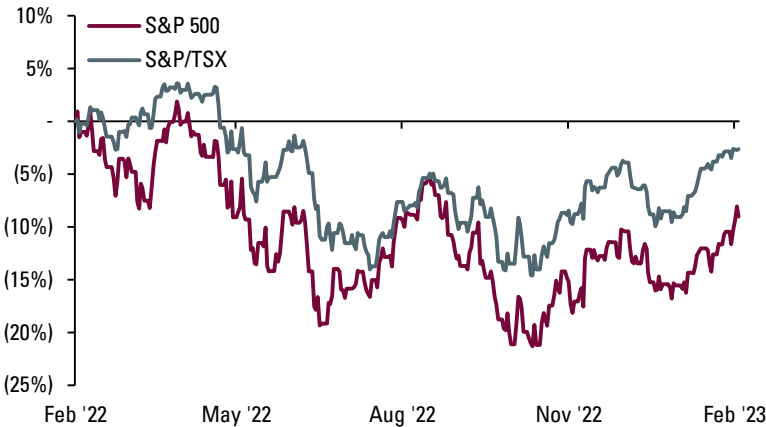


Equity Returns: Last Twelve Months



Weekly Update

Economics

- The January US jobs report showed a surprising addition of 517,000 new jobs. The unemployment rate fell to a historic low of 3.4% from 3.5%.
- The Federal Reserve raised its benchmark rate by 25 basis points to a range of 4.5% to 4.75%, marking the eighth consecutive rate hike since March 2022.

Politics

- The European Union has agreed to impose a cap of \$100 per barrel on Russian diesel exports as part of efforts to limit Russia's revenues as the proposal received formal approval from the Group of Seven (G-7).
- The Chinese surveillance balloon that was discovered near sensitive nuclear sites in Montana, was shot down by an F-22 fighter jet. However, the Chinese Foreign Ministry has stated that the balloon was civilian in nature and its presence near the sites was an accident.

Markets

- At market close, the S&P 500 and Nasdaq showed gains of 1.6% and 3.3% respectively, while the Dow Jones Industrial Average slipped 0.15%. The Nasdaq posted its 5th straight weekly gain despite heavy selling after Apple Inc. (APPL), Alphabet Inc. (GOOGL) and Amazon.com Inc. (AMZN) reported disappointing earnings Thursday.
- Meta (META) stocks ended the week with an increase of over 20% after strong results in the fourth quarter. CEO Mark Zuckerberg has stated that "efficiency" will be a key theme for the company in 2023, along with capitalizing on the growth of the AI industry.
- Starbucks (SBUX) has reported a significant decline in transactions at its cafes in China, its second-largest market, with a drop of nearly 30% year-over-year in the most recent quarter.
- Japan's Government Pension Investment Fund (GPIF), the world's biggest pension fund, posted a fourth straight quarterly loss. It's the longest losing streak in 20 years.
- Ford (F) missed analyst expectations by a wide margin for its fourth-quarter earnings due to issues with costs and the supply chain. CEO Jim Farley said, "We have to change our cost profile."
- The recent fraud allegations against the Adani Group (ADANIENT) has resulted in a loss of over \$112 billion in market value, with the founder, Gautam Adani, losing \$58 billion within just six trading days.
- The European Central Bank (ECB) hiked the benchmark interest rate by 50 basis points and said it would raise interest rates by another 0.5% in March. The ECB is expected to raise the rate until the inflation rate comes down to the 2% target level.

Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	4,136	1.6%	3,577 - 4,632
S&P/TSX	20,758	0.2%	18,206 - 22,087
10Y Yield	3.52%	+2 bps	1.73% - 4.24%
10Y TIPS	1.30%	+11 bps	-1.08% - 1.75%
USD Index	102.9	1.0%	95.4 - 114.1
VIX Index	18.3	(0.2)	17.9 - 36.5
WTI	73.4/bbl	(7.9%)	\$71.02 - \$123.70
Gold	\$1,865/oz	(3.3%)	\$1,622 - \$2,051

Recent Transaction Activity

Name	Type	Value	Notes
FirstEnergy	M&A	\$3.5B	FirstEnergy Corp (NYSE: FE) announced the sale of FirstEnergy Transmission LLC to Brookfield Corp (NYSE: BN).
TITAN	M&A	\$2.0B	A consortium led by The Carlyle Group Inc (NASDAQ: CG) announced the sale of Titan Acquisition Holding to Lone Star Global Acquisitions Ltd.
FOCUS	M&A	\$4.1B	Focus Financial Partners Inc (NASDAQ: FOCS) received a proposal from Clayton, Dublier, and Rice (CD&R) to take it private.

DFIC Notices



Virtual Fireside Chat

- Scott Craig, Managing Director at Goldman Sachs, will join us for a **Virtual Fireside Chat** this upcoming Tuesday. We will be hosting this session over **Zoom on Tuesday, February 7th from 5:30 to 6:30 PM.**



Diversity in Finance

- The DFIC x CIBC Capital Markets **Diversity in Finance Conference** is here for everyone that has signed up! Join us on **Wednesday, February 8th starting at 1:30 PM at CIBC Square.**

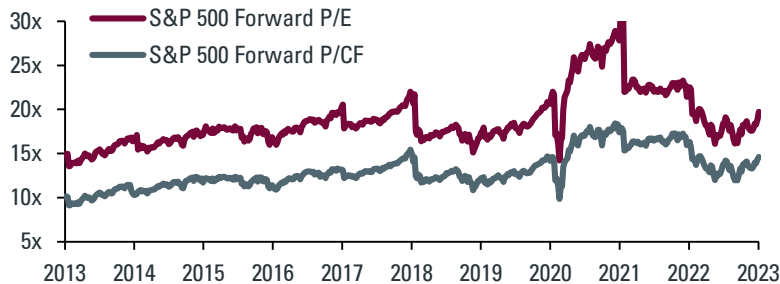


Interview Workshops

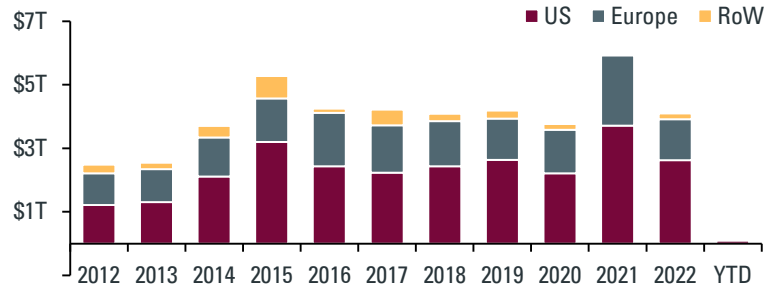
- Next week we are hosting **3 Interview Prep Workshops hosted by professionals**, to help you prepare for interviews in Investment Banking, Private Equity, and Sales & Trading. Join us on February 14th from 5:30 to 7:30 PM and February 16th from 5:30 to 6:30 PM.

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
United States									
Equity Indices									
S&P 500 Index	4,136	1.6%	8.2%	11.2%	7.7%	7.7%	(7.6%)	8.0%	49.8%
NASDAQ Composite Index	12,007	3.3%	15.6%	16.1%	14.7%	14.7%	(13.5%)	(11.8%)	65.8%
Dow Jones Industrial Average	33,926	(0.2%)	2.4%	6.0%	2.3%	2.3%	(3.4%)	10.4%	32.9%
CBOE SPX Volatility Index	18.3	(1.2)	(5.6)	(8.0)	(4.3)	(4.3)	(7.0)	(5.6)	0.0
US Dollar Index	102.9	1.0%	(1.5%)	(8.9%)	(0.6%)	(0.6%)	7.9%	12.9%	15.4%
S&P 500 Sector Performance									
Consumer Discretionary	1,177	2.2%	17.7%	11.2%	17.0%	17.0%	(16.2%)	(13.5%)	39.9%
Consumer Staples	767	0.6%	(1.3%)	3.7%	(1.6%)	(1.6%)	(4.3%)	15.3%	31.7%
Energy	659	(5.9%)	1.7%	(5.2%)	(2.0%)	(2.0%)	27.4%	109.4%	22.8%
Financials	609	0.9%	6.4%	10.0%	6.8%	6.8%	(7.2%)	21.5%	24.9%
Healthcare	1,546	(0.1%)	(2.2%)	2.1%	(2.5%)	(2.5%)	(0.0%)	15.4%	53.8%
Industrials	870	1.7%	4.5%	10.0%	4.7%	4.7%	1.7%	17.6%	32.6%
Information Technology	2,475	3.7%	15.1%	19.0%	14.0%	14.0%	(11.1%)	5.4%	114.4%
Materials	526	0.0%	7.5%	14.6%	7.4%	7.4%	(1.0%)	15.1%	38.7%
Telecommunication Services	193	5.3%	19.2%	28.6%	20.8%	20.8%	(20.9%)	(16.6%)	16.9%
Utilities	345	(1.5%)	(3.8%)	1.9%	(3.7%)	(3.7%)	(1.6%)	8.1%	36.3%
Global Indices									
Americas									
S&P/TSX Composite	20,758	0.2%	6.8%	7.9%	7.1%	7.1%	(1.6%)	15.9%	33.0%
Mexico IPC Index	54,049	(1.3%)	10.2%	7.6%	11.5%	11.5%	5.7%	23.0%	7.2%
Brazil Bovespa Index	108,523	(3.4%)	4.2%	(7.2%)	(1.1%)	(1.1%)	(2.8%)	(9.4%)	29.1%
Europe									
EURO STOXX 50 Index	4,258	1.9%	9.7%	18.5%	12.2%	12.2%	2.8%	18.0%	20.9%
FTSE 100 Index	7,902	1.8%	4.6%	9.9%	6.0%	6.0%	5.0%	21.4%	6.2%
Germany DAX Index	15,476	2.2%	9.1%	17.9%	11.2%	11.2%	0.7%	11.1%	21.0%
France CAC 40 Index	7,234	1.9%	9.2%	15.9%	11.7%	11.7%	3.3%	30.0%	34.8%
Switzerland SMI Index	11,349	0.2%	3.4%	6.0%	5.8%	5.8%	(7.2%)	5.3%	23.1%
Asia									
Nikkei 225 Index	27,509	0.5%	5.4%	(0.6%)	5.4%	5.4%	1.0%	(4.0%)	18.2%
Hang Seng Index	21,660	(4.5%)	7.5%	41.2%	9.5%	9.5%	(9.0%)	(26.1%)	(33.6%)
S&P/ASX 200 Index	7,558	0.9%	8.8%	10.2%	7.4%	7.4%	6.8%	10.7%	23.5%

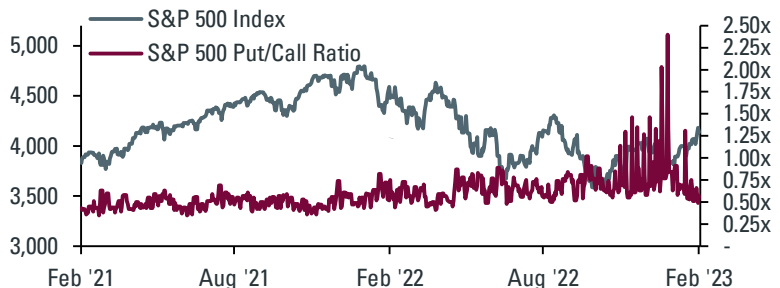
S&P 500 Valuation Multiples (10-year)



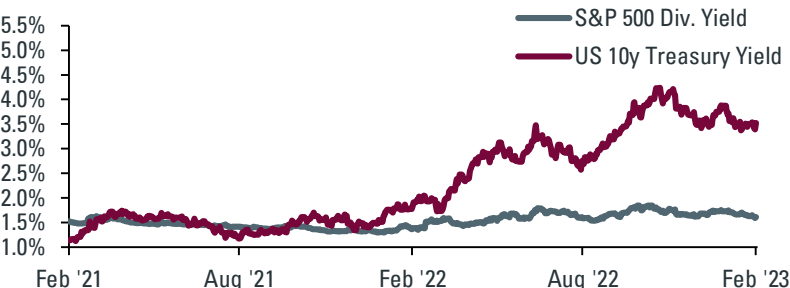
M&A Transaction Value



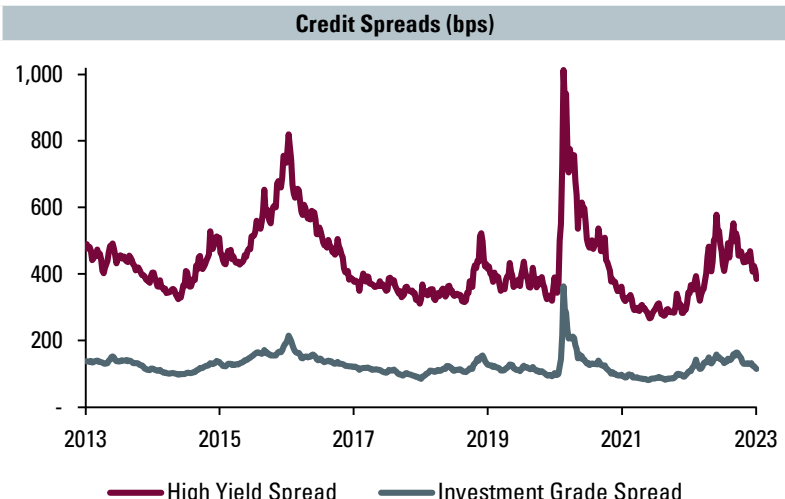
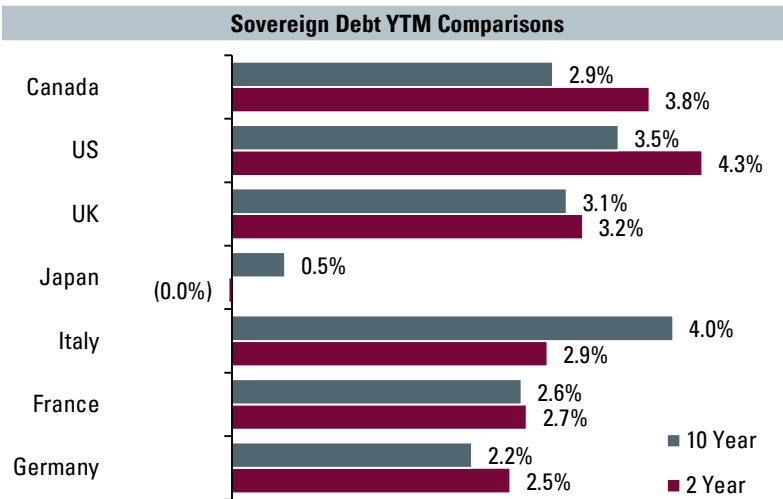
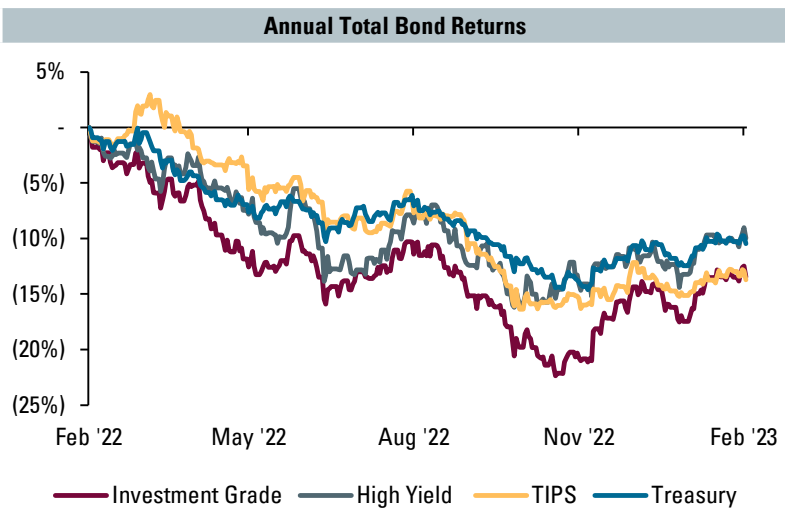
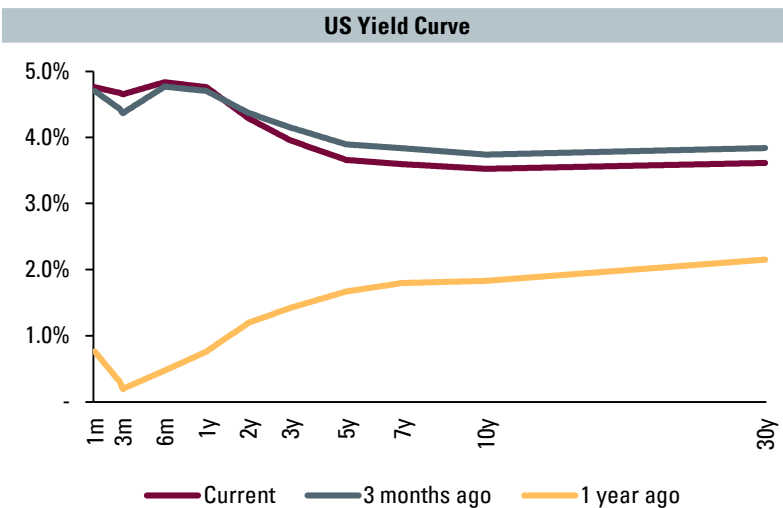
Put/Call Ratio



Dividend Yields



Description	Yield	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
North America									
US Treasury Yields									
3-month	4.65	-2	28	52	28	28	445	461	317
12-month	4.76	10	6	-1	5	5	400	469	289
2-year	4.29	9	-8	-43	-14	-14	309	417	215
10-year	3.53	2	-22	-62	-35	-35	169	239	68
30-year	3.62	-1	-23	-57	-35	-35	146	169	53
5-year TIPS	1.38	10	-24	-45	-27	-27	253	325	89
10-year TIPS	1.30	11	-19	-45	-28	-28	187	233	59
30-year TIPS	1.46	13	-12	-32	-20	-20	148	171	55
2-10-year spread	-77.00	-7	-13	-20	-21	-21	-140	-179	-147
1-year inflation expectations	2.07	-14	8	-62	-6	-6	-153	-134	-23
10-year inflation expectations	2.23	-9	-3	-17	-7	-7	-18	6	9
Canada Treasury Yields									
3-month	4.46	5	20	60	20	20	411	439	326
12-month	4.57	8	-4	23	-4	-4	353	445	295
2-year	3.81	13	-19	-26	-25	-25	251	364	196
10-year	2.93	4	-26	-49	-37	-37	113	198	57
Fixed Income Indices									
USD High Yield	3.85	-28	-74	-78	-84	-84	52	43	61
USD Investment Grade	1.15	-4	-17	-40	-15	-15	9	20	30
US 3-month LIBOR	4.83	1	5	30	7	7	452	464	305
US 12-month LIBOR	5.25	-6	-20	-40	-23	-23	431	495	296



Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
Commodities									
Precious Metals									
Gold spot (US\$/oz)	1,865	(3.3%)	1.4%	14.5%	2.2%	2.2%	3.3%	1.7%	39.9%
Silver spot (US\$/oz)	22.35	(5.3%)	(6.9%)	14.8%	(6.7%)	(6.7%)	(0.3%)	(16.9%)	34.7%
Platinum spot (US\$/oz)	977	(3.8%)	(10.2%)	5.9%	(9.1%)	(9.1%)	(5.8%)	(11.7%)	(1.5%)
Palladium spot (US\$/oz)	1,632	0.5%	(4.7%)	(9.6%)	(9.0%)	(9.0%)	(29.9%)	(28.4%)	55.5%
Base and Industrial Metals									
LME copper spot (US\$/lb)	4.11	(3.1%)	8.0%	20.6%	8.0%	8.0%	(7.4%)	15.7%	28.2%
LME lead spot (US\$/lb)	0.96	(4.2%)	(9.0%)	6.4%	(9.5%)	(9.5%)	(5.2%)	5.3%	(21.2%)
LME zinc spot (US\$/lb)	1.52	(4.2%)	11.9%	25.3%	11.1%	11.1%	(7.1%)	30.0%	(6.0%)
LME nickel spot (US\$/lb)	13.20	0.2%	(6.7%)	26.2%	(4.3%)	(4.3%)	25.3%	65.2%	111.0%
LME aluminum spot (US\$/lb)	1.16	(1.4%)	9.5%	15.5%	8.5%	8.5%	(16.3%)	29.8%	14.9%
NYME coil steel (US\$/tonne)	797	2.8%	3.6%	17.0%	0.9%	0.9%	(10.4%)	NA	NA
Energy									
WTI (US\$/bbl)	73.39	(7.9%)	(4.6%)	(16.8%)	(8.6%)	(8.6%)	(18.7%)	31.8%	12.1%
ICE Brent (US\$/bbl)	79.94	(7.5%)	(2.7%)	(11.4%)	(6.7%)	(6.7%)	(1.1%)	52.6%	42.0%
Natural Gas (US\$/mmd)	2.41	(15.4%)	(33.8%)	(56.5%)	(41.3%)	(41.3%)	(46.0%)	(9.3%)	(21.8%)
Other									
Baltic dry index (US\$/tonne/day)	621	(8.1%)	(50.3%)	(51.9%)	(59.0%)	(59.0%)	(56.4%)	(53.2%)	(43.3%)
CBT corn futures (US\$/bu)	678	(0.8%)	1.0%	(0.3%)	(0.1%)	(0.1%)	9.9%	22.7%	87.4%
CBT wheat futures (US\$/bu)	757	0.9%	(2.4%)	(10.0%)	(4.5%)	(4.5%)	0.7%	16.7%	69.4%
CBT soybean futures (US\$/bu)	1,532	1.5%	3.0%	7.4%	0.8%	0.8%	(0.8%)	11.7%	56.5%
Lumber futures (US\$/1,000 bf)	500	1.5%	37.5%	14.9%	33.7%	33.7%	(51.2%)	(43.5%)	3.3%
Bitcoin / USD cross rate (US\$)	23,384	1.3%	40.3%	15.5%	40.8%	40.8%	(36.7%)	(37.3%)	172.9%
Ethereum / USD cross rate (US\$)	1,658	3.6%	36.9%	7.6%	37.9%	37.9%	(37.7%)	1.5%	NA

Currencies									
Foreign Exchange Ratios (US\$ Cross)									
US dollar index	102.92	1.0%	(1.5%)	(8.9%)	(0.6%)	(0.6%)	7.9%	12.9%	15.4%
Euro	0.93	0.7%	(2.3%)	(9.7%)	(0.8%)	(0.8%)	6.0%	11.5%	15.4%
British pound	0.83	2.7%	(0.7%)	(7.4%)	0.2%	0.2%	12.8%	13.2%	17.1%
Japanese yen	131.19	1.0%	0.1%	(11.5%)	0.1%	0.1%	14.1%	24.9%	19.1%
Canadian dollar	1.34	0.6%	(2.0%)	(2.5%)	(1.2%)	(1.2%)	5.7%	4.8%	7.8%
Australian dollar	1.44	2.6%	(2.8%)	(9.2%)	(1.6%)	(1.6%)	3.1%	10.1%	14.5%
Chinese yuan	6.80	0.2%	(1.7%)	(6.9%)	(1.5%)	(1.5%)	6.9%	5.2%	7.9%
Mexican peso	18.97	1.1%	(2.3%)	(3.5%)	(2.7%)	(2.7%)	(7.7%)	(6.1%)	2.0%
Chilean peso	795.90	(1.3%)	(7.4%)	(15.8%)	(6.5%)	(6.5%)	(2.7%)	8.6%	32.0%
Brazilian real	5.13	0.5%	(6.0%)	0.3%	(2.8%)	(2.8%)	(2.9%)	(4.6%)	59.4%
Argentine peso	188.02	1.3%	5.4%	19.1%	6.1%	6.1%	78.5%	114.1%	865.0%
Swiss franc	0.93	0.6%	(1.1%)	(8.6%)	0.2%	0.2%	0.7%	3.0%	(0.6%)
Turkish lira	18.83	0.1%	0.6%	1.1%	0.6%	0.6%	38.8%	163.0%	399.5%
Russian ruble	NA	NA	NA	NA	NA	NA	NA	NA	NA
Indian rupee	81.84	0.4%	(1.3%)	(1.3%)	(1.1%)	(1.1%)	9.3%	12.1%	27.7%

