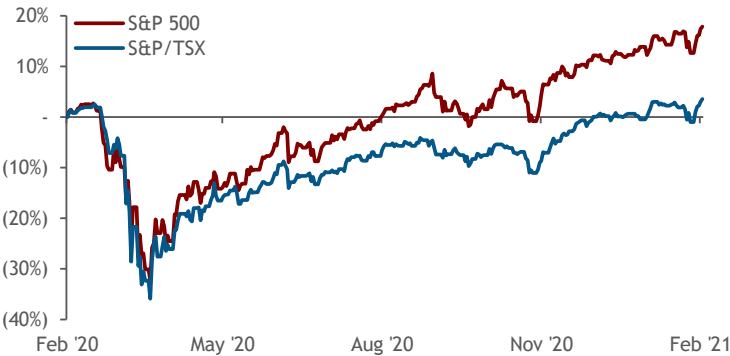


Equity Returns: Last Twelve Months



Recent News Articles

Biden Vows No Retreat on \$1,400 Cheques, Open to Tightening Rules

- President Joe Biden told House Democrats Wednesday that while he was open to tightening the eligibility for his proposed \$1,400 stimulus cheques, he was not willing to reduce the base amount
- Changes suggested by GOP lawmakers include reducing payments to \$1,000 for individuals with annual incomes greater than \$40,000 and phasing out payments for individuals with annual incomes greater than \$50,000
- Currently projected to cost \$1,900B, **the finalized version of this recovery package will be voted on in the Senate on February 22**

Nigeria Central Bank Orders Cryptocurrency Accounts to close

- On Friday morning, the Central Bank of Nigeria sent a directive to Nigerian banks and financial institutions, ordering them to **close all accounts transacting in cryptocurrency exchanges**
- The directive also stated that banks and financial institutions that fail to comply will face "severe regulatory sanctions"
- The order sent because protest organizers started accepting Bitcoins for funding after the Nigerian government allegedly blocked local donation collection platforms
- Despite the ban from Africa's largest economy, the cryptocurrency market appears to be unaffected.** Bitcoin and Ethereum prices have continued to rise

Robinhood Collateral-Crunch Explanation Puzzles Wall Street

- A week after Robinhood Markets tried to clear the air by explaining why it placed controversial limits on trading hot stocks
- Risk professionals are still perplexed how the firm was so ill-prepared for an obvious surge in collateral calls
- To the financial industry, anticipating collateral demands from hubs such as the **Depository Trust & Clearing Corp. is Brokerage 101. Major firms assign teams to study the DTCC's methodology, estimate its requests and make sure ample cash is available**
- "They obviously fell very, very short," said David Weisberger, a market structure consultant who built trading systems at Salomon Brothers and Morgan Stanley
- CEO Vlad Tenev has linked trading restrictions to a roughly \$3B in collateral calls that arrived early January from part of the DTCC, which has said contributed to a 10 fold jump in weekly clearinghouse deposits requirements for equities

Silver Squeeze: Reddits Newest Bandwagon

- Over the past weekend, Redditors set their sights on silver through a subreddit called The Silver Squeeze, citing shortages of the precious metal, currency debasement and a way to "stick it to Wall Street"
- Hodson was previously chairman at global precious metals leader Sprott Asset Management. He says short sellers can easily withstand a 10 per cent gain on**

Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	3,887	4.6%	2,237 - 3,887
S&P/TSX	18,136	4.6%	11,228 - 18,136
10Y Yield	1.16%	10 bps	0.51% - 1.65%
10Y TIPS	(1.03%)	0.1	-1.11% - 0.59%
USD Index	91.0	0.5%	89.4 - 102.8
VIX Index	20.9	(12.2%)	13.7 - 82.7
WTI	56.85/bbl	8.9%	-\$37.63 - \$56.85
Gold	\$1,814/oz	(1.8%)	\$1,471 - \$2,064

Recent Transaction Activity: M&A / IPO / SEO

Name	Type	Value	Notes
TELUS International	IPO	\$1,060M	Telus International (TSE:TIXT) publicly issued 37M shares at \$25 per share in the largest tech IPO in TSX history
FLEXITI	M&A	\$121M	CURO Group (NYSE:CURO) has entered a \$121M agreement to acquire Canadian lending firm Flexiti
DRIZLY	M&A	\$1,100M	Uber Technologies (NYSE:UBER) has acquired alcohol delivery service Drizly for \$1,100M

Upcoming DFIC Events



- Details to be announced soon!

Real Estate Conference



Coming Soon

- Check back next week to see what new events we have for you!

