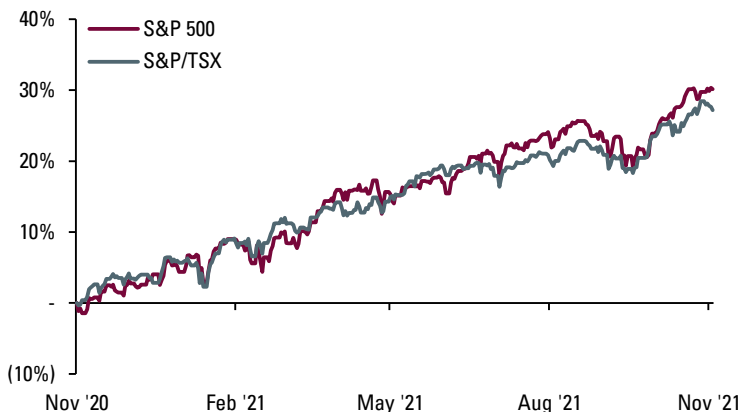


Equity Returns: Last Twelve Months



Weekly Update

Economics

- Canada's y/y inflation rate rose to a new 18-year high of 4.7% in October from 4.4% in September. All eight components of the CPI were higher, but transportation costs, which rose 10% in the past year, led the increase.
- US retail sales increased 1.7% in October compared to 0.8% in September. The gains resulted despite consumer prices surging 6.2% y/y last month.
- US Federal Reserve policymakers plan to discuss earlier-than-expected interest rate hikes and the further tapering of bond and asset purchases in response to a recovering economy and surging inflation.

Politics

- President Joe Biden signed the \$1 trillion bipartisan infrastructure bill into law. The plan will put about \$550 billion into transportation, broadband, and utilities.
- The House of Representatives passed President Joe Biden's \$1.7 trillion climate and social spending bill. The bill invests \$555 billion in climate programs, largely through providing tax incentives for low-emissions energy sources.
- The US Justice Department will sell off \$56 million worth of cryptocurrency it seized from the BitConnect fraud case. The proceeds will be used to reimburse victims of the BitConnect scam.




Markets

- Crypto.com buys naming rights to Lakers' Staple Center for \$700 million. The name change will take effect on Christmas Day.
- Nike is partnering with Roblox to create a virtual world called Nikeland. Roblox users will be able to dress up their avatars in Nike-branded sneakers and apparel.
- Apple announced that it will begin selling its devices' parts, tools and manuals to US consumers starting early next year. The program will allow iPhone owners to repair their screens, batteries, and cameras, with more parts coming later.
- Apple plans to accelerate the development of an electric vehicle which could debut as early as 2025. Kevin Lynch, Apple's new car chief, is leading the project with the goal of designing a car with full self-driving capability.
- Nvidia beat earnings and sales expectations for the third quarter as it reported \$7.1 billion in revenue versus analyst expectations of \$6.86 billion. The company's revenue increased 50% y/y, and earnings rose 60% y/y.
- Ford and Rivian cancel plans to co-develop an electric vehicle as both companies focus on their own projects. The two firms initially announced the co-development of a vehicle in 2019 when Ford invested \$500 million in Rivian.
- The Nasdaq recorded a second consecutive record close on Friday as a result of climbing tech stocks, finishing above 16,000 points for the first time.
- Definity Financial Corp. (TSX:DFY), a Waterloo-based company formerly known as Economical Mutual Insurance Co., raised \$1.1B USD in the largest Canadian IPO so far this year. The firm also plans on selling an additional \$550M USD worth of shares in a private placement to HOOPP and Swiss Re.

Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	4,698	0.3%	3,558 - 4,705
S&P/TSX	21,555	(1.0%)	16,890 - 21,769
10Y Yield	1.55%	-2 bps	0.82% - 1.74%
10Y TIPS	(1.12%)	+6 bps	-1.20% - -0.59%
USD Index	96.0	0.9%	89.4 - 96.0
VIX Index	17.9	1.6	15.0 - 37.2
WTI	76.1/bbl	(5.8%)	\$41.43 - \$84.65
Gold	\$1,846/oz	(1.0%)	\$1,684 - \$1,950

Recent Transaction Activity

Name	Type	Value	Notes
	M&A	\$11.5B	A consortium headed by KKR & Co Inc. (NYSE:KKR) announced the acquisition of CyrusOne Inc. (NASDAQ:CONE).
 CORESITE	M&A	\$9.5B	American Tower Corp. (NYSE:AMT) announced the acquisition of CoreSite Realty Corp. (NYSE:COR).
 ekaterra	M&A	\$5.1B	CVC Advisers Ltd announced the acquisition of Unilever PLC's (LON:ULVR) Ekaterra, the company's tea business.

Upcoming DFIC Events



Private Equity Case

- Students will present their LBO pitch deck from 5 pm to 6 pm on November 26th and 27th. The winners will have the chance to present to an industry professional.



Trading Simulation

- Experience life on the trading floor at our AmplifyME Finance Accelerator Simulation on November 25th from 5:00 pm to 7:00 pm.
- You'll be able to showcase your trading skills in front of AmplifyME partners from RBC who will be present.

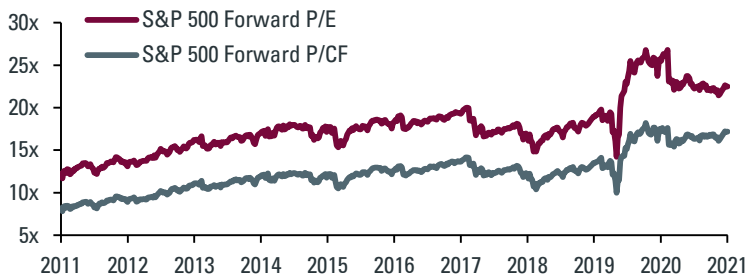


Coming Soon

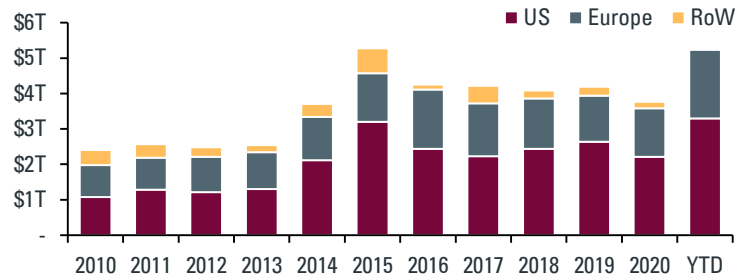
- Stay tuned for future events!

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
United States									
Equity Indices									
S&P 500 Index	4,698	0.3%	3.9%	6.6%	7.8%	25.1%	31.2%	50.6%	115.3%
NASDAQ Composite Index	16,057	1.2%	6.1%	10.4%	10.2%	24.6%	34.9%	87.4%	201.7%
Dow Jones Industrial Average	35,602	(1.4%)	0.4%	2.0%	3.7%	16.3%	20.8%	27.5%	88.7%
CBOE SPX Volatility Index	17.9	0.6	1.2	(4.8)	(4.2)	(5.8)	(6.2)	4.1	4.1
US Dollar Index	96.0	0.9%	2.5%	2.6%	2.1%	6.8%	4.0%	(1.9%)	(5.1%)
S&P 500 Sector Performance									
Consumer Discretionary	1,673	3.8%	10.3%	19.6%	16.3%	28.5%	33.9%	76.9%	159.8%
Consumer Staples	750	(1.0%)	2.5%	(0.2%)	4.7%	7.7%	9.2%	18.9%	45.1%
Energy	412	(5.2%)	(6.4%)	20.1%	0.7%	44.0%	53.3%	(3.8%)	(20.9%)
Financials	648	(2.8%)	(2.3%)	4.2%	2.1%	32.1%	42.4%	30.9%	76.3%
Healthcare	1,548	(0.7%)	3.2%	(1.8%)	4.2%	16.9%	22.0%	37.0%	92.5%
Industrials	892	(1.2%)	1.9%	3.2%	6.4%	19.0%	21.0%	29.5%	68.9%
Information Technology	3,006	2.4%	7.8%	11.4%	12.9%	31.2%	41.0%	95.6%	277.5%
Materials	554	(2.0%)	4.4%	6.1%	9.8%	21.6%	26.4%	47.2%	83.2%
Telecommunication Services	275	(1.0%)	(0.2%)	0.4%	0.8%	23.9%	29.4%	54.8%	73.2%
Utilities	341	0.9%	1.8%	(2.6%)	5.0%	6.8%	5.9%	7.3%	45.7%
Global Indices									
Americas									
S&P/TSX Composite	21,555	(1.0%)	2.2%	6.6%	7.0%	23.6%	27.5%	26.7%	45.0%
Mexico IPC Index	50,811	(1.2%)	(3.0%)	(0.6%)	(0.5%)	15.3%	21.4%	16.5%	14.5%
Brazil Bovespa Index	103,035	(3.1%)	(6.9%)	(12.1%)	(8.7%)	(13.4%)	(3.4%)	(2.7%)	71.8%
Europe									
EURO STOXX 50 Index	4,356	(0.3%)	4.6%	5.6%	8.0%	22.6%	26.2%	17.9%	44.2%
FTSE 100 Index	7,224	(1.7%)	0.1%	2.3%	2.8%	11.8%	14.0%	(1.4%)	6.6%
Germany DAX Index	16,160	0.4%	4.2%	2.5%	6.6%	17.8%	23.5%	22.2%	51.5%
France CAC 40 Index	7,112	0.3%	6.6%	7.7%	9.1%	28.1%	29.9%	20.4%	57.9%
Switzerland SMI Index	12,545	0.2%	5.0%	1.1%	8.4%	17.2%	19.6%	21.0%	58.7%
Asia									
Nikkei 225 Index	29,746	0.5%	1.8%	9.0%	3.4%	8.4%	16.0%	27.7%	65.6%
Hang Seng Index	25,050	(1.1%)	(2.9%)	(1.1%)	1.9%	(8.0%)	(5.0%)	(7.5%)	12.1%
S&P/ASX 200 Index	7,397	(0.6%)	0.3%	(0.9%)	2.9%	12.3%	13.0%	8.5%	38.0%

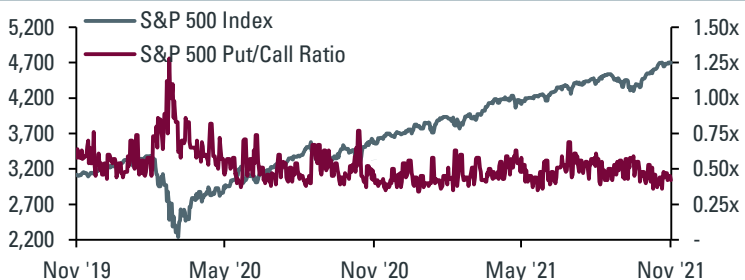
S&P 500 Valuation Multiples (10-year)



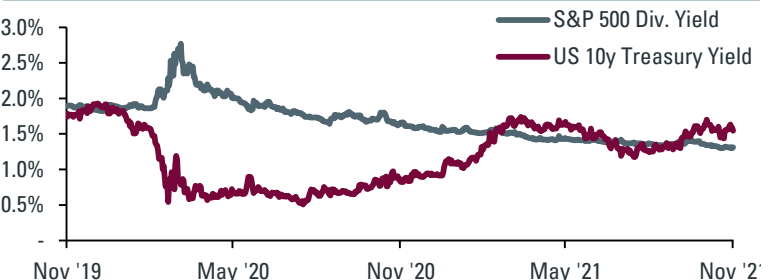
M&A Transaction Value



Put/Call Ratio

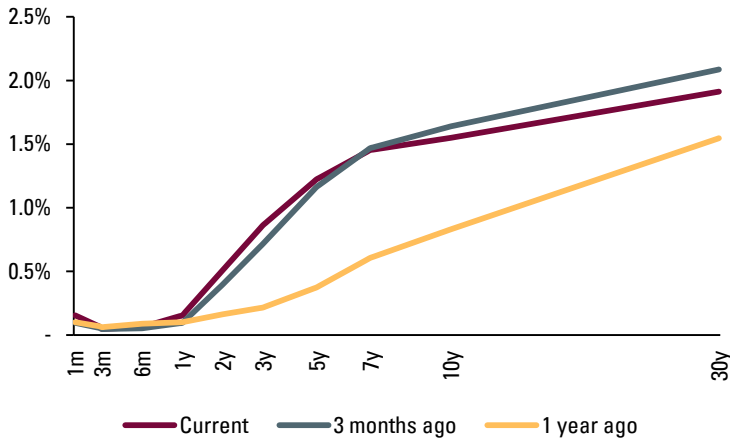


Dividend Yields

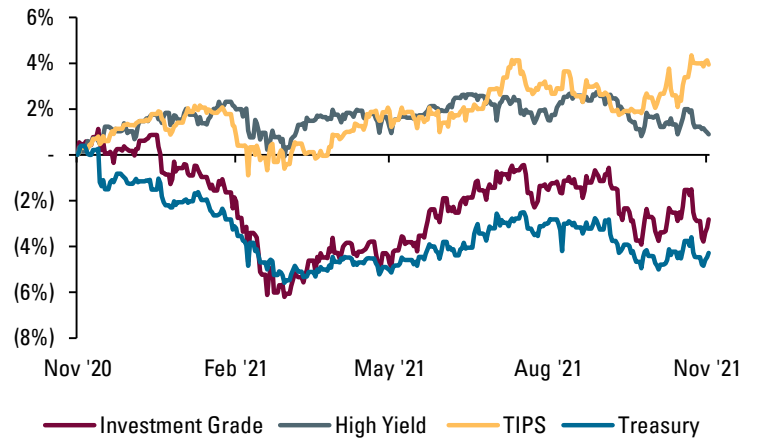


Description	Yield	Performance								
		1w	1m	3m	Qtd	Ytd	1y	2y	5y	
North America										
US Treasury Yields										
3-month	0.05	-	0	-0	1	-2	-1	-151	-39	
12-month	0.16	-1	6	9	8	5	5	-138	-60	
2-year	0.51	-1	11	29	24	39	35	-109	-56	
10-year	1.55	-2	-9	31	9	63	72	-24	-81	
30-year	1.91	-2	-17	4	-12	27	37	-34	-112	
5-year TIPS	-1.81	8	-17	-6	-14	-19	-57	-191	-183	
10-year TIPS	-1.12	6	-20	-7	-20	-3	-24	-127	-155	
30-year TIPS	-0.52	1	-24	-20	-27	-15	-22	-104	-147	
2-10-year spread	103.54	-1	-20	1	-16	25	37	85	-25	
1-year inflation expectations	3.89	14	25	136	118	187	268	273	352	
10-year inflation expectations	2.65	-6	10	36	27	67	96	101	71	
Canada Treasury Yields										
3-month	0.13	-3	1	-6	1	5	2	-153	-37	
12-month	0.72	2	22	45	43	55	51	-94	14	
2-year	0.97	-1	14	52	46	77	70	-55	30	
10-year	1.66	-1	3	53	19	98	98	21	8	
Fixed Income Indices										
USD High Yield	3.01	17	16	-13	8	-59	-121	-91	-173	
USD Investment Grade	0.92	4	7	1	8	-4	-17	-15	-38	
US 3-month LIBOR	0.16	0	3	3	3	-8	-5	-174	-76	
US12-month LIBOR	0.39	-1	10	15	15	5	5	-155	-123	

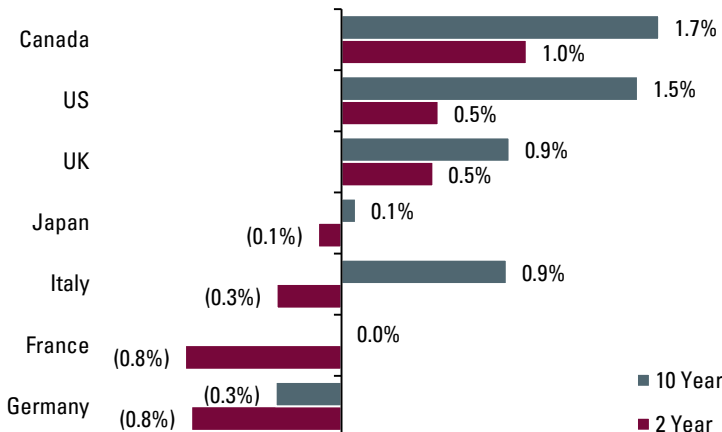
US Yield Curve



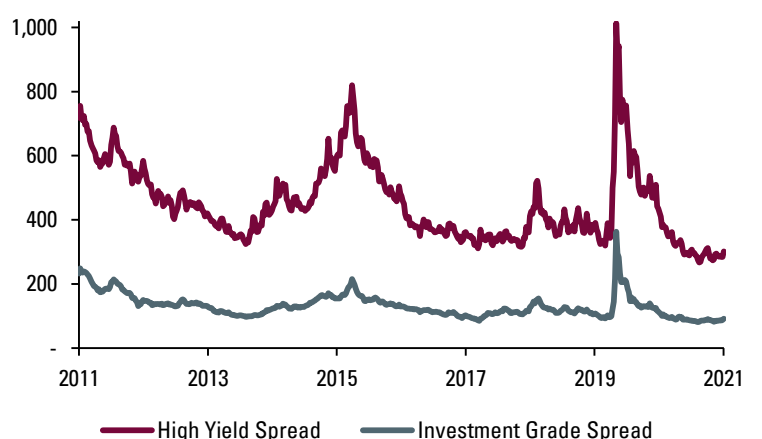
Annual Total Bond Returns



Sovereign Debt YTM Comparisons



Credit Spreads (bps)

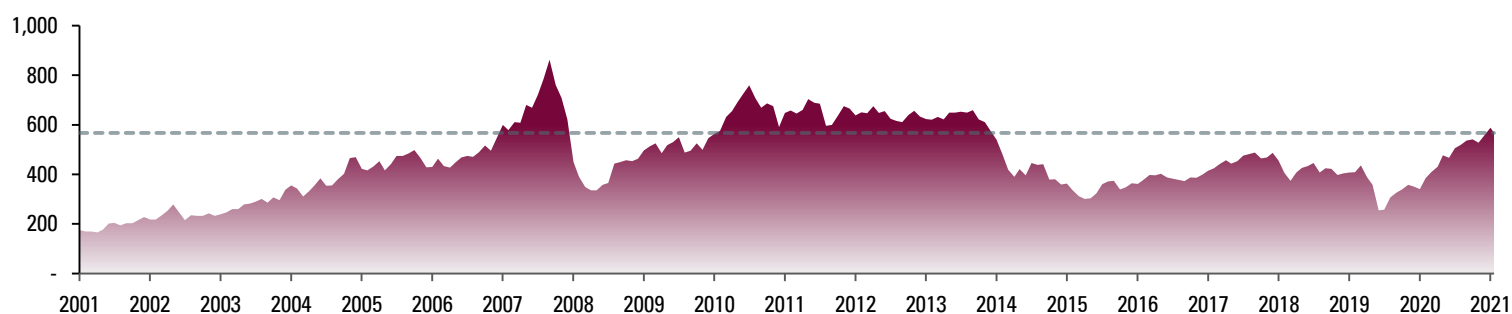


Currencies & Commodities

November 19, 2021

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
Commodities									
Precious Metals									
Gold spot (US\$/oz)	1,846	(1.0%)	4.3%	3.7%	4.8%	(2.8%)	(1.1%)	25.4%	52.8%
Silver spot (US\$/oz)	24.62	(2.8%)	4.0%	5.9%	9.2%	(6.8%)	2.4%	43.5%	48.6%
Platinum spot (US\$/oz)	1,034	(4.8%)	(0.9%)	5.9%	5.8%	(3.5%)	8.5%	13.5%	12.2%
Palladium spot (US\$/oz)	2,061	(2.4%)	(1.9%)	(10.9%)	7.3%	(15.8%)	(11.4%)	16.8%	184.2%
Base and Industrial Metals									
LME copper spot (US\$/lb)	4.36	(2.4%)	(9.7%)	9.6%	5.6%	24.3%	36.9%	65.3%	76.7%
LME lead spot (US\$/lb)	1.01	(6.8%)	(7.9%)	(10.5%)	3.5%	13.1%	14.3%	13.3%	3.3%
LME zinc spot (US\$/lb)	1.46	(1.7%)	(13.3%)	9.4%	7.2%	18.0%	18.2%	36.1%	26.8%
LME nickel spot (US\$/lb)	9.06	0.2%	(2.3%)	8.1%	10.2%	20.8%	27.3%	38.0%	80.3%
LME aluminum spot (US\$/lb)	1.21	(0.6%)	(16.2%)	4.6%	(7.1%)	34.5%	34.2%	53.4%	55.4%
NYME coil steel (US\$/tonne)	1,800	(0.7%)	2.0%	3.2%	(1.2%)	149.7%	198.0%	NA	NA
Energy									
WTI (US\$/bbl)	76.10	(5.8%)	(8.3%)	19.5%	0.3%	56.8%	82.3%	37.8%	66.6%
ICE Brent (US\$/bbl)	78.89	(4.0%)	(6.5%)	21.2%	0.5%	55.9%	73.5%	40.5%	33.7%
Natural Gas (US\$/mmd)	5.07	5.7%	(5.3%)	26.0%	(12.1%)	73.9%	69.6%	93.0%	58.1%
Other									
Baltic dry index (US\$/tonne/day)	2,552	(9.1%)	(45.9%)	(35.8%)	(50.9%)	86.8%	125.0%	95.7%	103.0%
CBT corn futures (US\$/bu)	571	(1.1%)	7.6%	3.8%	5.4%	17.9%	35.1%	54.3%	65.2%
CBT wheat futures (US\$/bu)	823	0.7%	11.8%	13.1%	9.0%	28.5%	39.1%	60.7%	101.7%
CBT soybean futures (US\$/bu)	1,263	2.4%	2.9%	(4.5%)	1.3%	(4.0%)	7.3%	38.6%	27.1%
Lumber futures (US\$/1,000 bf)	802	48.5%	13.4%	76.6%	28.3%	(8.2%)	30.0%	94.0%	150.0%
Bitcoin / USD cross rate (US\$)	57,870	(9.7%)	(9.7%)	24.2%	20.2%	97.8%	222.5%	613.7%	7685.9%
Currencies									
Foreign Exchange Ratios (US\$ Cross)									
US dollar index	96.03	0.9%	2.5%	2.6%	2.1%	6.8%	4.0%	(1.9%)	(5.1%)
Euro	0.89	1.4%	3.1%	3.5%	2.8%	8.3%	5.2%	(1.8%)	(6.1%)
British pound	0.74	(0.3%)	2.6%	1.4%	0.7%	1.6%	(1.4%)	(3.9%)	(8.2%)
Japanese yen	113.99	0.1%	(0.3%)	3.9%	2.6%	10.5%	9.9%	5.0%	2.8%
Canadian dollar	1.26	0.7%	2.2%	(1.5%)	(0.1%)	(0.7%)	(3.3%)	(4.7%)	(6.4%)
Australian dollar	1.38	1.3%	3.3%	(1.2%)	0.4%	6.4%	0.7%	(5.6%)	1.4%
Chinese yuan	6.39	0.1%	0.1%	(1.7%)	(0.9%)	(2.1%)	(3.0%)	(9.1%)	(7.3%)
Mexican peso	20.83	1.5%	2.9%	3.3%	1.9%	4.7%	3.2%	7.7%	0.9%
Chilean peso	829.90	3.6%	2.3%	5.4%	3.3%	16.6%	9.5%	5.5%	22.3%
Brazilian real	5.61	2.8%	0.5%	3.6%	4.6%	7.9%	5.7%	33.6%	65.9%
Argentine peso	100.45	0.2%	1.2%	3.3%	1.7%	19.4%	25.1%	68.3%	549.1%
Swiss franc	0.93	0.7%	0.5%	1.0%	(0.4%)	4.7%	1.8%	(6.3%)	(8.1%)
Turkish lira	11.29	12.9%	21.4%	32.4%	27.4%	51.7%	49.5%	98.1%	235.1%
Russian ruble	73.48	0.8%	3.7%	(1.0%)	1.0%	(1.3%)	(3.4%)	15.1%	13.6%
South African rand	15.73	2.6%	8.3%	3.4%	5.7%	7.0%	2.0%	6.5%	9.0%
Indian rupee	74.24	(0.3%)	(1.5%)	(0.0%)	0.2%	1.5%	(0.0%)	3.5%	9.0%

GSCI Commodities Spot Index



Source: Bloomberg