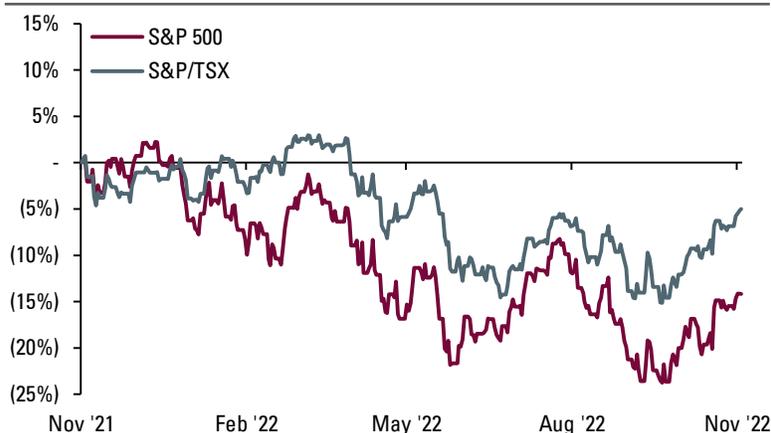


Equity Returns: Last Twelve Months



Weekly Update

Economics

- According to the Federal Reserve's November meeting minutes, **officials agreed that interest rate hikes will decelerate "soon"** as they evaluate the impact their policies are having on the economy. As a result, the markets expect a 0.50 percentage point increase in December, following four straight 0.75 percentage point hikes.
- China's central bank will introduce more monetary stimulus**, including a reduction to the reserve requirement ratio for banks, to support its economy amid rising COVID cases and more lockdowns. China's economy is heavily impacted by its "zero-COVID" policies, which weigh on market sentiment and business activity.

Politics

- EU diplomats suspended talks regarding caps on Russian oil prices as Poland and the Baltic states objected to a cap of \$65 per barrel - a level above the rates Russia currently sells crude. Instead, Poland is demanding a price below the market value and additional sanctions.
- Russia fired 70 missiles at civilian energy infrastructure, leaving millions of Ukrainian civilians without power, water or heat. The attacks threatened another refugee exodus to Europe and revealed Ukraine's need for increased air defences.
- The Federal Communications Commission **banned Huawei Technologies Co. and ZTE from selling electronics in the US**, citing the security risk that the companies pose to the country. These are part of America's continuing efforts to limit the reach of Chinese telecommunication companies into their networks.

Markets

- All three major indexes ended the week higher due to solid retail earnings reports and the release of Federal Reserve minutes signalling smaller interest rate hikes. Over the past trading week, the Dow gained 1.8%, the S&P 500 rose 1.5% and the Nasdaq increased 0.7%.
- Canadian-traded crypto ETFs declined to C\$1.6B in assets under management, down from C\$7.3B in November 2021. The majority of the decline in ETFs assets has come from the falling price of Bitcoin and other holdings - not from outflows, which have been less prominent. Crypto ETFs outflows were C\$51M YTD, C\$20M of which have resulted from the activity in the first 18 days of this month.
- Online sales for Black Friday are expected to top \$9.0B - a record for the industry amid weakened consumer sentiment and weak holiday guidance from retailers. The company also forecasts Cyber Week will generate \$34.8B in online spending - a 3.0% increase compared to 2021.
- Home sales have dropped for nine straight months for a YoY decrease of 27.0% as mortgage rates continue to surge. Furthermore, investor home purchases dropped just over 30.0% YoY, marking the biggest decrease in investor sales since the Great Recession.

Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	4,026	1.5%	3,577 - 4,797
S&P/TSX	20,384	2.0%	18,206 - 22,087
10Y Yield	3.68%	-15 bps	1.34% - 4.24%
10Y TIPS	1.36%	-22 bps	-1.12% - 1.75%
USD Index	106.0	(0.9%)	94.8 - 114.1
VIX Index	20.5	(2.6)	16.6 - 36.5
WTI	76.3/bbl	(4.7%)	\$65.57 - \$123.70
Gold	\$1,755/oz	0.2%	\$1,622 - \$2,051

Recent Transaction Activity

Name	Type	Value	Notes
HOME CAPITAL GROUP INC.	M&A	\$1.7B	Smith Financial Corp announced the acquisition of Home Capital Group Inc (TSE:HCG).
Scottish & Southern Electricity Networks	M&A	\$1.8B	SSE PLC (LON:SSE) announced the sale of SSEN Transmission to the Ontario Teachers' Pension Plan Board.
IMAGO BIOSCIENCES	M&A	\$1.4B	Merck & Co Inc (NYSE:MRK) announced the acquisition of Imago Biosciences Inc (NASDAQ:IMGO).

DFIC Alerts



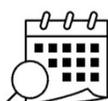
Final Exams

- On behalf of the DFIC team, we wish you good luck on your final exams! Next week will be our final publication for the semester.



We Are Hiring

- DFIC is hiring, join our awesome community to build your career in finance! Applications close on December 31st, apply through our linktree.

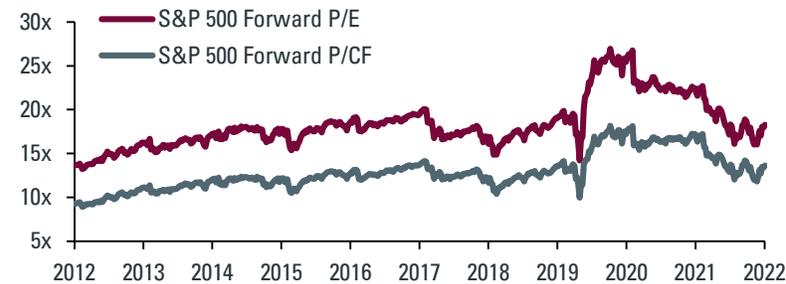


Upcoming Events

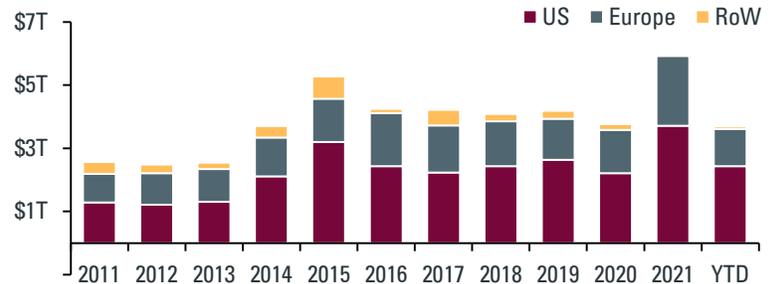
- Make sure to watch our social media, we will have tons of new events in January and February including Office Tours, Networking Nights, Our Finance Fundamentals Education Series, and our highly anticipated Diversity in Finance Conference!

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
United States									
Equity Indices									
S&P 500 Index	4,026	1.5%	4.3%	(4.1%)	12.3%	(15.5%)	(14.4%)	10.9%	54.7%
NASDAQ Composite Index	11,226	0.7%	0.2%	(11.2%)	6.2%	(28.2%)	(29.1%)	(7.2%)	63.0%
Dow Jones Industrial Average	34,347	1.8%	7.9%	3.2%	19.6%	(5.5%)	(4.1%)	15.0%	45.8%
CBOE SPX Volatility Index	20.5	(3.6)	(9.0)	(2.3)	(12.1)	2.3	0.9	(1.8)	9.8
US Dollar Index	106.0	(0.9%)	(4.5%)	(2.3%)	(5.5%)	10.8%	9.5%	15.2%	14.2%
S&P 500 Sector Performance									
Consumer Discretionary	1,107	1.1%	(4.3%)	(15.2%)	(1.4%)	(31.3%)	(33.2%)	(13.3%)	47.2%
Consumer Staples	795	2.1%	7.4%	0.4%	14.3%	(1.2%)	4.8%	15.7%	40.9%
Energy	701	0.3%	4.6%	10.2%	26.9%	65.8%	60.6%	138.7%	40.2%
Financials	599	2.2%	9.3%	3.9%	18.8%	(7.8%)	(10.0%)	26.6%	38.0%
Healthcare	1,596	1.9%	5.4%	4.8%	13.1%	(2.9%)	3.5%	26.6%	68.9%
Industrials	855	1.9%	11.0%	2.4%	22.0%	(4.5%)	(4.5%)	13.9%	42.1%
Information Technology	2,330	1.0%	3.5%	(8.8%)	12.0%	(23.7%)	(22.0%)	8.7%	107.5%
Materials	517	2.9%	11.6%	2.1%	20.9%	(9.2%)	(6.2%)	15.5%	40.6%
Telecommunication Services	168	1.0%	(4.0%)	(13.8%)	3.7%	(37.2%)	(38.0%)	(22.1%)	13.7%
Utilities	359	3.0%	8.4%	(7.8%)	7.9%	(1.4%)	4.6%	10.2%	27.2%
Global Indices									
Americas									
S&P/TSX Composite	20,384	2.0%	6.7%	1.0%	10.5%	(4.0%)	(5.7%)	17.7%	26.5%
Mexico IPC Index	51,669	0.2%	6.2%	8.3%	15.8%	(3.0%)	2.1%	22.4%	7.8%
Brazil Bovespa Index	108,977	0.1%	(4.9%)	(4.0%)	(1.0%)	4.0%	3.0%	(1.0%)	47.0%
Europe									
EURO STOXX 50 Index	3,962	1.0%	10.5%	7.8%	19.4%	(7.8%)	(7.7%)	12.8%	10.6%
FTSE 100 Index	7,487	1.4%	6.7%	0.1%	8.6%	1.4%	2.4%	17.1%	1.0%
Germany DAX Index	14,541	0.8%	11.4%	9.6%	20.0%	(8.5%)	(8.6%)	9.4%	11.3%
France CAC 40 Index	6,712	1.0%	7.4%	5.2%	16.5%	(6.2%)	(5.1%)	20.5%	24.5%
Switzerland SMI Index	11,168	1.1%	3.7%	0.9%	8.8%	(13.3%)	(10.3%)	6.5%	19.8%
Asia									
Nikkei 225 Index	28,283	1.4%	3.8%	(0.7%)	9.0%	(1.8%)	(4.1%)	7.6%	25.4%
Hang Seng Index	17,574	(2.3%)	15.9%	(12.0%)	2.0%	(24.9%)	(29.0%)	(34.1%)	(41.2%)
S&P/ASX 200 Index	7,259	1.5%	6.8%	3.0%	12.1%	(2.5%)	(2.0%)	8.6%	21.3%

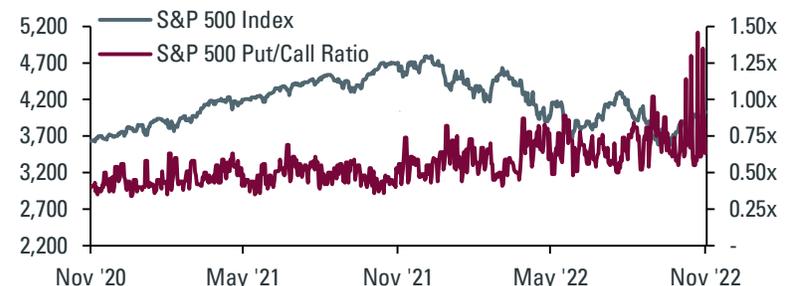
S&P 500 Valuation Multiples (10-year)



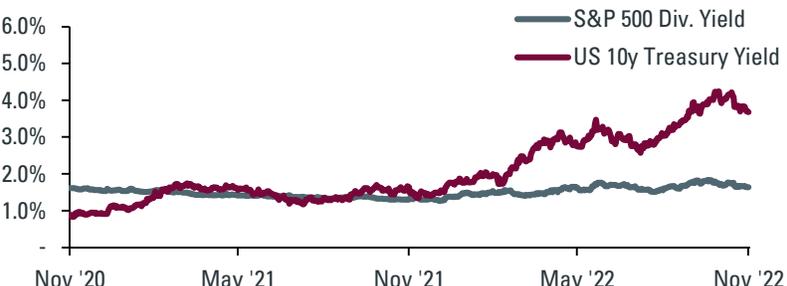
M&A Transaction Value



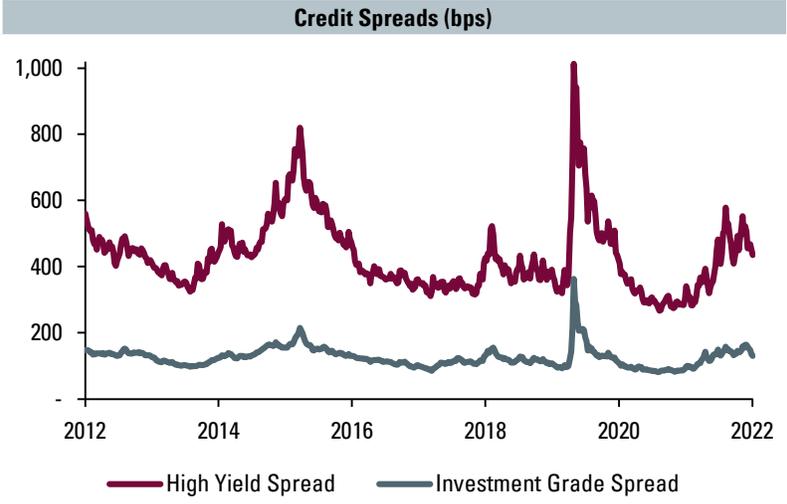
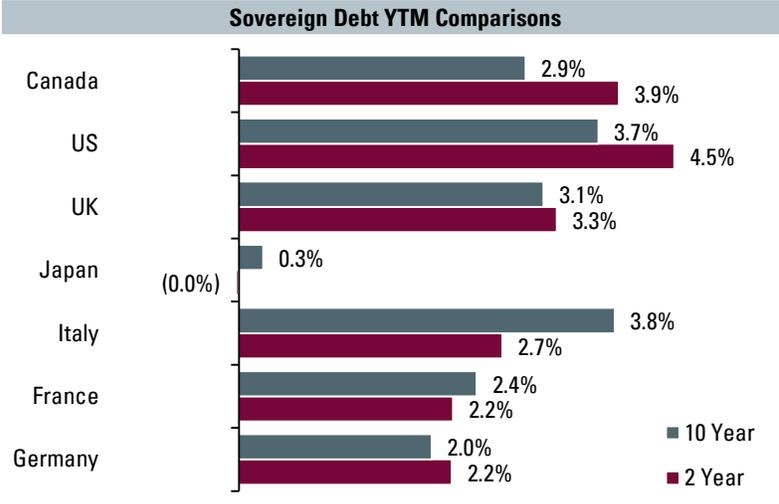
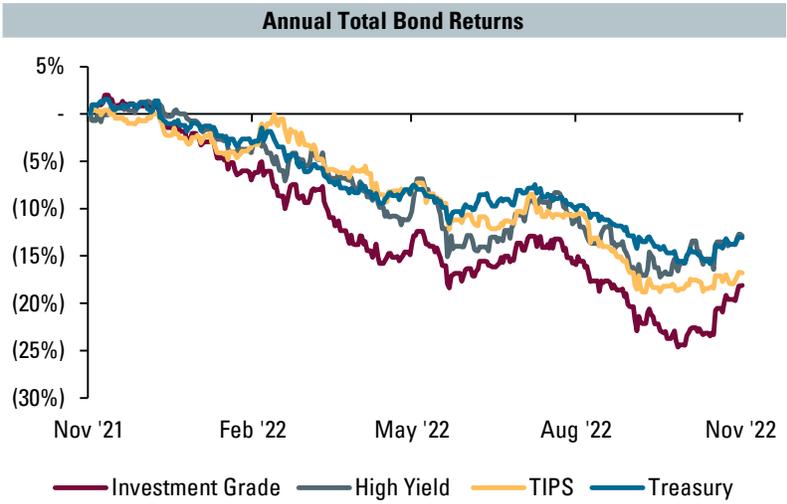
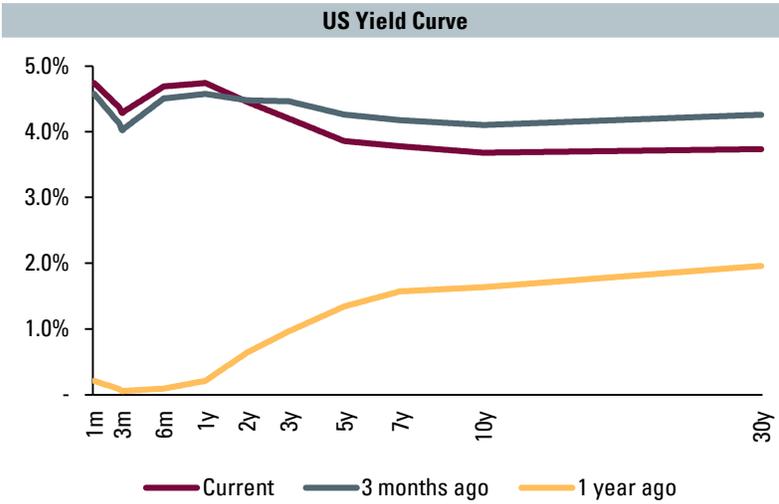
Put/Call Ratio



Dividend Yields



Description	Yield	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
North America									
US Treasury Yields									
3-month	4.29	5	26	148	102	425	423	420	302
12-month	4.74	2	17	143	75	436	453	464	315
2-year	4.46	-8	-2	109	18	372	381	430	271
10-year	3.68	-15	-42	65	-15	217	205	280	134
30-year	3.74	-19	-52	50	-4	183	178	211	97
5-year TIPS	1.51	-20	-13	116	-48	316	324	280	126
10-year TIPS	1.36	-22	-24	94	-32	246	236	225	87
30-year TIPS	1.42	-22	-35	53	-31	188	181	171	57
2-10-year spread	-78.12	-7	-40	-43	-33	-156	-177	-150	-137
1-year inflation expectations	2.19	12	-48	-46	47	-125	-184	85	144
10-year inflation expectations	2.33	6	-17	-28	18	-26	-29	57	46
Canada Treasury Yields									
3-month	4.01	-3	-3	86	22	383	391	389	314
12-month	4.41	-0	-7	72	35	363	365	420	310
2-year	3.89	-9	-26	39	10	294	284	362	245
10-year	2.93	-19	-55	-7	-24	151	117	222	105
Fixed Income Indices									
USD High Yield	4.35	-15	-67	-11	-117	152	124	26	81
USD Investment Grade	1.30	-5	-30	-4	-29	38	36	23	31
US 3-month LIBOR	4.73	7	38	169	98	452	456	450	327
US 12-month LIBOR	5.60	9	20	150	82	501	513	526	366

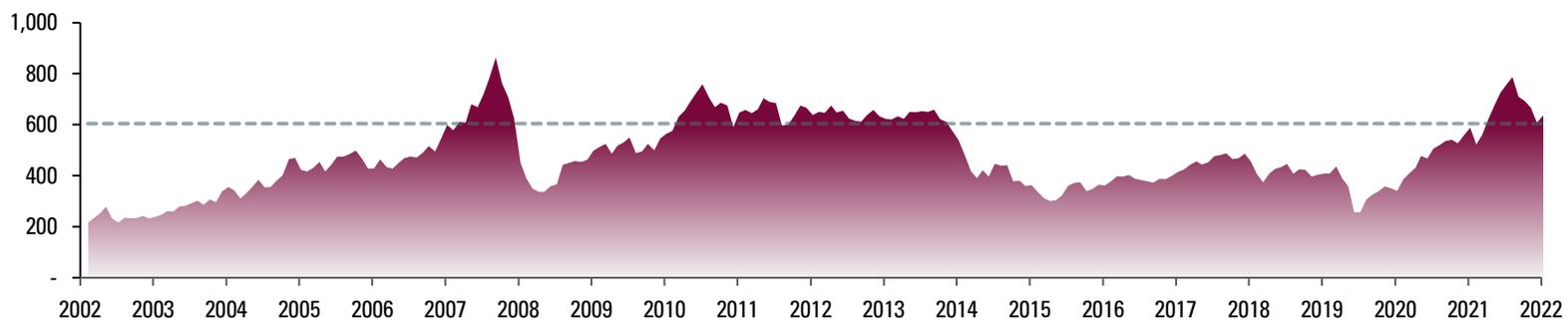


Currencies & Commodities

November 25, 2022

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
Commodities									
Precious Metals									
Gold spot (US\$/oz)	1,755	0.2%	6.2%	(0.2%)	5.7%	(4.1%)	(1.9%)	(2.9%)	36.2%
Silver spot (US\$/oz)	21.75	3.8%	12.4%	13.0%	14.3%	(6.7%)	(7.9%)	(6.9%)	27.5%
Platinum spot (US\$/oz)	984	0.2%	7.0%	10.9%	13.8%	1.5%	(1.5%)	1.7%	4.4%
Palladium spot (US\$/oz)	1,848	(4.7%)	(4.5%)	(14.1%)	(14.7%)	(3.0%)	(0.9%)	(21.1%)	84.9%
Base and Industrial Metals									
LME copper spot (US\$/lb)	3.66	0.3%	7.1%	(1.0%)	5.5%	(16.7%)	(18.7%)	11.5%	15.8%
LME lead spot (US\$/lb)	0.97	(1.8%)	12.8%	6.9%	13.0%	(8.3%)	(8.4%)	5.2%	(13.9%)
LME zinc spot (US\$/lb)	1.33	(2.7%)	0.2%	(19.2%)	(2.0%)	(19.4%)	(14.8%)	7.2%	(10.6%)
LME nickel spot (US\$/lb)	11.61	3.0%	16.0%	20.5%	14.8%	22.3%	21.5%	60.3%	113.1%
LME aluminum spot (US\$/lb)	1.06	(1.0%)	8.1%	(4.0%)	7.6%	(16.4%)	(14.4%)	19.3%	11.5%
NYME coil steel (US\$/tonne)	656	(1.1%)	(8.9%)	(22.4%)	(13.9%)	(25.5%)	(31.3%)	NA	NA
Energy									
WTI (US\$/bbl)	76.28	(4.7%)	(10.6%)	(17.6%)	(4.0%)	1.4%	(2.7%)	66.9%	29.4%
ICE Brent (US\$/bbl)	83.63	(4.6%)	(8.8%)	(12.9%)	0.1%	14.8%	11.1%	71.8%	49.6%
Natural Gas (US\$/mmd)	7.02	11.4%	13.9%	(26.6%)	(0.6%)	76.3%	56.1%	146.5%	131.1%
Other									
Baltic dry index (US\$/tonne/day)	1,324	11.4%	(24.6%)	17.9%	(24.8%)	(40.3%)	(50.6%)	10.6%	(9.2%)
CBT corn futures (US\$/bu)	668	0.0%	(2.7%)	1.6%	(1.4%)	12.6%	15.2%	59.0%	95.2%
CBT wheat futures (US\$/bu)	776	(3.5%)	(7.1%)	0.7%	(15.8%)	0.6%	(7.3%)	31.8%	86.5%
CBT soybean futures (US\$/bu)	1,436	0.6%	3.9%	(7.5%)	5.2%	8.1%	13.4%	21.3%	44.6%
Lumber futures (US\$/1,000 bf)	422	(1.0%)	(13.5%)	(18.8%)	(0.0%)	(63.2%)	(46.6%)	(31.6%)	0.4%
Bitcoin / USD cross rate (US\$)	16,497	(0.8%)	(18.3%)	(23.8%)	(14.3%)	(65.1%)	(72.0%)	(12.6%)	102.8%
Ethereum / USD cross rate (US\$)	1,199	(0.8%)	(18.7%)	(29.8%)	(8.4%)	(68.0%)	(73.4%)	107.2%	NA
Currencies									
Foreign Exchange Ratios (US\$ Cross)									
US dollar index	105.96	(0.9%)	(4.5%)	(2.3%)	(5.5%)	10.8%	9.5%	15.2%	14.2%
Euro	0.96	(0.7%)	(4.1%)	(4.0%)	(5.7%)	9.4%	7.8%	14.6%	14.8%
British pound	0.83	(1.7%)	(5.1%)	(2.2%)	(7.6%)	11.9%	10.2%	10.7%	10.3%
Japanese yen	139.19	(0.8%)	(5.9%)	2.0%	(3.8%)	21.0%	20.7%	33.2%	24.8%
Canadian dollar	1.34	0.0%	(1.7%)	3.5%	(3.2%)	5.9%	5.8%	2.9%	5.3%
Australian dollar	1.48	(1.2%)	(5.3%)	3.4%	(5.2%)	7.6%	6.5%	9.1%	12.8%
Chinese yuan	7.17	0.6%	(1.4%)	4.6%	0.7%	12.7%	12.2%	8.9%	8.5%
Mexican peso	19.33	(0.6%)	(2.8%)	(3.0%)	(4.0%)	(5.8%)	(10.4%)	(3.2%)	4.2%
Chilean peso	922.99	(1.9%)	(4.2%)	2.9%	(4.7%)	8.3%	12.4%	19.9%	45.5%
Brazilian real	5.40	0.4%	1.5%	5.7%	(0.3%)	(3.2%)	(3.0%)	1.5%	67.0%
Argentine peso	165.58	1.5%	6.8%	20.5%	12.4%	61.2%	64.5%	105.0%	854.0%
Swiss franc	0.95	(0.9%)	(4.9%)	(1.8%)	(4.2%)	3.6%	1.1%	4.1%	(3.4%)
Turkish lira	18.60	(0.1%)	(0.0%)	2.4%	0.4%	39.8%	55.1%	134.6%	370.2%
Russian ruble	NA	NA	NA	NA	NA	NA	NA	NA	NA
Indian rupee	81.68	(0.0%)	(1.3%)	2.3%	0.4%	9.9%	9.6%	10.5%	26.2%

GSCI Commodities Spot Index



Source: Bloomberg