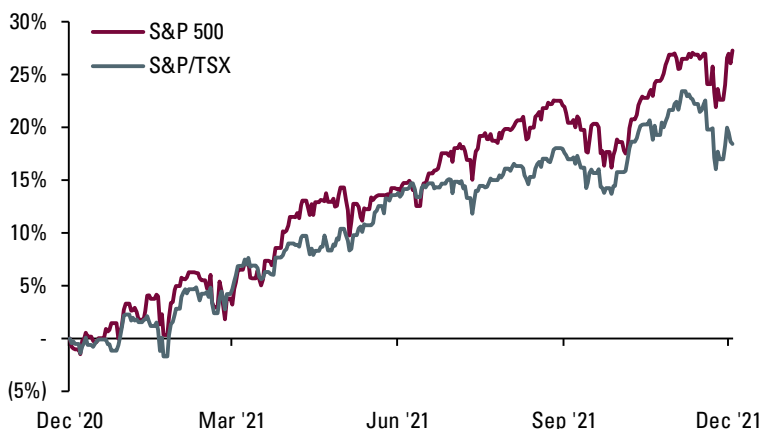


Equity Returns: Last Twelve Months



Weekly Update

Economics

- The US inflation rate increased to 6.8% y/y in November from 6.2% y/y in October. November's inflation rate marks the highest since June of 1982 as energy prices rose 33.3% y/y and food prices increased 6.1% y/y.
- The Bank of Canada will keep interest rates unchanged at 0.25% and warned that high inflation rates will continue through the first half of 2022. Interest rates have been unchanged since the start of the pandemic at record-low levels.
- China's imports jumped over 30% y/y, while exports increased by 22% as external demand surged and production rebounded.
- The US government announced a \$191 billion budget deficit for November, up from \$145 billion a year ago, as pandemic-related spending drove record outlays for the month and outstripped a significant jump in personal income tax receipts.

Politics

- President Biden and Prime Minister Trudeau announced a diplomatic boycott of the 2022 Winter Olympics and Paralympic Games in Beijing.
- Canada threatened to impose tariffs on American goods and suspend parts of the CUSMA trade agreement unless US officials alter a proposed tax credit for American-built electric vehicles.
- The US announced its aims to establish an economic framework agreement with Asian nations in 2022, focusing on supply chain coordination and artificial intelligence standards.
- German Chancellor Angela Merkel officially retired, after leading Germany for 16 years. Her successor, Olaf Scholz, has stated he will pursue similar policy objectives to Merkel.

Markets

- China Evergrande Group has been declared a defaulter due to its failure to fulfill coupon payments, which might result in cross-defaults on its \$19.2 billion of debt.
- General Motors plans to invest over \$4 billion in two Michigan plants to increase its electric vehicle production capacity, according to documents made public on Friday.
- Meta (formerly Facebook) announced it is releasing a virtual world app to everyone in Canada and the US.
- Amazon Web Services experienced a massive network disruption for several hours on Tuesday, which resulted in network outages for thousands of web hosting clients, including Disney, Netflix, Slack, Ring, and others.
- According to laboratory tests in South Africa, a two-shot course of Pfizer's vaccine has only 22.5% efficacy against symptomatic infection with the Omicron variant, although it can counter severe symptoms.

Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	4,712	3.8%	3,647 - 4,712
S&P/TSX	20,891	1.2%	17,337 - 21,769
10Y Yield	1.48%	+14 bps	0.89% - 1.74%
10Y TIPS	(1.01%)	+10 bps	-1.20% - -0.59%
USD Index	96.0	(0.1%)	89.4 - 96.9
VIX Index	18.7	(12.0)	15.0 - 37.2
WTI	72.0/bbl	8.6%	\$45.52 - \$84.65
Gold	\$1,783/oz	(0.0%)	\$1,684 - \$1,950

Recent Transaction Activity

Name	Type	Value	Notes
Unilabs	M&A	\$5.6B	Apax Partners LLP announced the sale of Unilabs SA to AP Moller Holding A/S.
mimecast	M&A	\$5.2B	Permira Holdings LLP announced the acquisition of Mimecast Ltd (NASDAQ:MIME).
Shipwire	M&A	\$3.0B	Ingram Micro Inc (NYSE:IM) announced the sale of Shipwire Inc to CMA CGM SA.

Upcoming DFIC Events

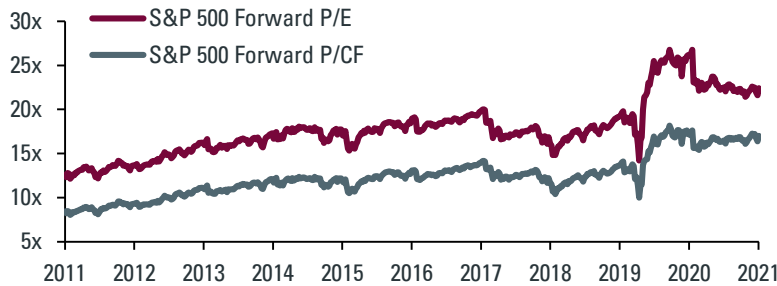


Good Luck!

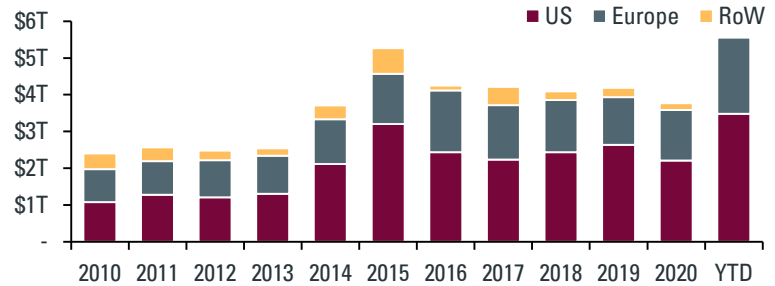
- Best of luck with your exams!
- DFIC will continue to host more events next semester.

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
United States									
Equity Indices									
S&P 500 Index	4,712	3.8%	1.4%	5.7%	8.1%	25.5%	28.5%	50.4%	108.5%
NASDAQ Composite Index	15,631	3.6%	0.1%	3.4%	7.3%	21.3%	26.0%	81.4%	187.1%
Dow Jones Industrial Average	35,971	4.0%	(0.3%)	3.9%	4.8%	17.5%	19.9%	29.0%	82.1%
CBOE SPX Volatility Index	18.7	(13.0)	(1.0)	(3.3)	(3.5)	(5.1)	(4.8)	2.0	5.9
US Dollar Index	96.0	(0.1%)	1.3%	3.7%	2.1%	6.8%	5.8%	(1.4%)	(5.5%)
S&P 500 Sector Performance									
Consumer Discretionary	1,614	2.5%	0.4%	10.4%	12.2%	23.9%	27.8%	69.6%	141.8%
Consumer Staples	771	3.5%	1.8%	3.5%	7.6%	10.8%	12.0%	20.8%	45.1%
Energy	431	3.7%	(0.9%)	20.5%	5.3%	50.5%	38.9%	(1.6%)	(22.9%)
Financials	648	2.6%	(2.3%)	3.9%	2.1%	32.1%	36.0%	29.3%	64.7%
Healthcare	1,565	3.2%	0.6%	1.0%	5.4%	18.2%	20.1%	35.8%	97.2%
Industrials	889	3.0%	(1.2%)	3.4%	6.0%	18.5%	19.1%	31.1%	61.4%
Information Technology	3,069	6.0%	6.3%	11.7%	15.3%	33.9%	40.3%	100.7%	276.9%
Materials	553	3.5%	(0.7%)	5.2%	9.6%	21.3%	23.8%	48.4%	71.7%
Telecommunication Services	266	2.9%	(3.0%)	(6.0%)	(2.4%)	20.0%	21.7%	49.3%	57.0%
Utilities	349	2.6%	2.7%	1.0%	7.7%	9.5%	11.3%	10.0%	44.5%
Global Indices									
Americas									
S&P/TSX Composite	20,891	1.2%	(2.7%)	1.2%	3.7%	19.8%	18.7%	23.2%	36.4%
Mexico IPC Index	51,213	1.2%	(0.9%)	(0.6%)	0.3%	16.2%	17.7%	20.1%	9.2%
Brazil Bovespa Index	107,758	2.6%	1.7%	(5.7%)	(4.6%)	(9.5%)	(6.4%)	(2.6%)	78.1%
Europe									
EURO STOXX 50 Index	4,199	2.9%	(3.4%)	0.7%	4.1%	18.2%	19.2%	14.4%	31.3%
FTSE 100 Index	7,292	2.4%	(0.7%)	3.7%	3.8%	12.9%	10.5%	1.1%	4.9%
Germany DAX Index	15,623	3.0%	(2.8%)	0.1%	3.1%	13.9%	17.5%	19.5%	39.4%
France CAC 40 Index	6,992	3.3%	(0.8%)	4.9%	7.3%	25.9%	26.0%	19.6%	46.8%
Switzerland SMI Index	12,608	3.5%	1.7%	4.5%	8.9%	17.8%	21.3%	21.3%	55.7%
Asia									
Nikkei 225 Index	28,438	1.5%	(2.3%)	(6.4%)	(1.2%)	3.6%	6.3%	21.5%	49.7%
Hang Seng Index	23,996	1.0%	(4.0%)	(8.4%)	(2.4%)	(11.9%)	(9.1%)	(9.2%)	5.4%
S&P/ASX 200 Index	7,354	1.6%	(0.9%)	(0.7%)	2.3%	11.6%	10.0%	9.6%	32.2%

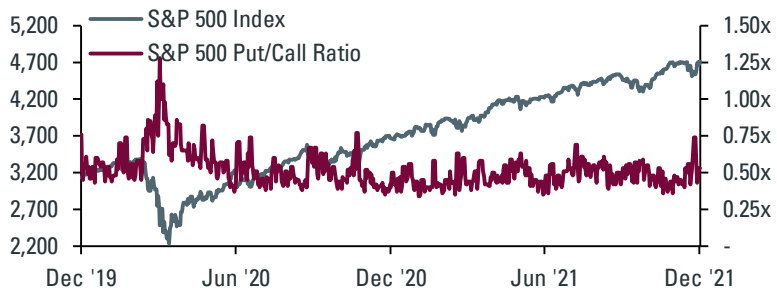
S&P 500 Valuation Multiples (10-year)



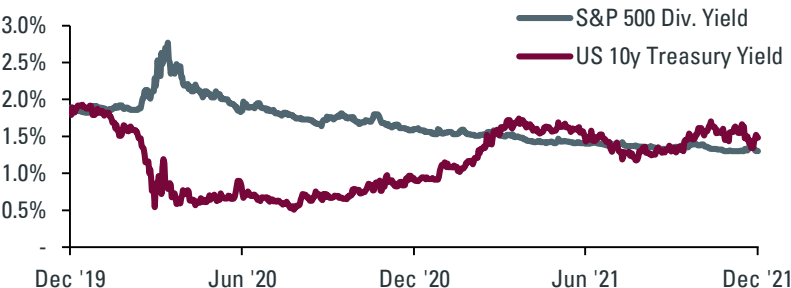
M&A Transaction Value



Put/Call Ratio

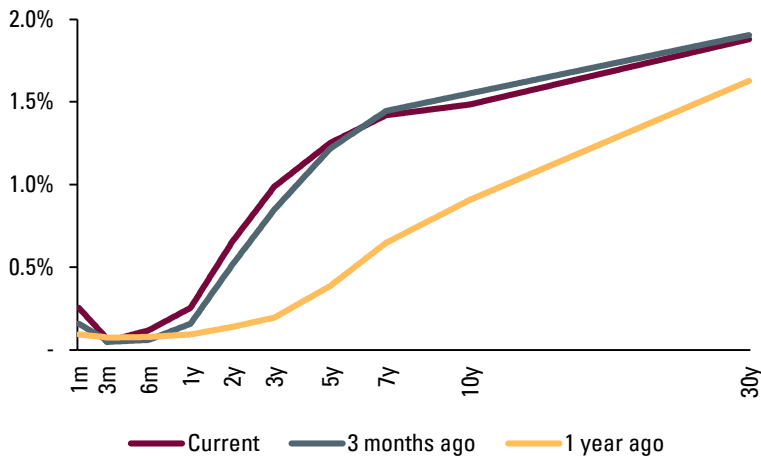


Dividend Yields

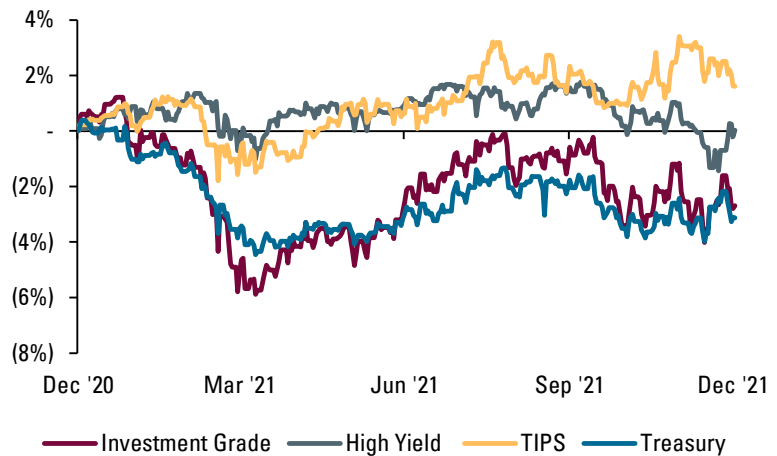


Description	Yield	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
North America									
US Treasury Yields									
3-month	0.05	0	0	1	2	-2	-2	-150	-48
12-month	0.26	0	10	19	18	15	16	-130	-59
2-year	0.66	7	14	44	39	53	52	-100	-48
10-year	1.49	14	-7	14	2	57	58	-36	-98
30-year	1.88	21	-3	-6	-15	23	25	-39	-127
5-year TIPS	-1.55	7	33	27	12	7	-9	-163	-153
10-year TIPS	-1.01	10	16	4	-9	8	-2	-114	-149
30-year TIPS	-0.39	21	16	-5	-14	-2	-3	-89	-142
2-10-year spread	82.54	8	-21	-30	-37	4	6	64	-51
1-year inflation expectations	3.69	-5	11	95	98	167	211	240	295
10-year inflation expectations	2.48	4	-23	9	10	49	60	77	48
Canada Treasury Yields									
3-month	0.02	-2	-13	-13	-10	-5	-10	-163	-46
12-month	0.69	-6	-1	42	40	52	47	-104	10
2-year	0.97	-5	-3	56	46	77	71	-70	23
10-year	1.47	3	-22	23	-0	79	73	-13	-26
Fixed Income Indices									
USD High Yield	2.99	-27	19	20	6	-61	-80	-52	-118
USD Investment Grade	0.96	-4	9	10	12	-	-7	-5	-31
US 3-month LIBOR	0.20	1	5	9	7	-4	-2	-169	-76
US 12-month LIBOR	0.50	4	14	28	26	16	16	-143	-115

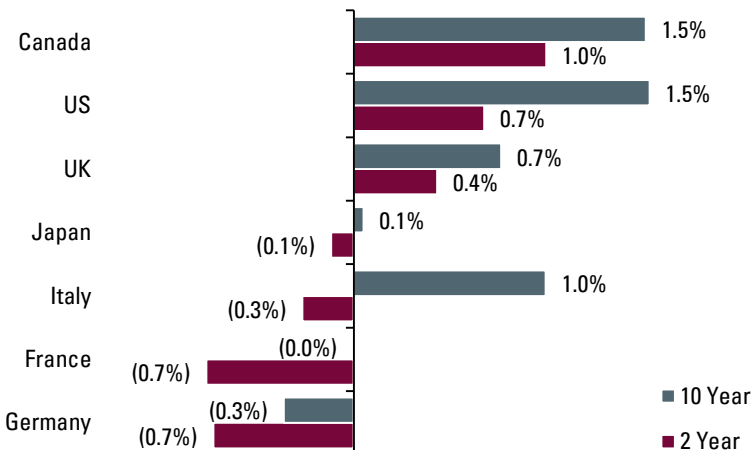
US Yield Curve



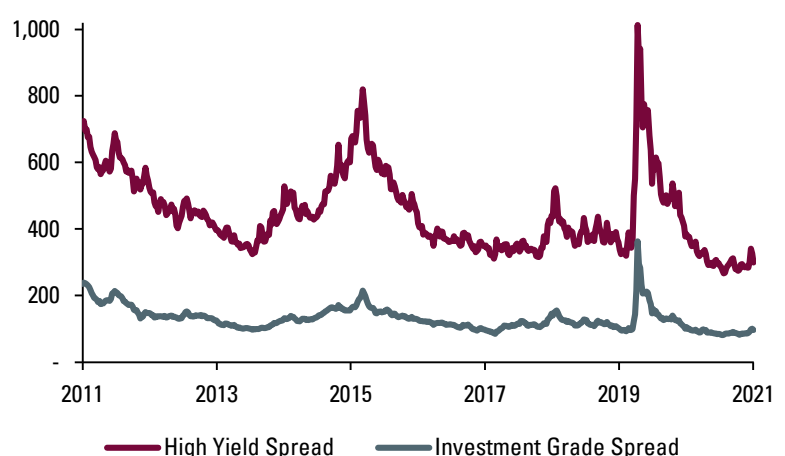
Annual Total Bond Returns



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)	1,783	(0.0%)	(3.6%)	(0.3%)	1.2%	(6.1%)	(2.9%)	21.7%	53.7%
Silver spot (US\$/oz)	22.20	(1.5%)	(9.9%)	(6.5%)	(1.5%)	(15.9%)	(7.5%)	33.2%	31.6%
Platinum spot (US\$/oz)	946	1.0%	(11.7%)	(1.6%)	(3.2%)	(11.8%)	(8.3%)	2.6%	3.3%
Palladium spot (US\$/oz)	1,764	(2.9%)	(13.0%)	(17.5%)	(8.2%)	(28.0%)	(24.6%)	(7.1%)	141.3%
Base and Industrial Metals									
LME copper spot (US\$/lb)	4.34	0.7%	(2.2%)	0.7%	5.1%	23.7%	24.2%	58.2%	64.5%
LME lead spot (US\$/lb)	1.06	4.4%	(0.9%)	(1.6%)	8.1%	18.2%	11.9%	23.1%	0.9%
LME zinc spot (US\$/lb)	1.52	0.8%	1.4%	8.5%	11.7%	23.0%	19.3%	50.8%	23.7%
LME nickel spot (US\$/lb)	9.06	(1.6%)	1.7%	(2.0%)	10.2%	20.8%	18.8%	52.8%	76.3%
LME aluminum spot (US\$/lb)	1.19	(0.7%)	3.0%	(9.2%)	(8.2%)	33.0%	29.5%	50.3%	51.0%
NYME coil steel (US\$/tonne)	1,606	(0.6%)	(4.1%)	(8.0%)	(2.5%)	128.8%	147.1%	NA	NA
Energy									
WTI (US\$/bbl)	71.96	8.6%	(11.5%)	3.2%	(5.2%)	48.3%	53.8%	21.5%	39.7%
ICE Brent (US\$/bbl)	75.38	7.9%	(7.6%)	6.0%	(3.1%)	49.3%	53.9%	31.1%	26.7%
Natural Gas (US\$/mmd)	3.89	(5.9%)	(21.8%)	(24.2%)	(33.6%)	29.4%	29.4%	41.2%	19.3%
Other									
Baltic dry index (US\$/tonne/day)	3,343	5.4%	16.8%	(13.5%)	(35.7%)	144.7%	187.9%	118.8%	206.7%
CBT corn futures (US\$/bu)	589	0.4%	3.4%	17.1%	8.7%	21.6%	40.0%	62.0%	67.0%
CBT wheat futures (US\$/bu)	783	(1.4%)	(2.5%)	16.0%	3.7%	22.3%	32.7%	46.5%	95.7%
CBT soybean futures (US\$/bu)	1,268	0.1%	5.4%	(0.5%)	1.7%	(3.6%)	10.0%	40.7%	22.2%
Lumber futures (US\$/1,000 bf)	1,069	17.9%	82.3%	110.4%	71.1%	22.5%	36.0%	172.3%	237.0%
Bitcoin / USD cross rate (US\$)	47,952	(10.6%)	(25.4%)	6.4%	(0.4%)	63.9%	161.3%	564.0%	6118.3%
Ethereum / USD cross rate (US\$)	3,997	(5.2%)	(12.2%)	23.0%	21.4%	447.5%	608.9%	2651.1%	NA
Currencies									
Foreign Exchange Ratios (US\$ Cross)									
US dollar index	96.05	(0.1%)	1.3%	3.7%	2.1%	6.8%	5.8%	(1.4%)	(5.5%)
Euro	0.88	(0.0%)	1.4%	4.4%	2.4%	7.9%	7.3%	(2.0%)	(6.7%)
British pound	0.75	(0.3%)	1.0%	4.2%	2.0%	3.0%	0.2%	(0.9%)	(5.3%)
Japanese yen	113.44	0.6%	(0.4%)	3.2%	2.2%	9.9%	8.8%	4.3%	(1.6%)
Canadian dollar	1.27	(0.9%)	1.8%	0.2%	0.6%	(0.0%)	(0.1%)	(3.8%)	(3.5%)
Australian dollar	1.39	(2.4%)	2.2%	2.5%	1.3%	7.3%	5.1%	(5.0%)	3.9%
Chinese yuan	6.37	(0.1%)	(0.3%)	(1.2%)	(1.2%)	(2.4%)	(2.7%)	(9.4%)	(7.8%)
Mexican peso	20.88	(1.8%)	1.2%	5.0%	2.1%	4.9%	4.4%	8.4%	2.4%
Chilean peso	842.25	0.1%	5.9%	6.8%	4.8%	18.3%	14.5%	8.1%	29.3%
Brazilian real	5.61	(0.8%)	2.0%	6.9%	4.6%	7.9%	11.8%	35.3%	65.9%
Argentine peso	101.55	0.4%	1.4%	3.5%	2.8%	20.7%	23.6%	69.7%	535.0%
Swiss franc	0.92	0.4%	0.4%	0.4%	(1.1%)	4.0%	4.0%	(6.4%)	(9.4%)
Turkish lira	13.88	1.3%	40.9%	63.8%	56.7%	86.6%	76.0%	139.1%	299.1%
Russian ruble	73.37	(0.7%)	2.9%	0.2%	0.9%	(1.4%)	0.4%	15.5%	17.4%
Indian rupee	75.79	0.8%	1.9%	3.1%	2.2%	3.6%	2.9%	6.9%	12.4%

GSCI Commodities Spot Index

