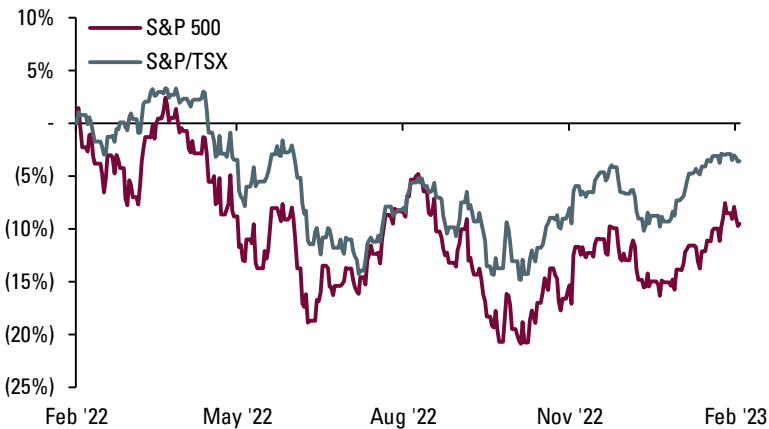


Equity Returns: Last Twelve Months



Weekly Update

Economics

- The US Bureau of Labour reweighted CPI components on February 3rd, with the intention of applying upward pressure on January core inflation to eventually help lower it going forward.
- The US Government's budget deficits widened in the first four months of the fiscal year from \$259 billion to \$460 billion in the same comparable period. The move is intended to assist in addressing the current debt burden along with the 33% increase in the amount the government pays through interest on outstanding debt.

Politics

- The Biden administration is set to add Chinese companies associated with the military-backed global balloon to their espionage program. The alleged incident did not directly strain US-China relations; however, the US government remains adamant to stand up for the country's national security against such violations of US sovereignty.
- The US government is seeking to enter into a critical-mineral trade pact with Japan and the UK, in addition to other allies such as the European Union and Group of Seven. The deals would limit the bloc's reliance on China's critical minerals and provide eligibility to Inflation Reduction Act perks.
- Tension continues to rise with China as US fighter jets shot down an unidentified object spotted 40,000 feet above Deadhorse, Alaska less than a week after the alleged global balloon espionage program. This unknown object was the size of a car and had the inability to maneuver itself: posing a threat to civilian safety.

Markets

- Amid increased inflation anxiety, treasury markets experienced their biggest weekly loss this year. The dip was led by longer-dated notes and bonds, as sentiment for further hikes from the Fed remains strong.
- The S&P 500 index experienced its worst weekly drop since mid-December, as traders received recent warnings that the Fed's intention to stifle high inflation is not done. US stocks traded lower on Friday afternoon with the Dow slipping 0.4% while the S&P 500 shed 1.4% and the Nasdaq Composite lost more than 100 bps.
- Prestige Wealth Inc., a wealth and asset management services firm, reduced the size of its planned IPO to 2 million shares with a public offering price between \$4 to \$5 per share. The firm originally anticipated 2.5 million shares priced between \$5.50 to \$6.50 per share.
- ProShares Ultra Bloomberg Natural Gas ETF had a 15% increase in the fund's assets - the highest level in at least a year. Despite the fund's price hovering over its record low, it has seen eight days straight of inflows amounting to over \$517.80 million.

Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	4,090	(1.1%)	3,577 - 4,632
S&P/TSX	20,612	(0.7%)	18,206 - 22,087
10Y Yield	3.73%	+21 bps	1.73% - 4.24%
10Y TIPS	1.40%	+11 bps	-1.08% - 1.75%
USD Index	103.6	0.6%	95.5 - 114.1
VIX Index	20.5	2.2	17.9 - 36.5
WTI	79.7/bbl	8.6%	\$71.02 - \$123.70
Gold	\$1,866/oz	0.03%	\$1,622 - \$2,051

Recent Transaction Activity

Name	Type	Value	Notes
Oak St. Health	M&A	\$10.3B	CVS Health Corp (NASDAQ: CVS) announced the acquisition of Oak Street Health Inc (NASDAQ: OSH).
NUVASIVE	M&A	\$3.1B	NuVasive Inc (NASDAQ: NUVA) will be acquired by Globus Medical Inc (NASDAQ: GMED).
ARGO GROUP	M&A	\$1.1B	Brookfield Reinsurance Ltd (NASDAQ: BNRE) will acquire Argo Group International Holdings Ltd (NASDAQ: ARGO).

DFIC Notices



Diversity in Finance

- Thank you to everyone who attended and supported the DFIC x CIBC Capital Markets **Diversity in Finance Conference** last Wednesday at CIBC square! The day was packed with workshops, enlightening panels and networking with professionals.



Interview Workshops

- DFIC is hosting **3 Interview Prep Workshops with support from industry professionals**. The workshops will prepare you for interviews in Investment Banking, Private Equity and Sales & Trading. Join us on zoom February 14th from 5:30 to 7:30 PM and on February 16th from 5:30 to 6:30 PM.

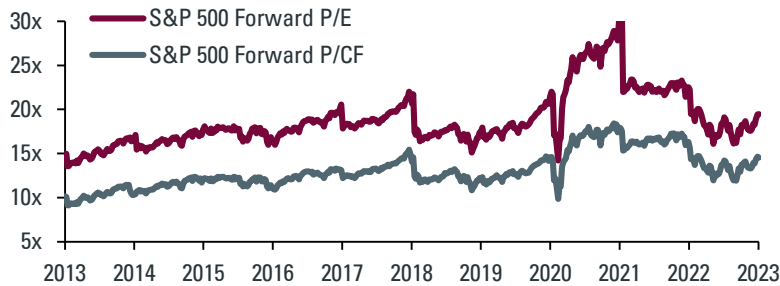


Reading Week

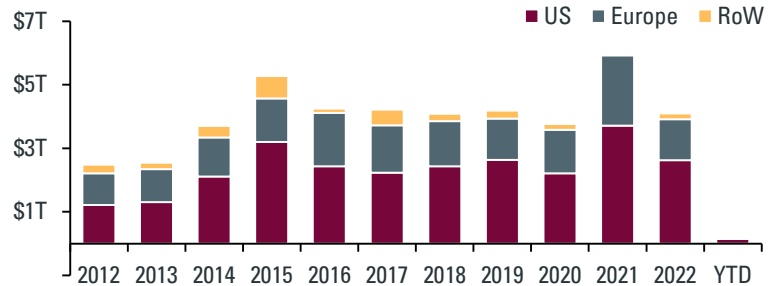
- Take a well-deserved break and enjoy reading week. Ensure you study, relax, and de-stress! We have lots more events and opportunities for you when you are back from the break.

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
United States									
Equity Indices									
S&P 500 Index	4,090	(1.1%)	4.4%	3.4%	6.5%	6.5%	(9.2%)	4.6%	56.2%
NASDAQ Composite Index	11,718	(2.4%)	9.1%	5.4%	12.0%	12.0%	(17.4%)	(16.1%)	70.5%
Dow Jones Industrial Average	33,869	(0.2%)	0.5%	0.5%	2.2%	2.2%	(3.9%)	7.7%	40.0%
CBOE SPX Volatility Index	20.5	1.2	(1.1)	(4.0)	(2.1)	(2.1)	(4.4)	(2.5)	(9.5)
US Dollar Index	103.6	0.6%	0.3%	(4.3%)	0.1%	0.1%	8.4%	14.6%	14.5%
S&P 500 Sector Performance									
Consumer Discretionary	1,151	(2.2%)	9.9%	4.3%	14.4%	14.4%	(21.5%)	(16.0%)	43.4%
Consumer Staples	763	(0.5%)	(2.6%)	(0.6%)	(2.1%)	(2.1%)	(3.1%)	12.6%	38.0%
Energy	692	5.0%	2.7%	(0.4%)	2.9%	2.9%	33.1%	106.3%	40.9%
Financials	606	(0.4%)	2.7%	2.6%	6.4%	6.4%	(10.3%)	16.8%	32.1%
Healthcare	1,543	(0.2%)	(1.7%)	(1.7%)	(2.7%)	(2.7%)	0.3%	14.0%	62.6%
Industrials	864	(0.7%)	1.1%	2.7%	3.9%	3.9%	1.3%	13.8%	39.2%
Information Technology	2,448	(1.1%)	10.6%	7.0%	12.7%	12.7%	(12.6%)	2.2%	121.9%
Materials	517	(1.7%)	0.4%	2.4%	5.6%	5.6%	(3.6%)	12.0%	41.2%
Telecommunication Services	180	(6.6%)	7.4%	10.7%	12.9%	12.9%	(25.3%)	(24.2%)	15.8%
Utilities	344	(0.4%)	(5.4%)	(1.6%)	(4.1%)	(4.1%)	1.1%	6.7%	39.7%
Global Indices									
Americas									
S&P/TSX Composite	20,612	(0.7%)	3.6%	3.1%	6.3%	6.3%	(4.3%)	11.7%	37.1%
Mexico IPC Index	52,482	(2.9%)	0.3%	2.8%	8.3%	8.3%	(0.2%)	17.4%	9.8%
Brazil Bovespa Index	108,078	(0.4%)	(2.5%)	(1.5%)	(1.5%)	(1.5%)	(4.7%)	(8.7%)	33.6%
Europe									
EURO STOXX 50 Index	4,198	(1.4%)	3.5%	9.1%	10.7%	10.7%	0.0%	15.1%	26.2%
FTSE 100 Index	7,882	(0.2%)	2.4%	6.9%	5.8%	5.8%	2.7%	20.8%	11.1%
Germany DAX Index	15,308	(1.1%)	3.6%	8.2%	9.9%	9.9%	(1.2%)	9.9%	26.4%
France CAC 40 Index	7,130	(1.4%)	3.8%	8.7%	10.1%	10.1%	0.4%	25.7%	40.4%
Switzerland SMI Index	11,130	(1.9%)	(0.3%)	0.1%	3.7%	3.7%	(9.6%)	2.8%	28.2%
Asia									
Nikkei 225 Index	27,671	0.6%	5.7%	0.8%	6.0%	6.0%	(0.1%)	(6.4%)	29.4%
Hang Seng Index	21,190	(2.2%)	(0.7%)	31.8%	7.1%	7.1%	(15.0%)	(29.5%)	(28.2%)
S&P/ASX 200 Index	7,434	(1.6%)	4.2%	6.7%	5.6%	5.6%	2.0%	8.4%	27.3%

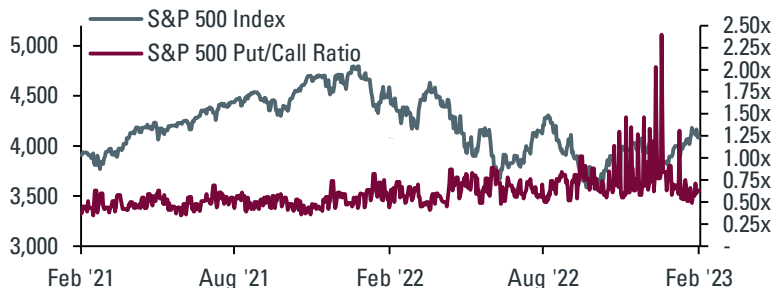
S&P 500 Valuation Multiples (10-year)



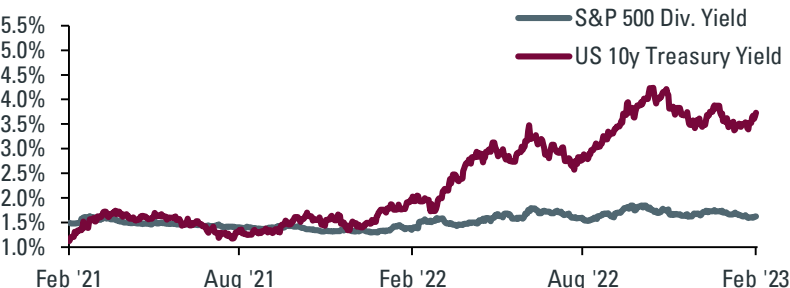
M&A Transaction Value



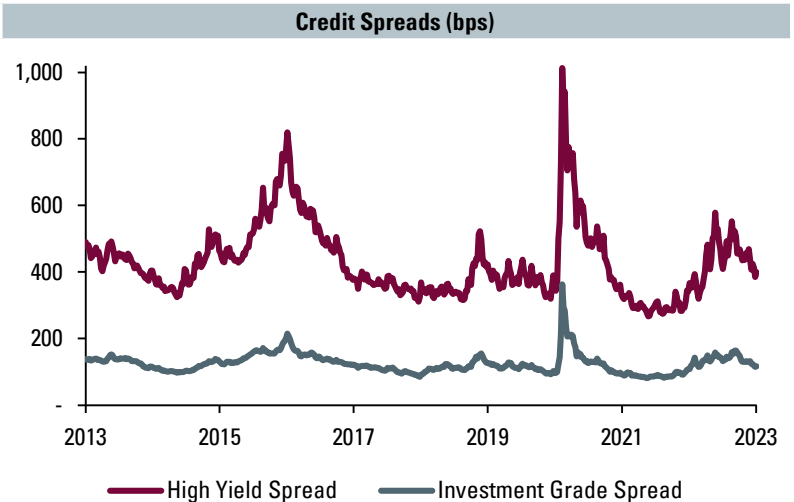
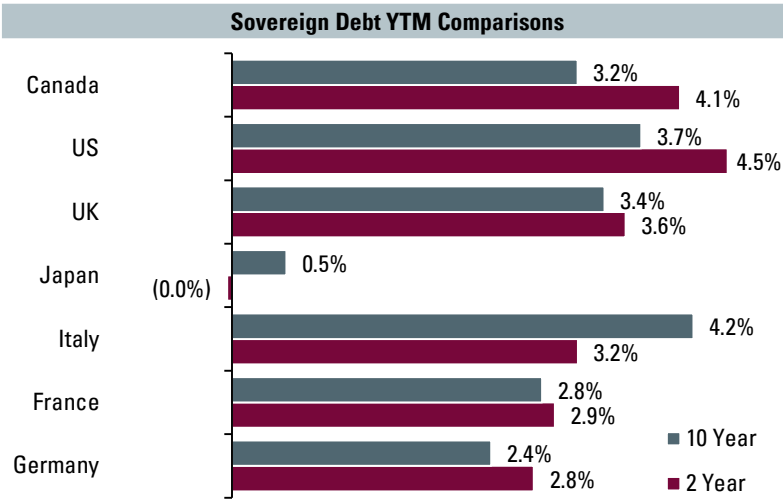
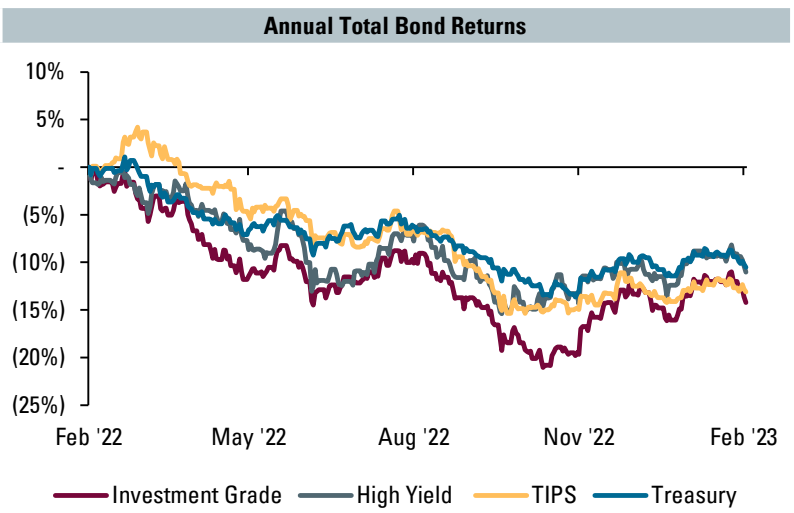
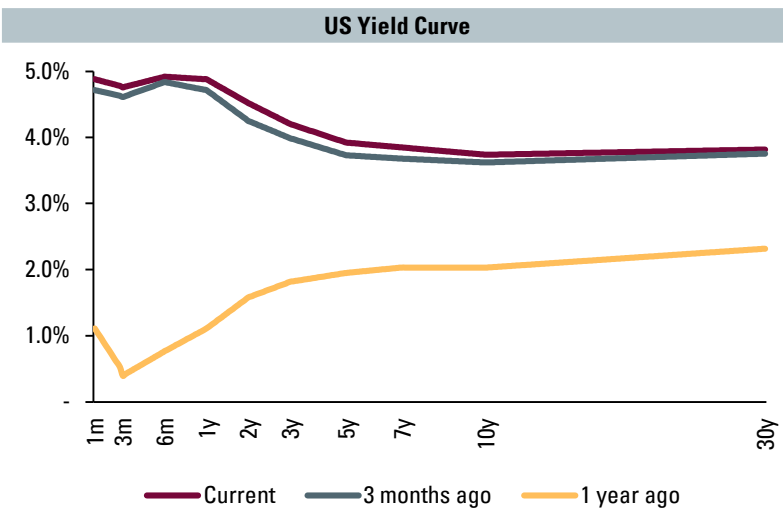
Put/Call Ratio



Dividend Yields



Description	Yield	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
North America									
US Treasury Yields									
3-month	4.76	11	15	59	38	38	436	472	320
12-month	4.88	12	16	30	17	17	377	481	300
2-year	4.52	23	27	19	9	9	294	441	245
10-year	3.74	21	12	-8	-14	-14	171	262	89
30-year	3.82	20	6	-24	-15	-15	150	191	66
5-year TIPS	1.46	8	-7	-0	-19	-19	235	338	93
10-year TIPS	1.40	11	2	-1	-17	-17	182	247	62
30-year TIPS	1.53	7	4	-4	-13	-13	140	178	51
2-10-year spread	-78.94	-2	-15	-27	-23	-23	-123	-180	-156
1-year inflation expectations	2.62	55	96	14	48	48	-157	-97	6
10-year inflation expectations	2.34	11	11	-8	4	4	-12	15	27
Canada Treasury Yields									
3-month	4.51	5	14	49	25	25	406	443	334
12-month	4.74	17	11	41	13	13	354	461	315
2-year	4.09	28	15	26	3	3	258	389	230
10-year	3.15	22	4	1	-15	-15	121	216	80
Fixed Income Indices									
USD High Yield	3.99	14	-25	-69	-70	-70	64	72	30
USD Investment Grade	1.17	2	-11	-30	-13	-13	11	25	25
US 3-month LIBOR	4.87	4	7	22	11	11	448	467	305
US 12-month LIBOR	5.46	20	2	-18	-3	-3	433	515	314

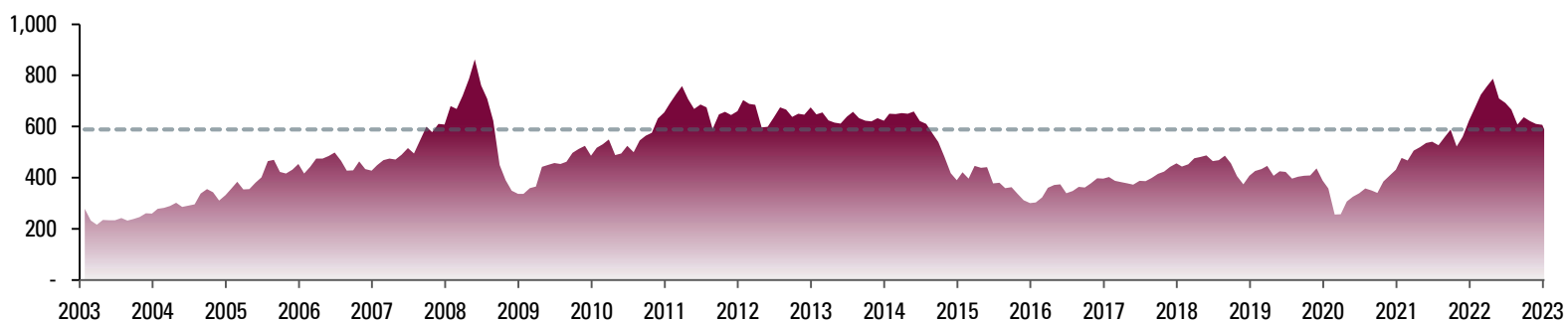


Currencies & Commodities

February 10, 2023

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
Commodities									
Precious Metals									
Gold spot (US\$/oz)	1,866	0.0%	(0.6%)	6.3%	2.3%	2.3%	2.1%	1.2%	41.7%
Silver spot (US\$/oz)	22.00	(1.6%)	(6.8%)	1.5%	(8.1%)	(8.1%)	(5.2%)	(18.6%)	34.5%
Platinum spot (US\$/oz)	950	(2.8%)	(12.3%)	(8.4%)	(11.6%)	(11.6%)	(7.8%)	(23.8%)	(1.6%)
Palladium spot (US\$/oz)	1,546	(5.3%)	(13.3%)	(21.7%)	(13.8%)	(13.8%)	(31.6%)	(34.7%)	58.1%
Base and Industrial Metals									
LME copper spot (US\$/lb)	4.06	(1.2%)	2.1%	11.0%	6.8%	6.8%	(12.4%)	8.1%	32.5%
LME lead spot (US\$/lb)	0.97	0.8%	(3.5%)	3.1%	(8.8%)	(8.8%)	(7.4%)	2.3%	(15.8%)
LME zinc spot (US\$/lb)	1.44	(5.4%)	(0.4%)	12.3%	5.1%	5.1%	(14.9%)	17.7%	(7.4%)
LME nickel spot (US\$/lb)	12.27	(7.1%)	(2.3%)	10.8%	(11.1%)	(11.1%)	12.5%	46.3%	108.6%
LME aluminum spot (US\$/lb)	1.10	(5.3%)	1.1%	6.7%	2.7%	2.7%	(26.8%)	17.1%	13.2%
NYME coil steel (US\$/tonne)	798	0.1%	2.6%	18.6%	1.0%	1.0%	(12.3%)	NA	NA
Energy									
WTI (US\$/bbl)	79.72	8.6%	6.1%	(7.8%)	(0.7%)	(0.7%)	(11.3%)	35.9%	34.7%
ICE Brent (US\$/bbl)	86.59	8.3%	7.9%	(3.2%)	1.1%	1.1%	5.9%	59.1%	57.1%
Natural Gas (US\$/mmd)	2.51	4.3%	(24.1%)	(55.3%)	(38.7%)	(38.7%)	(37.5%)	(6.7%)	(17.6%)
Other									
Baltic dry index (US\$/tonne/day)	592	(4.7%)	(46.0%)	(57.4%)	(60.9%)	(60.9%)	(69.5%)	(54.6%)	(47.4%)
CBT corn futures (US\$/bu)	681	0.4%	3.9%	4.2%	0.3%	0.3%	6.0%	27.3%	88.0%
CBT wheat futures (US\$/bu)	786	3.9%	7.5%	(2.2%)	(0.8%)	(0.8%)	1.9%	23.7%	75.1%
CBT soybean futures (US\$/bu)	1,543	0.7%	2.2%	7.8%	1.5%	1.5%	(2.0%)	13.9%	56.9%
Lumber futures (US\$/1,000 bf)	420	(16.0%)	20.6%	(8.8%)	12.3%	12.3%	(66.4%)	(55.9%)	(13.1%)
Bitcoin / USD cross rate (US\$)	21,541	(7.9%)	23.3%	21.0%	29.7%	29.7%	(50.8%)	(52.2%)	151.9%
Ethereum / USD cross rate (US\$)	1,506	(9.1%)	12.5%	14.0%	25.3%	25.3%	(51.7%)	(12.9%)	74.7%
Currencies									
Foreign Exchange Ratios (US\$ Cross)									
US dollar index	103.58	0.6%	0.3%	(4.3%)	0.1%	0.1%	8.4%	14.6%	14.5%
Euro	0.94	1.1%	0.5%	(4.4%)	0.3%	0.3%	7.0%	13.5%	14.7%
British pound	0.83	(0.0%)	0.8%	(2.9%)	0.2%	0.2%	12.4%	14.7%	14.6%
Japanese yen	131.36	0.1%	(0.7%)	(6.8%)	0.2%	0.2%	13.2%	25.6%	20.7%
Canadian dollar	1.33	(0.4%)	(0.6%)	0.2%	(1.5%)	(1.5%)	4.9%	5.1%	6.1%
Australian dollar	1.45	0.1%	(0.4%)	(4.3%)	(1.5%)	(1.5%)	3.6%	11.6%	12.9%
Chinese yuan	6.81	0.2%	0.5%	(5.2%)	(1.2%)	(1.2%)	7.2%	5.5%	8.1%
Mexican peso	18.67	(1.6%)	(2.1%)	(3.3%)	(4.3%)	(4.3%)	(9.2%)	(6.8%)	(0.2%)
Chilean peso	797.22	0.2%	(3.8%)	(10.8%)	(6.3%)	(6.3%)	(1.0%)	9.8%	32.0%
Brazilian real	5.21	1.6%	0.2%	(3.1%)	(1.3%)	(1.3%)	(0.7%)	(3.2%)	57.9%
Argentine peso	190.55	1.3%	5.6%	18.8%	7.6%	7.6%	79.7%	115.6%	852.9%
Swiss franc	0.92	(0.2%)	0.1%	(4.2%)	(0.1%)	(0.1%)	(0.2%)	3.8%	(1.6%)
Turkish lira	18.81	(0.1%)	0.2%	1.8%	0.6%	0.6%	39.4%	166.5%	392.7%
Russian ruble	NA	NA	NA	NA	NA	NA	NA	NA	NA
Indian rupee	82.50	0.8%	0.9%	0.9%	(0.3%)	(0.3%)	10.1%	13.3%	28.1%

GSCI Commodities Spot Index



Source: Bloomberg