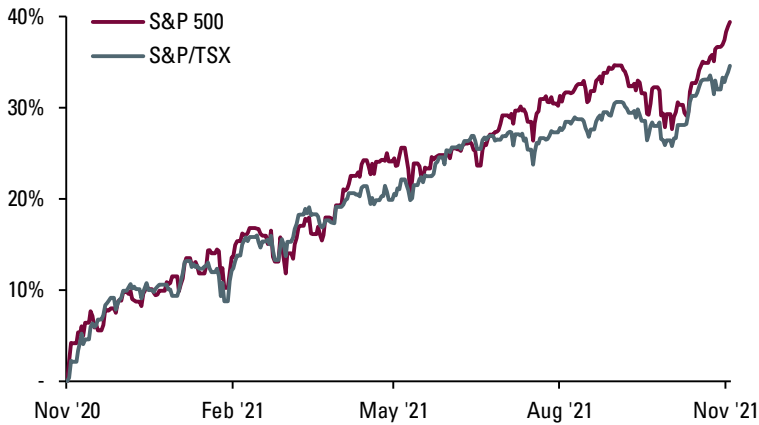


Equity Returns: Last Twelve Months



Weekly Update

Economics

- US jobs increased by 531,000 in October, beating the estimate of 450,000 due to job creation in the leisure and hospitality industry. The unemployment rate fell to 4.6% (from 4.8% in the prior month), a new pandemic low.
- The Federal Reserve will begin tapering its bond purchasing starting late November as it starts reducing pandemic aid. There will be a monthly reduction of \$10 billion less in Treasuries and \$5 billion less in mortgage-backed securities, reflecting a decrease of ~12.5% from its prior level of \$120 billion.
- Canada added 31,000 jobs in October, bringing the national unemployment rate down 0.2% m/m to a pandemic low of 6.7%. Statistics Canada noted the unemployment rate would have been 8.7% had it included those who wanted to work but did not search for a job.

Politics

- At the COP26 climate conference, Prime Minister Justin Trudeau announced that Canada would impose a hard cap on emissions from the oil and gas sector. The announcement was one of many commitments for Canada to reach net-zero carbon emissions by 2050.
- Ontario will raise the province's minimum wage to \$15 on January 1, 2022. Approximately 500,000 workers across Ontario are currently earning the minimum wage or less.
- Eric Adams, New York City mayor-elect, plans to take his first three paychecks in bitcoin. Adams and Miami Mayor, Francis Suarez, are competing to make their respective cities into the crypto capitals of the US.

Markets

- Elon Musk said Tesla has yet to sign a contract with Hertz, which seemingly contradicted a prior announcement released by Hertz on October 25th.
- Meta (formerly Facebook) is planning to open physical stores to showcase virtual reality headsets as it pushes into the metaverse. The company is focused on building a virtual world where users can socialize, play, and work.
- Netflix launched its first mobile video game to some Android users. Subscribers have the option of playing five different games on the app, including "Stranger Things: 1984" and "Card Blast."
- Jeff Bezos pledges \$2 billion to help restore nature and transform food systems. The funding from Bezos Earth Fund is part of his commitment to spend \$10 billion on fighting climate change this decade.
- Alphabet has launched a new drug discovery company called Isomorphic Labs that will build off the technology of its AI subsidiary DeepMind.
- Peleton stock fell 35% on its Q3 earnings after the company cut its annual sales forecast by \$1 billion and concerns were raised over momentum fading as the economies reopen and people return to in-person fitness activities.

Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	4,698	2.0%	3,369 - 4,698
S&P/TSX	21,456	2.0%	15,939 - 21,456
10Y Yield	1.45%	-10 bps	0.76% - 1.74%
10Y TIPS	(1.10%)	-7 bps	-1.20% - -0.59%
USD Index	94.3	0.2%	89.4 - 94.5
VIX Index	16.5	0.2	15.0 - 37.2
WTI	81.3/bbl	(2.8%)	\$37.14 - \$84.65
Gold	\$1,818/oz	2.0%	\$1,684 - \$1,951

Recent Transaction Activity

Name	Type	Value	Notes
AusNet SERVICES	M&A	\$13.8B	Brookfield Asset Management Inc (NYSE:BAM) announced the acquisition of AusNet Services Ltd.
BODYARMOR	M&A	\$5.6B	The Coca-Cola Company (NYSE:KO) announced its purchase of BodyArmor, a sports beverage company.
MREIC	M&A	\$4.0B	Industrial Logistics Properties Trust (NASDAQ:ILPT) announced the acquisition of Monmouth Real Estate Investment Corporation (NYSE:MNR).

Upcoming DFIC Events



Mock Interviews

- Mock interviews are running all week from Monday to Friday, join us to gain insightful feedback on your interviewing skills.



Financial Planning

- Join us at our Financial/Wealth Planning career event on November 11 from 5-6pm to learn about a career in this field from professionals currently in the industry.

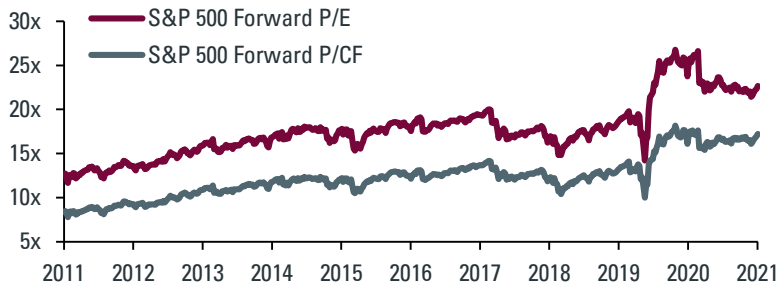


Coming Soon

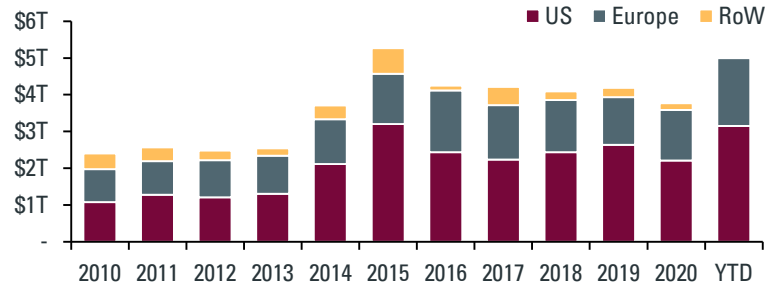
- More events coming soon!

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
United States									
Equity Indices									
S&P 500 Index	4,698	2.0%	8.1%	6.1%	7.8%	25.1%	33.8%	52.8%	125.3%
NASDAQ Composite Index	15,972	3.1%	10.7%	7.2%	9.6%	23.9%	34.3%	89.4%	216.5%
Dow Jones Industrial Average	36,328	1.4%	5.9%	3.6%	5.8%	18.7%	28.0%	32.1%	103.1%
CBOE SPX Volatility Index	16.5	(0.8)	(5.8)	(1.8)	(5.7)	(7.3)	(12.1)	2.4	(7.0)
US Dollar Index	94.3	0.2%	0.4%	2.3%	0.3%	4.9%	1.9%	(3.7%)	(2.8%)
S&P 500 Sector Performance									
Consumer Discretionary	1,665	5.0%	16.4%	14.4%	15.7%	27.8%	31.9%	73.7%	173.4%
Consumer Staples	759	2.4%	5.8%	3.3%	6.0%	9.0%	14.0%	21.9%	43.5%
Energy	442	1.3%	5.7%	19.2%	8.1%	54.5%	97.9%	(2.5%)	(11.5%)
Financials	665	(0.6%)	3.7%	7.9%	4.8%	35.6%	59.3%	35.9%	105.9%
Healthcare	1,549	(0.7%)	5.3%	(0.1%)	4.3%	17.0%	21.0%	42.9%	101.4%
Industrials	900	1.8%	6.7%	3.2%	7.3%	20.0%	31.1%	31.2%	84.4%
Information Technology	2,932	3.3%	11.2%	7.7%	10.1%	27.9%	37.5%	96.6%	277.0%
Materials	551	3.2%	8.8%	5.9%	9.3%	21.0%	29.3%	47.5%	89.4%
Telecommunication Services	279	1.4%	2.9%	1.3%	2.3%	25.7%	31.8%	60.5%	80.9%
Utilities	341	0.4%	4.0%	(0.5%)	5.2%	7.0%	4.5%	7.4%	40.3%
Global Indices									
Americas									
S&P/TSX Composite	21,456	2.0%	6.3%	5.3%	6.5%	23.1%	31.6%	28.6%	47.9%
Mexico IPC Index	51,978	1.3%	1.8%	1.6%	1.8%	18.0%	35.4%	19.2%	11.3%
Brazil Bovespa Index	104,824	1.3%	(5.1%)	(13.8%)	(7.2%)	(11.9%)	4.0%	(3.6%)	70.2%
Europe									
EURO STOXX 50 Index	4,363	2.6%	7.3%	4.9%	8.1%	22.8%	35.7%	18.7%	47.7%
FTSE 100 Index	7,304	0.9%	3.2%	2.6%	3.9%	13.1%	23.7%	(1.1%)	9.1%
Germany DAX Index	16,054	2.3%	5.7%	2.0%	5.9%	17.0%	27.7%	22.1%	56.5%
France CAC 40 Index	7,041	3.1%	7.1%	3.8%	8.0%	26.8%	41.3%	20.4%	60.8%
Switzerland SMI Index	12,322	1.8%	6.3%	1.0%	6.4%	15.1%	19.6%	19.9%	62.3%
Asia									
Nikkei 225 Index	29,612	2.5%	6.4%	6.8%	2.9%	7.9%	22.8%	27.4%	75.2%
Hang Seng Index	24,871	(2.0%)	3.2%	(5.1%)	1.2%	(8.7%)	(3.2%)	(10.2%)	9.8%
S&P/ASX 200 Index	7,457	1.8%	2.9%	(0.7%)	3.8%	13.2%	21.5%	11.3%	43.9%

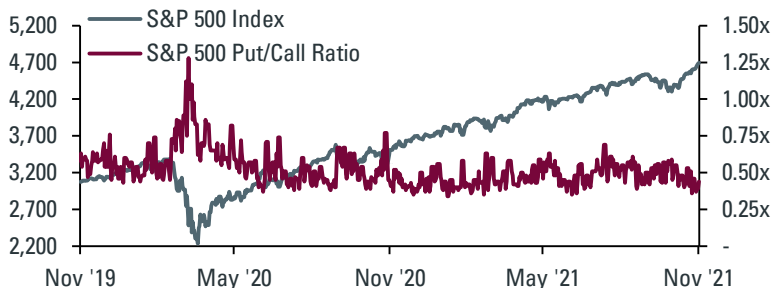
S&P 500 Valuation Multiples (10-year)



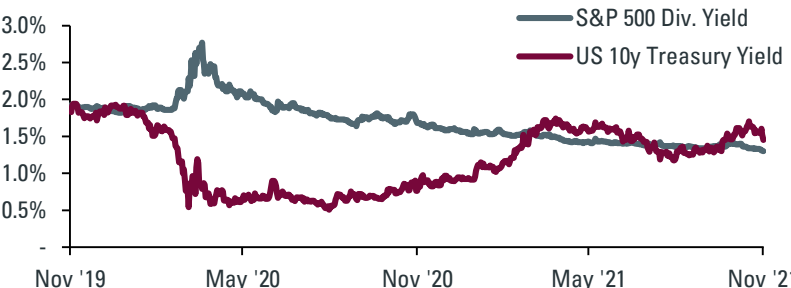
M&A Transaction Value



Put/Call Ratio

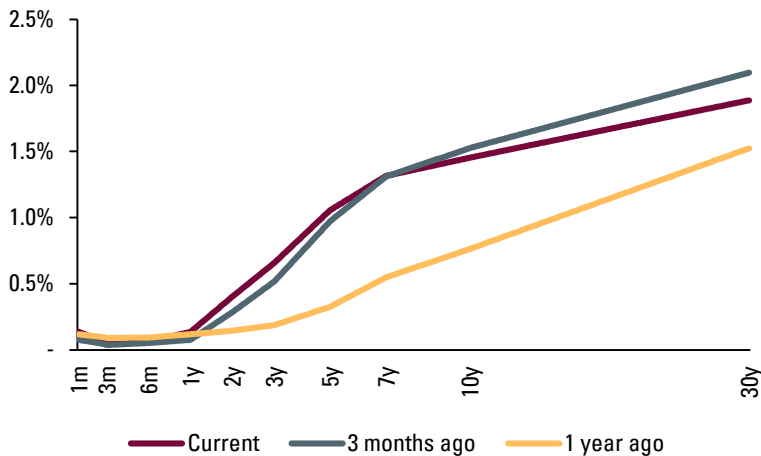


Dividend Yields

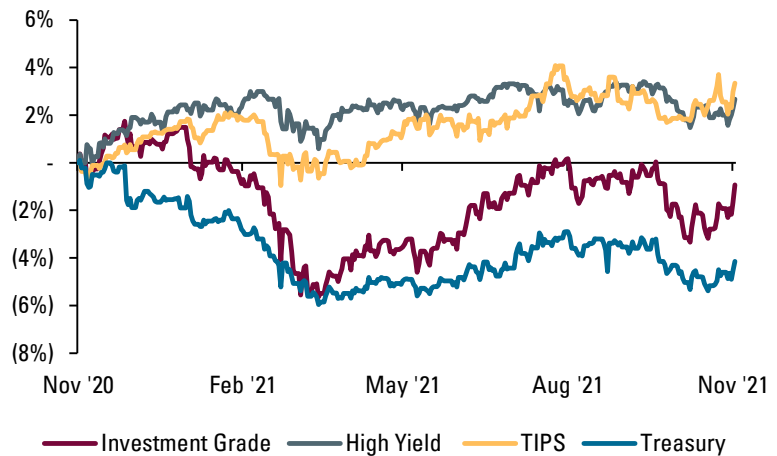


Description	Yield	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
North America									
US Treasury Yields									
3-month	0.04	-1	0	-1	1	-3	-5	-151	-33
12-month	0.14	1	6	7	6	3	2	-146	-47
2-year	0.40	-10	12	20	14	28	26	-122	-38
10-year	1.45	-10	-7	23	-1	54	69	-41	-32
30-year	1.89	-5	-21	3	-14	24	36	-45	-67
5-year TIPS	-1.84	-9	-11	1	-16	-21	-60	-192	-150
10-year TIPS	-1.10	-7	-17	1	-18	-1	-21	-129	-119
30-year TIPS	-0.44	-7	-20	-9	-19	-6	-13	-102	-115
2-10-year spread	104.46	-1	-19	2	-15	25	43	82	5
1-year inflation expectations	3.26	3	23	31	55	124	236	209	261
10-year inflation expectations	2.55	-3	9	22	17	57	90	88	87
Canada Treasury Yields									
3-month	0.15	-1	3	-3	3	8	6	-152	-29
12-month	0.64	-9	35	38	35	47	44	-109	12
2-year	0.93	-17	40	45	42	72	67	-71	41
10-year	1.59	-13	5	42	12	91	98	-2	43
Fixed Income Indices									
USD High Yield	2.84	-3	-9	-20	-9	-76	-152	-86	-221
USD Investment Grade	0.86	-1	2	-2	2	-10	-33	-21	-50
US 3-month LIBOR	0.14	1	2	2	1	-9	-7	-175	-74
US12-month LIBOR	0.36	0	13	13	13	2	3	-160	-120

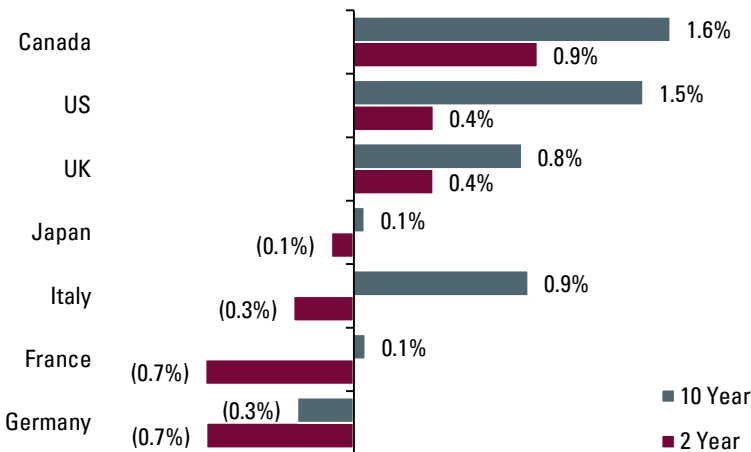
US Yield Curve



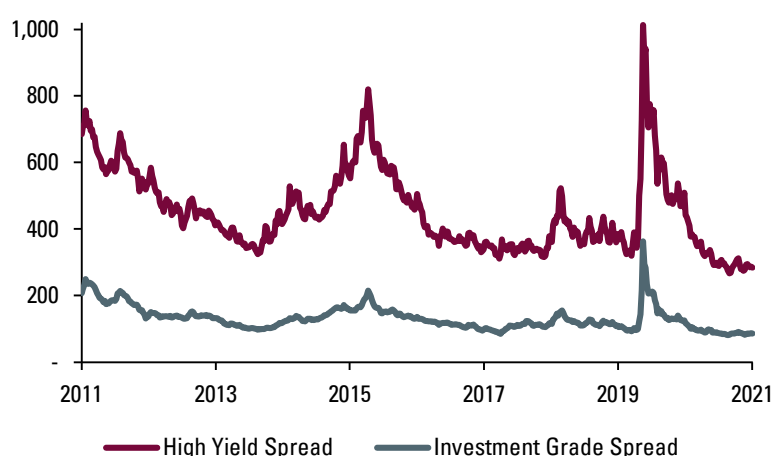
Annual Total Bond Returns



Sovereign Debt YTM Comparisons



Credit Spreads (bps)



Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
Commodities									
Precious Metals									
Gold spot (US\$/oz)	1,818	2.0%	3.3%	0.8%	3.3%	(4.2%)	(6.7%)	22.6%	39.3%
Silver spot (US\$/oz)	24.16	1.1%	6.7%	(4.0%)	7.2%	(8.5%)	(4.8%)	37.4%	31.1%
Platinum spot (US\$/oz)	1,036	1.4%	7.3%	2.8%	6.1%	(3.3%)	15.6%	11.5%	3.8%
Palladium spot (US\$/oz)	2,040	1.8%	6.4%	(23.2%)	6.2%	(16.7%)	(14.5%)	14.7%	225.1%
Base and Industrial Metals									
LME copper spot (US\$/lb)	4.42	(2.2%)	7.1%	3.3%	6.9%	25.8%	43.3%	65.6%	97.0%
LME lead spot (US\$/lb)	1.09	(2.2%)	9.6%	(1.9%)	11.1%	21.5%	30.4%	10.2%	15.7%
LME zinc spot (US\$/lb)	1.46	(6.5%)	7.2%	8.2%	7.7%	18.6%	24.5%	24.5%	32.3%
LME nickel spot (US\$/lb)	8.74	(1.1%)	8.3%	(0.0%)	6.3%	16.5%	24.7%	18.7%	85.6%
LME aluminum spot (US\$/lb)	1.13	(7.6%)	(14.0%)	(3.6%)	(13.1%)	25.9%	32.1%	37.3%	44.9%
NYME coil steel (US\$/tonne)	1,790	(0.7%)	(2.3%)	9.9%	(1.8%)	148.3%	203.4%	NA	NA
Energy									
WTI (US\$/bbl)	81.27	(2.8%)	3.0%	17.6%	7.1%	67.5%	109.5%	42.0%	84.4%
ICE Brent (US\$/bbl)	82.74	(1.2%)	1.1%	18.7%	5.4%	63.5%	88.2%	43.7%	42.1%
Natural Gas (US\$/mmd)	5.52	1.7%	(14.2%)	27.8%	(4.3%)	89.4%	73.0%	107.6%	72.2%
Other									
Baltic dry index (US\$/tonne/day)	2,715	(22.8%)	(49.8%)	(19.6%)	(47.8%)	98.8%	127.4%	63.9%	217.5%
CBT corn futures (US\$/bu)	553	(2.7%)	2.9%	(0.5%)	2.1%	14.3%	35.1%	44.9%	58.6%
CBT wheat futures (US\$/bu)	767	(0.8%)	2.9%	7.5%	1.5%	19.7%	25.8%	48.8%	85.0%
CBT soybean futures (US\$/bu)	1,192	(3.5%)	(4.7%)	(15.0%)	(4.4%)	(9.4%)	8.2%	29.3%	21.5%
Lumber futures (US\$/1,000 bf)	615	4.0%	(4.0%)	17.6%	(1.6%)	(29.6%)	8.7%	56.0%	105.1%
Bitcoin / USD cross rate (US\$)	60,976	(2.3%)	18.5%	49.1%	26.7%	108.5%	300.0%	551.7%	8625.1%
Currencies									
Foreign Exchange Ratios (US\$ Cross)									
US dollar index	94.32	0.2%	0.4%	2.3%	0.3%	4.9%	1.9%	(3.7%)	(2.8%)
Euro	0.86	(0.1%)	0.2%	2.3%	0.2%	5.6%	2.3%	(4.3%)	(3.7%)
British pound	0.74	1.4%	1.0%	3.2%	0.4%	1.3%	(2.6%)	(4.5%)	(7.2%)
Japanese yen	113.41	(0.5%)	1.7%	3.3%	2.1%	9.9%	9.6%	3.9%	10.0%
Canadian dollar	1.25	0.6%	(1.0%)	(0.4%)	(1.5%)	(2.1%)	(4.5%)	(5.3%)	(7.1%)
Australian dollar	1.35	1.6%	(1.5%)	0.1%	(1.9%)	4.0%	(1.6%)	(6.9%)	3.7%
Chinese yuan	6.40	(0.1%)	(0.7%)	(1.0%)	(0.7%)	(2.0%)	(3.1%)	(8.7%)	(5.3%)
Mexican peso	20.34	(1.1%)	(1.1%)	2.1%	(0.5%)	2.2%	(1.8%)	6.0%	6.9%
Chilean peso	811.55	(0.4%)	0.0%	4.2%	1.0%	14.0%	7.4%	8.4%	23.4%
Brazilian real	5.54	(1.7%)	1.2%	5.6%	3.3%	6.6%	0.0%	38.8%	71.3%
Argentine peso	99.95	0.2%	1.1%	3.2%	1.2%	18.8%	26.4%	67.5%	564.0%
Swiss franc	0.91	(0.4%)	(1.6%)	0.6%	(2.0%)	3.0%	0.9%	(8.1%)	(5.8%)
Turkish lira	9.69	0.9%	9.2%	13.6%	9.4%	30.3%	15.1%	68.5%	207.0%
Russian ruble	71.27	0.5%	(1.5%)	(2.5%)	(2.0%)	(4.2%)	(7.5%)	12.2%	12.1%
South African rand	15.05	(1.2%)	0.4%	3.7%	1.1%	2.4%	(4.0%)	2.0%	10.8%
Indian rupee	74.46	(0.6%)	0.0%	0.4%	0.5%	1.8%	0.1%	5.3%	11.6%

GSCI Commodities Spot Index

