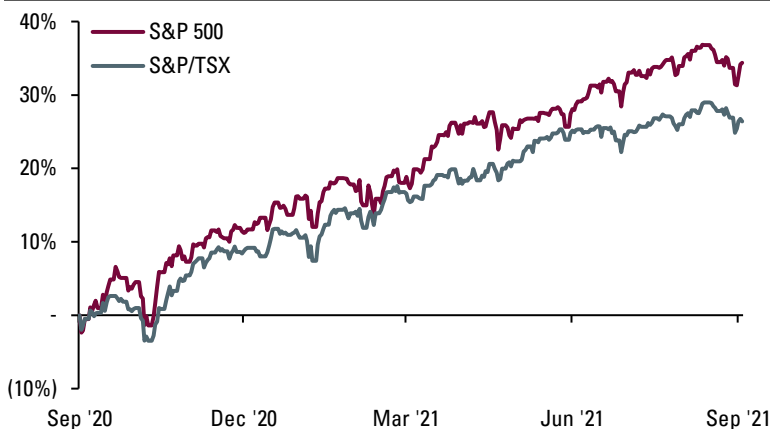


Equity Returns: Last Twelve Months



Weekly Update

Economics

- U.S. personal spending growth accelerated by more than forecast in August, reflecting an increase in outlays for nondurable goods, while a closely watched measure of inflation exceeded estimates.
- The personal consumption expenditures price gauge, which the Federal Reserve uses for its inflation target, rose 0.4% from a month earlier and 4.3% from a year earlier. The annual increase was the largest since 1991.
- Federal Reserve Chair Jerome Powell said this week that "the supply-chain disruptions which have been lifting inflation rates around the world will ultimately prove temporary."

Politics

- House Speaker Nancy Pelosi pressed ahead with plans for a vote on the Biden administration's infrastructure plan Thursday even though progressive Democrats said they have the numbers to stall it until the Senate agrees on a more expansive tax and spending package.
- A defeat wouldn't kill the infrastructure legislation, but it would delay progress on Biden's two-pronged economic agenda.
- Pelosi said she had no doubt that the bigger spending package, which encompasses much of Biden's economic plan, would ultimately be enacted, despite hitches in negotiations with the Senate over the size and scope of the measure.
- The first bill would fix the nation's roads, bridges, pipes, ports, and internet connections. A second package would authorize roughly \$3.5 trillion to expand Medicare, support renewable energy adoption, and boost a wide array of federal aid programs.

Markets

- Megacap technology stocks rallied through a global pandemic, despite fears of a bubble and rising regulatory scrutiny. The bond market could be the biggest hurdle yet as investors move away from equity and into bonds as yields start to climb.
- The five largest U.S. companies have delivered reliable outsized gains to shareholders for years. This week was different, as a selloff erased more than \$300 billion from their combined market value and sent the Nasdaq 100 to its worst week since late February.
- Investors have been warning for months that U.S. bond yields were bound to rise with inflation climbing and the Federal Reserve preparing to rein in its asset purchases aimed at stimulating the economy. Now that those predictions are starting to come true, the big question on Wall Street is what kind of bond-market action could trigger more bleeding.
- Wall Street syndicate desks expect to see \$90 billion to \$100 billion of fresh U.S. investment-grade bond supply in October, with as much as \$20 billion of that lining up next week.
- Rising rates are top of mind for issuers after the 10-year Treasury yield crossed above 1.5% this week. The belief that borrowing costs could continue to rise is likely

Sources: Bloomberg, publicly available information

Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	4,455	0.5%	3,237 - 4,537
S&P/TSX	20,403	(0.4%)	15,581 - 20,821
10Y Yield	1.45%	+9 bps	0.65% - 1.74%
10Y TIPS	(0.88%)	+10 bps	-1.20% - -0.59%
USD Index	93.3	0.1%	89.4 - 94.6
VIX Index	17.8	(3.1)	15.1 - 40.3
WTI	74.0/bbl	2.8%	\$35.79 - \$75.25
Gold	\$1,750/oz	(0.2%)	\$1,684 - \$1,951

Recent Transaction Activity

Name	Type	Value	Notes
ACCELERON	M&A	\$10,400M	Merck & Co Inc (NYSE: MRK) announced the acquisition of Acceleron Pharma Inc (NASDAQ: XLRN)
MGM RESORTS INTERNATIONAL	M&A	\$5,650M	Blackstone Inc (NYSE:BX) announced the sale of The Cosmopolitan of Las Vegas to MGM Resorts International (NYSE:MGM)
KRATON	M&A	\$2,443M	South Korean Company DL Holdings Co Ltd (KRX: 000210) announced the acquisition of Kraton Corp (NYSE: KRA)

Upcoming DFIC Events



Intro to Quant Finance

- Discover how mathematics and computer science complement a career in finance at our Intro to Quantitative Finance event on October 5th @ 5:00 pm

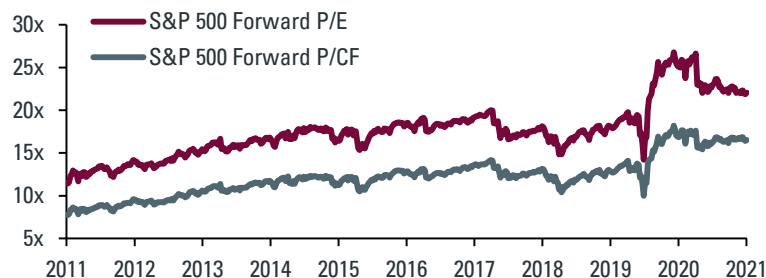


More Coming Soon

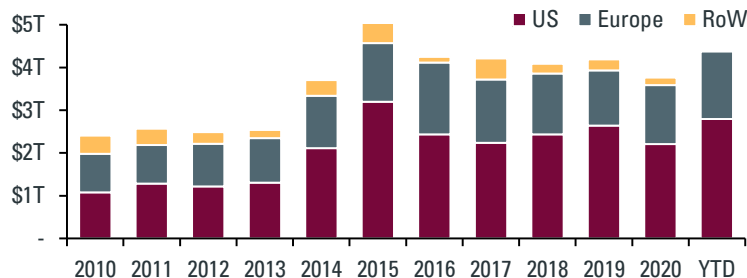
- Stay tuned for more events coming soon!

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
United States									
Equity Indices									
S&P 500 Index	4,455	0.5%	(0.7%)	4.4%	3.1%	18.6%	37.2%	50.2%	105.8%
NASDAQ Composite Index	15,048	0.0%	0.2%	4.7%	3.6%	16.8%	41.0%	88.2%	183.6%
Dow Jones Industrial Average	34,798	0.6%	(1.6%)	1.8%	0.5%	13.7%	29.8%	29.8%	90.6%
CBOE SPX Volatility Index	17.8	(4.1)	(0.5)	0.8	1.3	(6.0)	(11.8)	(0.3)	4.5
US Dollar Index	93.3	0.1%	0.5%	1.6%	0.8%	3.8%	(1.1%)	(5.1%)	(2.3%)
S&P 500 Sector Performance									
Consumer Discretionary	1,474	0.3%	2.2%	3.8%	2.5%	13.2%	26.5%	57.0%	132.9%
Consumer Staples	736	(0.3%)	(1.2%)	3.1%	2.3%	5.7%	14.0%	18.2%	34.3%
Energy	387	4.7%	6.6%	(7.1%)	(6.7%)	35.1%	68.6%	(13.2%)	(22.3%)
Financials	636	2.2%	0.3%	4.8%	3.4%	29.8%	64.5%	37.3%	97.8%
Healthcare	1,540	(0.4%)	(2.5%)	5.5%	3.8%	16.3%	30.2%	46.6%	82.0%
Industrials	853	0.8%	(2.8%)	(1.3%)	(2.1%)	13.8%	33.9%	31.0%	70.7%
Information Technology	2,754	0.9%	(0.4%)	7.8%	6.0%	20.2%	40.6%	96.8%	246.2%
Materials	509	0.1%	(4.6%)	(1.3%)	(2.1%)	11.7%	30.6%	40.8%	71.3%
Telecommunication Services	278	(0.7%)	(1.1%)	5.3%	4.2%	25.2%	46.2%	65.7%	60.6%
Utilities	331	(1.2%)	(4.6%)	2.9%	1.8%	3.8%	12.7%	1.0%	28.0%
Global Indices									
Americas									
S&P/TSX Composite	20,403	(0.4%)	(0.7%)	0.9%	1.2%	17.0%	28.2%	21.5%	38.8%
Mexico IPC Index	51,106	(0.4%)	(1.7%)	1.1%	1.4%	16.0%	41.1%	18.6%	7.0%
Brazil Bovespa Index	113,283	1.7%	(5.8%)	(12.5%)	(9.9%)	(4.8%)	16.8%	9.1%	93.0%
Europe									
EURO STOXX 50 Index	4,159	0.7%	(0.5%)	0.9%	2.0%	17.1%	31.6%	17.7%	37.1%
FTSE 100 Index	7,051	1.3%	(1.0%)	(0.8%)	(1.0%)	9.1%	21.1%	(3.3%)	2.1%
Germany DAX Index	15,532	0.3%	(2.4%)	(0.4%)	(0.5%)	13.2%	23.2%	26.2%	46.2%
France CAC 40 Index	6,638	1.0%	(0.4%)	0.1%	1.3%	19.6%	39.4%	17.9%	47.9%
Switzerland SMI Index	11,817	(1.0%)	(5.0%)	(1.5%)	(1.3%)	10.4%	15.7%	18.3%	42.8%
Asia									
Nikkei 225 Index	30,249	(0.8%)	9.1%	4.8%	5.4%	10.2%	31.0%	36.9%	80.5%
Hang Seng Index	24,192	(2.9%)	(6.0%)	(16.2%)	(16.1%)	(11.2%)	3.8%	(7.9%)	2.1%
S&P/ASX 200 Index	7,343	(0.8%)	(2.1%)	0.9%	1.1%	11.5%	25.0%	8.8%	35.2%

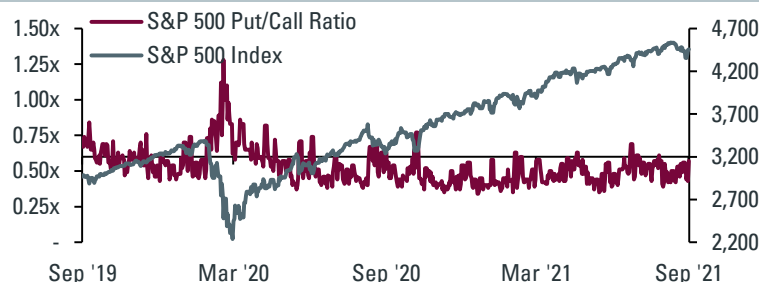
S&P 500 Valuation Multiples (10-year)



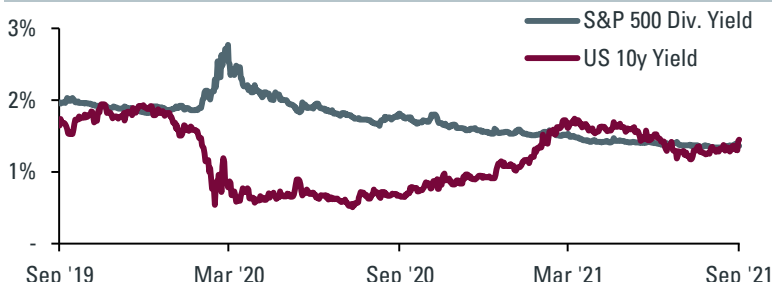
M&A Transaction Value



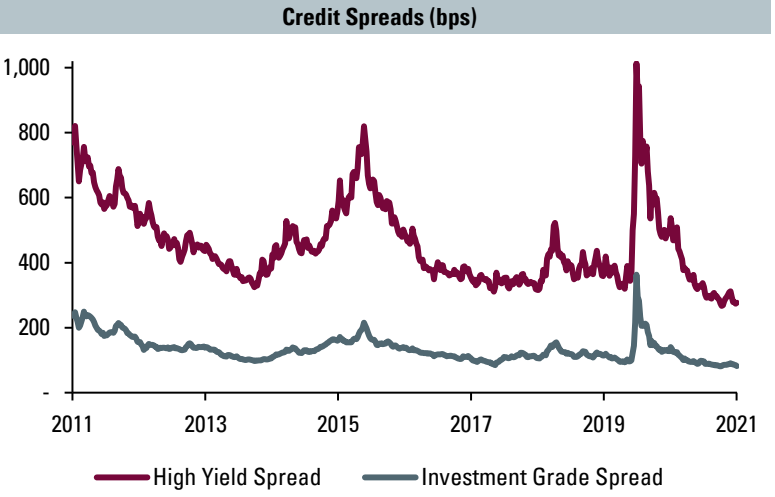
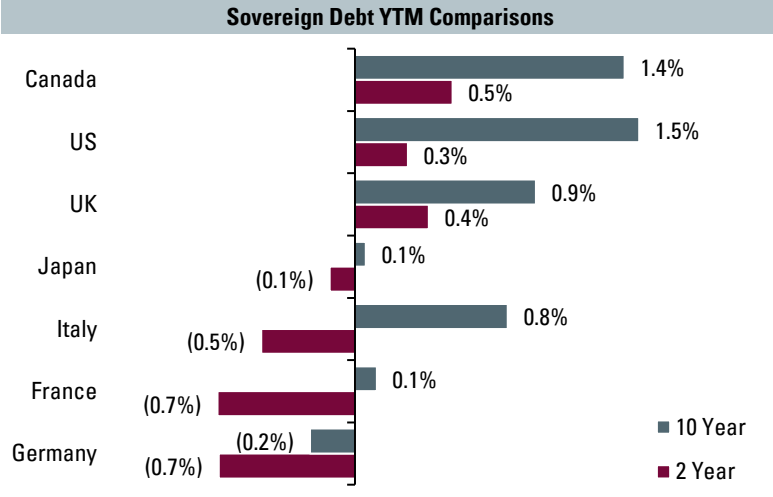
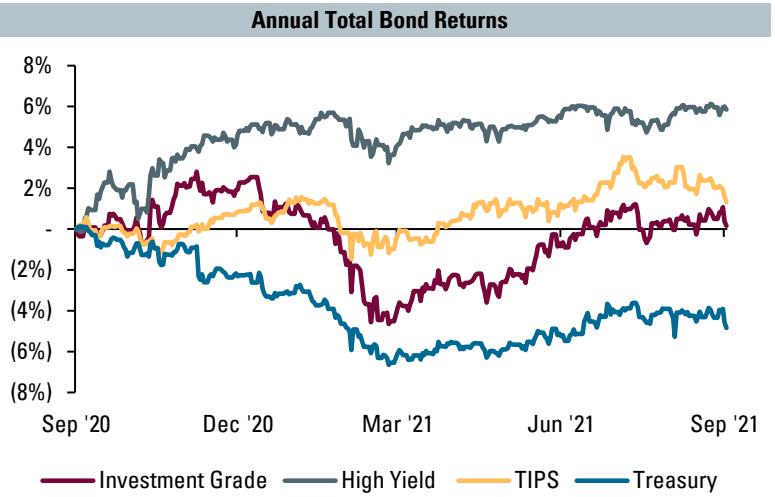
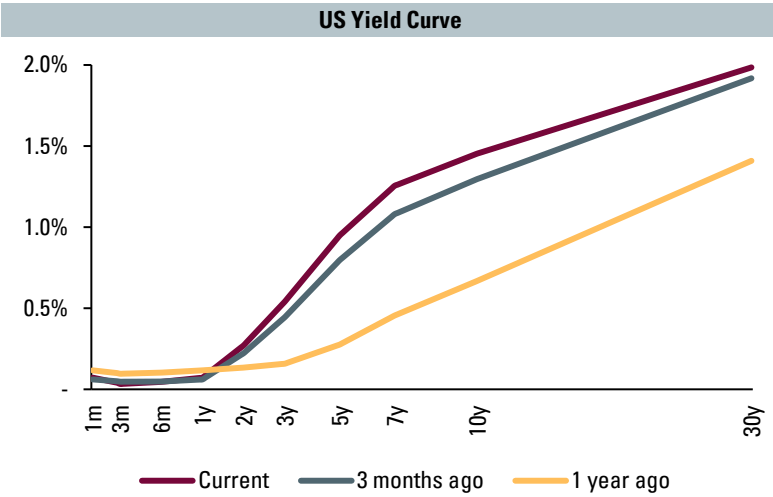
Put/Call Ratio



Dividend Yields



Description	Yield	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
North America									
US Treasury Yields									
3-month	0.03	-0	-1	-2	-1	-4	-6	-188	-14
12-month	0.07	0	1	-1	0	-4	-5	-172	-51
2-year	0.27	5	5	0	2	15	14	-136	-49
10-year	1.45	9	16	-4	-1	54	79	-19	-17
30-year	1.99	8	7	-12	-8	34	58	-12	-36
5-year TIPS	-1.61	12	13	-2	4	2	-41	-175	-131
10-year TIPS	-0.88	10	14	-5	2	21	3	-95	-92
30-year TIPS	-0.25	8	4	-9	-3	13	8	-70	-82
2-10-year spread	118.11	5	11	-4	-2	39	65	117	32
1-year inflation expectations	2.45	-16	-3	-74	-73	43	170	108	185
10-year inflation expectations	2.33	-1	2	1	-1	35	75	75	75
Canada Treasury Yields									
3-month	0.13	-0	-6	-1	-2	5	-2	-151	-41
12-month	0.27	0	-	4	3	10	5	-140	-26
2-year	0.50	4	5	7	5	30	25	-102	-2
10-year	1.38	9	19	-4	-1	70	82	7	33
Fixed Income Indices									
USD High Yield	2.77	3	-25	-1	12	-83	-256	-93	-210
USD Investment Grade	0.82	-3	-7	-	1	-14	-54	-32	-55
US 3-month LIBOR	0.13	1	1	-1	-1	-11	-10	-198	-72
US12-month LIBOR	0.23	1	-1	-2	-1	-11	-14	-180	-133

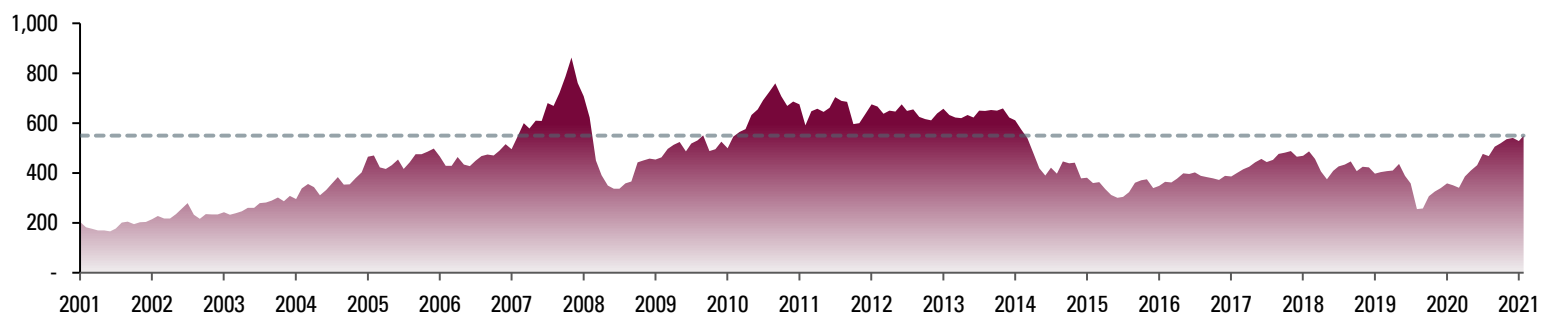


Currencies & Commodities

October 1, 2021

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
Commodities									
Precious Metals									
Gold spot (US\$/oz)	1,750	(0.2%)	(2.9%)	(1.4%)	(1.5%)	(7.8%)	(6.3%)	14.3%	30.9%
Silver spot (US\$/oz)	22.42	0.2%	(6.0%)	(13.6%)	(13.9%)	(15.1%)	(3.1%)	20.5%	13.9%
Platinum spot (US\$/oz)	985	4.5%	(2.8%)	(10.1%)	(9.3%)	(8.1%)	15.7%	3.2%	(6.5%)
Palladium spot (US\$/oz)	1,973	(2.2%)	(20.3%)	(25.4%)	(28.7%)	(19.4%)	(11.8%)	17.8%	181.0%
Base and Industrial Metals									
LME copper spot (US\$/lb)	4.21	(1.7%)	(0.4%)	(1.2%)	(0.7%)	19.8%	41.9%	61.0%	92.6%
LME lead spot (US\$/lb)	0.98	(2.5%)	(12.0%)	(1.8%)	(3.7%)	9.5%	16.3%	5.1%	12.9%
LME zinc spot (US\$/lb)	1.41	-	4.9%	7.4%	5.9%	14.2%	30.7%	34.4%	36.9%
LME nickel spot (US\$/lb)	8.70	(4.4%)	0.6%	5.4%	6.1%	16.0%	35.3%	11.1%	80.5%
LME aluminum spot (US\$/lb)	1.32	(0.3%)	9.7%	21.2%	17.1%	46.9%	71.2%	65.9%	77.4%
NYME coil steel (US\$/tonne)	1,933	(0.2%)	0.2%	10.3%	6.7%	163.0%	233.3%	NA	NA
Energy									
WTI (US\$/bbl)	73.98	2.8%	9.5%	0.9%	(1.7%)	52.5%	83.5%	29.1%	66.3%
ICE Brent (US\$/bbl)	78.09	3.7%	10.9%	6.5%	5.3%	53.4%	71.0%	37.0%	34.0%
Natural Gas (US\$/mmd)	5.14	0.7%	31.3%	50.2%	41.9%	87.5%	78.0%	115.1%	71.9%
Other									
Baltic dry index (US\$/tonne/day)	4,644	8.6%	10.5%	46.3%	39.1%	240.0%	189.3%	119.5%	393.5%
CBT corn futures (US\$/bu)	527	(0.1%)	(3.3%)	(19.4%)	(26.8%)	8.8%	44.9%	40.6%	56.5%
CBT wheat futures (US\$/bu)	724	2.1%	0.8%	11.1%	9.9%	13.0%	31.7%	50.2%	78.8%
CBT soybean futures (US\$/bu)	1,285	0.1%	(3.9%)	(6.3%)	(11.2%)	(2.3%)	28.5%	43.7%	34.6%
Lumber futures (US\$/1,000 bf)	643	1.4%	33.9%	(23.7%)	(12.6%)	(26.4%)	11.1%	72.4%	96.6%
Bitcoin / USD cross rate (US\$)	42,982	(8.5%)	(11.1%)	23.3%	28.6%	46.9%	304.3%	400.8%	7039.8%
Currencies									
Foreign Exchange Ratios (US\$ Cross)									
US dollar index	93.33	0.1%	0.5%	1.6%	0.8%	3.8%	(1.1%)	(5.1%)	(2.3%)
Euro	0.85	0.0%	0.3%	1.8%	1.1%	4.2%	(0.4%)	(6.0%)	(4.2%)
British pound	0.73	0.5%	0.4%	1.8%	0.6%	(0.0%)	(6.8%)	(8.6%)	(5.2%)
Japanese yen	110.73	0.7%	1.0%	(0.1%)	(0.7%)	7.3%	5.0%	3.4%	9.6%
Canadian dollar	1.27	(0.9%)	0.5%	2.7%	1.7%	(0.6%)	(5.3%)	(4.5%)	(3.9%)
Australian dollar	1.38	0.2%	0.0%	4.5%	2.9%	6.0%	(2.9%)	(6.3%)	5.1%
Chinese yuan	6.47	0.0%	(0.1%)	(0.1%)	(0.0%)	(0.9%)	(5.3%)	(9.1%)	(3.0%)
Mexican peso	20.05	0.2%	(0.8%)	1.0%	0.3%	0.8%	(9.5%)	3.1%	1.3%
Chilean peso	793.04	1.3%	1.3%	8.0%	7.0%	11.4%	1.1%	9.5%	20.0%
Brazilian real	5.33	0.9%	1.7%	8.5%	5.7%	2.6%	(3.2%)	28.1%	64.4%
Argentine peso	98.56	0.2%	1.2%	3.1%	2.9%	17.1%	30.2%	73.3%	549.8%
Swiss franc	0.92	(0.8%)	1.3%	0.8%	(0.1%)	4.4%	(0.2%)	(6.2%)	(4.7%)
Turkish lira	8.89	2.8%	5.6%	2.0%	2.6%	19.4%	16.6%	56.0%	199.3%
Russian ruble	72.75	(0.2%)	(1.3%)	0.6%	(0.9%)	(2.2%)	(5.7%)	13.7%	13.6%
South African rand	14.95	1.6%	(0.3%)	5.2%	3.6%	1.8%	(11.7%)	0.6%	9.0%
Indian rupee	73.69	0.3%	(0.7%)	(0.6%)	(1.2%)	0.8%	(0.3%)	3.8%	10.6%

GSCI Commodities Spot Index



Source: Bloomberg