

Equity Returns: Last Twelve Months



Recent News Articles

As Meme Stock Mania Fizzles, Wall Street Sees 'Big Reckoning'

- The Reddit trading crowd turned Q1 of 2021 into one of the wildest periods of the stock market, and will most definitely be a topic of conversation for years to come
- Movement appears to be fading on 37 of the popular meme stocks as share price returns have gone unchanged over the past two months, even after soaring nearly +150% in January
- GameStop Corp. (NYSE:GME) was very popular amongst retail traders but the stock's +2,460% roller coaster has caused as much pain as it did joy. The average 12-month price target implies the stock will lose more than (75%) of its value from its current status
- As the economy begins to open up, many people will resume their lives, start traveling, and stop obsessing about their Robinhood accounts. Google Trends has shown that there has been an increase in the number of searches for "Google flights" with a popularity score of 100 this week, while previously popular searches like "stock trading" and "investing" have been decreasing

Rivian Will Go Where Even Tesla Doesn't Dare

- Rivian is attempting to finish a factory, release three different vehicles, prepare for an IPO, and develop a charging network
- The CEO, R.J. Scaringe, hinted that the charging network will comprise of at least 3,500 fast chargers and at least 10,000 slower-charging points at motels and campsites. One fast charging site is expected to cost approximately \$320,000. The project is expected to be completed by 2024
- Tesla opted for a similar type of proprietary network, and currently has 9,723 fast-charging cords. However, the market has grown denser over the past 9 years. Other networks are currently holding a combined 7,589 outlets for public charging, and those are less scattered
- Rivian even plans to hand Amazon the keys to 100,000 delivery vans over the next 10 years, including 10% by the end of next year. Amazon will deploy these rigs throughout the country and utilize Rivian's new charging stations

World Economy Risks 'Dangerously Diverging' Even as Growth Booms

- The world economy is on track for its most rapid growth in more than half a century this year
- Both the U.S. and China are leading the charge, with the U.S. pumping out trillions of dollars of budgetary stimulus. While the U.S. is bouncing, countries like France, Germany, and the U.K. are contracting and emerging markets like Brazil, Russia, and India are all outpaced by China
- IMF Managing Director Kirstalina Georgieva said last week "while the outlook has improved overall, prospects are diverging dangerously"

On the bright side, the WTO predicts trade to rebound +8% in 2021 and +4% in 2022. Sources: Bloomberg, publicly available information

Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	4,020	2.8%	2,471 - 4,020
S&P/TSX	18,990	1.8%	12,876 - 18,990
10Y Yield	1.67%	+4 bps	0.51% - 1.74%
10Y TIPS	(0.68%)	+0 bps	-1.11% - -0.22%
USD Index	92.9	0.1%	89.4 - 100.7
VIX Index	17.3	(2.5)	17.3 - 57.1
WTI	61.5/bbl	4.9%	-\$37.63 - \$66.09
Gold	\$1,729/oz	0.1%	\$1,577 - \$2,064

Recent Transaction Activity: M&A / IPO / SEO

Name	Type	Value	Notes
coursera	IPO	\$520M	Coursera (NYSE:COUR) began trading this past Wednesday, with its 15.73M shares priced at \$33 each
DOUBLEPOINT ENERGY	M&A	\$64,000M	Pioneer Natural (NYSE:PXD) agreed to acquire DoublePoint Energy
HubTran	M&A	\$97M	TriumphPay, Triumph Bancorp's (NASDAQ:TBK) division, acquired HubTran, an automation software provider for transportation

Upcoming DFIC Events



Boutique IB Event

- Learn what it's like to work at a boutique investment bank on April 6th at 5:45pm with David Bar and Alex Recio
- David Bar is an investment banking associate at Integral Wealth and Alex Recio is an investment banking associate at Blair Franklin



Final Exams

- Best of luck on your last week of the semester and final exams



Coming Soon

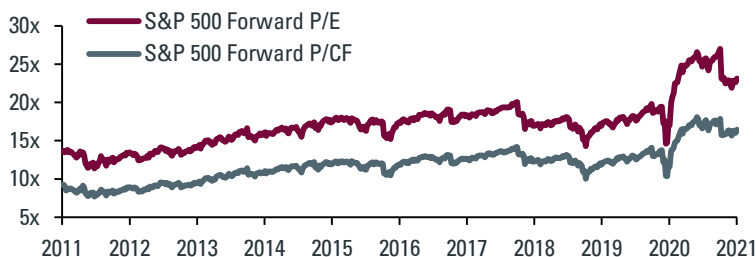
- Stay tuned for more events coming soon

Equities

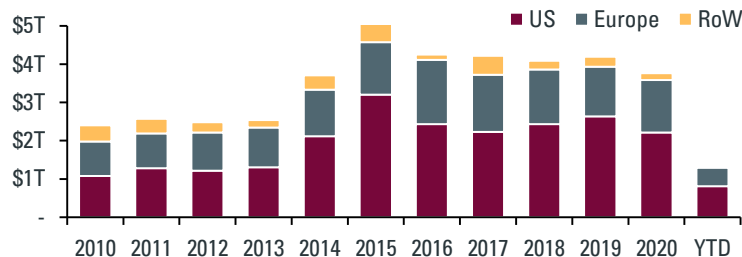
April 1, 2021

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
United States									
Equity Indices									
S&P 500 Index	4,020	2.8%	3.0%	7.0%	-	7.0%	62.7%	40.2%	93.9%
Dow Jones Industrial Average	13,480	3.9%	(0.8%)	4.6%	-	4.6%	83.1%	72.2%	174.3%
NASDAQ Composite Index	33,153	1.6%	5.1%	8.3%	-	8.3%	58.3%	26.3%	86.3%
CBOE SPX Volatility Index	17.3	(3.5)	(7.0)	(6.4)	(1.0)	(6.4)	(40.7)	2.9	3.2
US Dollar Index	92.9	0.1%	2.1%	3.3%	-	3.3%	(6.8%)	(4.4%)	(1.8%)
S&P 500 Sector Performance									
Consumer Discretionary	1,354	3.0%	2.4%	4.0%	-	4.0%	77.8%	48.5%	114.4%
Consumer Staples	698	0.9%	6.4%	0.2%	-	0.2%	26.8%	20.5%	26.8%
Energy	380	2.2%	2.8%	32.7%	-	32.7%	78.2%	(23.5%)	(16.7%)
Financials	573	1.9%	3.7%	16.8%	-	16.8%	76.1%	31.0%	87.1%
Healthcare	1,357	1.4%	2.3%	2.5%	-	2.5%	36.7%	27.5%	71.0%
Industrial	835	2.2%	6.6%	11.4%	-	11.4%	75.4%	29.4%	72.4%
Information Technology	2,380	4.7%	0.6%	3.9%	-	3.9%	76.6%	80.7%	220.1%
Materials	499	2.2%	5.6%	9.6%	-	9.6%	84.8%	41.7%	76.0%
Telecommunication Services	244	3.0%	2.8%	10.0%	-	10.0%	69.1%	52.7%	41.8%
Utilities	325	1.2%	7.8%	1.9%	-	1.9%	22.9%	11.0%	28.6%
Global Indices									
Americas									
S&P/TSX Composite	18,990	1.8%	3.8%	8.9%	-	8.9%	47.5%	17.0%	41.3%
Mexico IPC Index	47,246	0.5%	5.5%	7.2%	-	7.2%	40.2%	8.2%	2.6%
Brazil Bovespa Index	115,253	1.3%	4.5%	(3.2%)	-	(3.2%)	62.4%	20.0%	127.9%
Europe									
EURO STOXX 50 Index	3,946	3.0%	6.5%	11.1%	-	11.1%	47.2%	16.6%	33.6%
FTSE 100 Index	6,737	0.9%	2.3%	4.3%	-	4.3%	23.5%	(7.9%)	9.6%
Germany DAX Index	15,107	3.3%	7.8%	10.1%	-	10.1%	58.3%	29.3%	54.2%
France CAC 40 Index	6,103	2.5%	5.4%	9.9%	-	9.9%	45.1%	12.9%	41.2%
Switzerland SMI Index	11,118	0.2%	3.8%	3.9%	-	3.9%	21.3%	16.6%	44.6%
Asia									
Nikkei 225 Index	29,389	2.3%	(0.9%)	7.1%	-	7.1%	62.7%	36.6%	81.8%
Hang Seng Index	28,939	3.7%	(1.7%)	6.3%	-	6.3%	25.4%	(2.1%)	41.2%
S&P/ASX 200 Index	6,829	0.6%	0.6%	3.7%	-	3.7%	29.9%	9.8%	36.6%

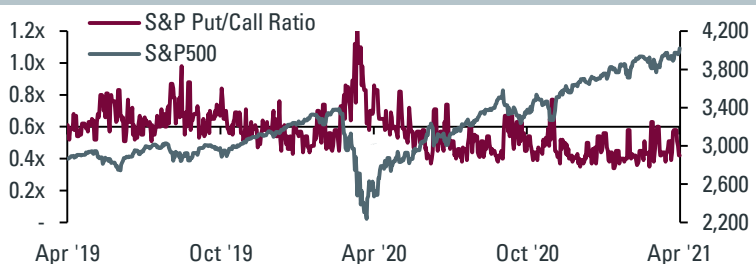
S&P 500 Valuation Multiples (10-year)



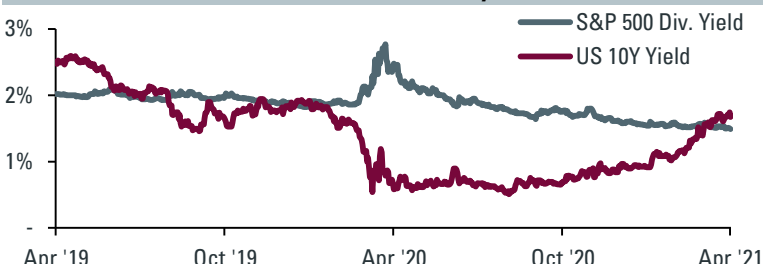
M&A Transaction Value



Put / Call Ratio



S&P 500 vs. US 10Y Treasury Yield



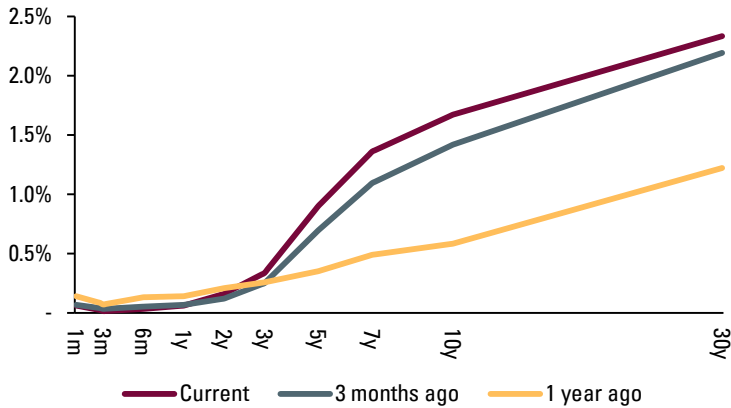
Sources: Bloomberg

Fixed Income

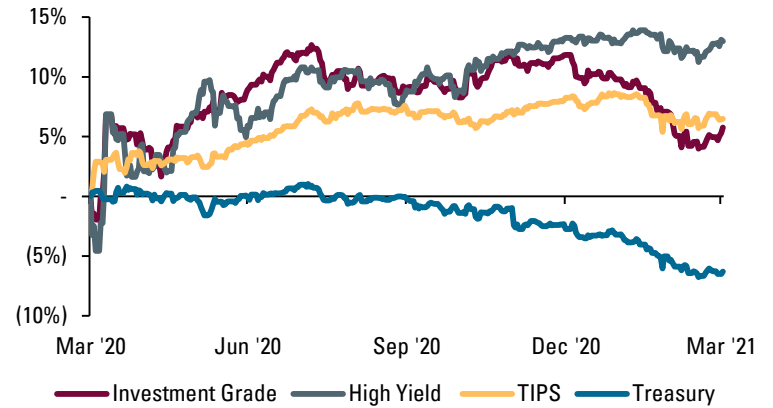
April 1, 2021

Description	Yield	Performance								
		1w	1m	3m	Qtd	Ytd	1y	2y	5y	
North America										
US Treasury Yields										
3-month	0.02	-0	-2	-6	-	-6	-6	-237	-21	
12-month	0.06	-0	-1	-5	-	-5	-8	-235	-54	
2-year	0.16	2	4	4	-	4	-5	-217	-56	
10-year	1.67	4	25	76	-	76	109	-83	-10	
30-year	2.33	-2	14	69	-	69	111	-56	-27	
5-year TIPS	-1.80	4	-	-18	-	-18	-162	-228	-140	
10-year TIPS	-0.68	0	6	41	-	41	-36	-127	-82	
30-year TIPS	0.06	-0	-3	44	-	44	5	-88	-74	
2-10-year spread	150.55	1	21	72	-	72	114	134	46	
1-year inflation expectations	2.72	0	12	70	-	70	494	-152	66	
10-year inflation expectations	2.35	3	19	37	-	37	145	44	72	
Canada Treasury Yields										
3-month	0.09	-0	-4	1	-	1	-16	-158	-37	
12-month	0.17	1	-4	-0	-	-0	-21	-153	-38	
2-year	0.22	-1	-3	2	-	2	-18	-139	-32	
10-year	1.51	4	17	83	-	83	90	-20	27	
Fixed Income Indices										
USD High Yield	3.05	-24	-15	-55	-	-55	-604	-71	-351	
USD Investment Grade	0.89	-10	-1	-7	-	-7	-189	-30	-74	
US 3-month LIBOR	0.20	1	2	-4	-	-4	-124	-240	-43	
US12-month LIBOR	0.28	-0	-0	-6	-	-6	-72	-245	-93	

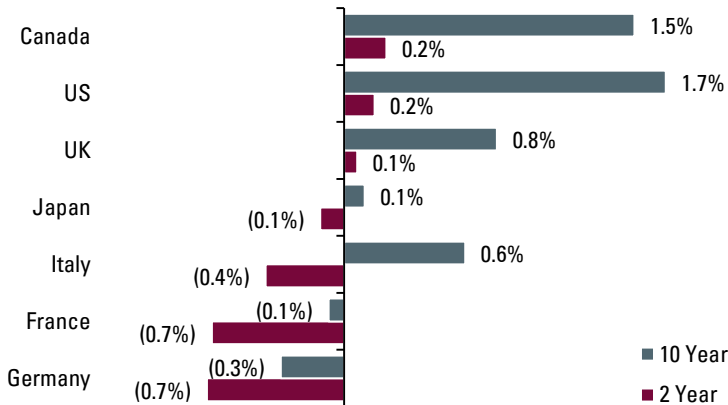
US Yield Curve



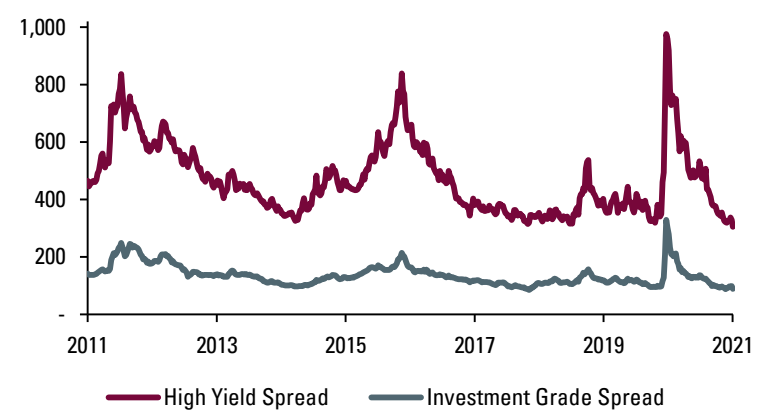
Annual Total Bond Returns



Sovereign Debt YTM Comparisons



Credit Spreads (bps)

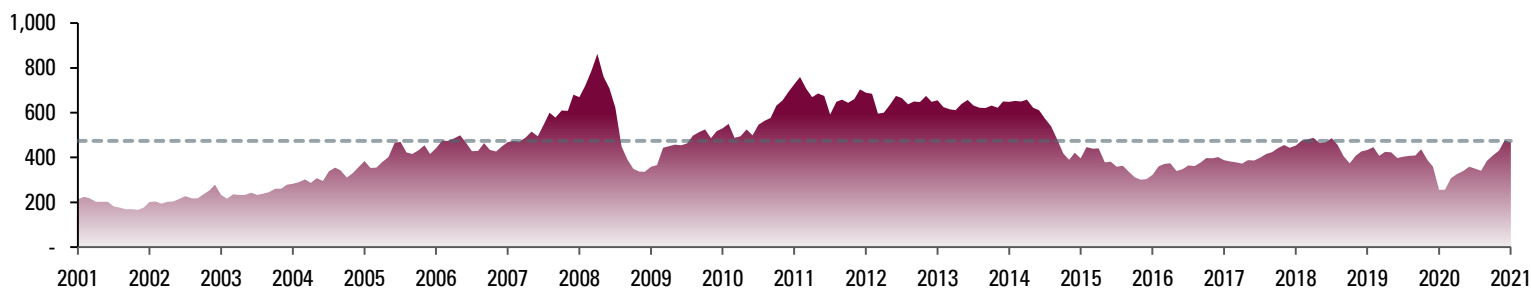


Currencies & Commodities

April 1, 2021

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
Commodities									
Precious Metals									
Gold spot (US\$/oz)	1,729	0.1%	0.2%	(8.9%)	-	(8.9%)	8.7%	34.3%	41.4%
Silver spot (US\$/oz)	24.97	(0.4%)	(6.0%)	(5.4%)	-	(5.4%)	78.8%	65.3%	65.9%
Platinum spot (US\$/oz)	1,213	5.3%	2.1%	13.2%	-	13.2%	68.3%	42.8%	26.8%
Palladium spot (US\$/oz)	2,670	1.9%	13.1%	9.0%	-	9.0%	19.9%	87.6%	371.4%
Base and Industrial Metals									
LME copper spot (US\$/lb)	3.98	(0.1%)	(4.7%)	13.3%	-	13.3%	83.7%	34.9%	79.7%
LME lead spot (US\$/lb)	0.88	1.9%	(6.4%)	(1.5%)	-	(1.5%)	14.8%	(3.9%)	13.0%
LME zinc spot (US\$/lb)	1.25	0.2%	(0.8%)	1.5%	-	1.5%	50.1%	(8.4%)	50.1%
LME nickel spot (US\$/lb)	7.26	0.1%	(14.2%)	(3.3%)	-	(3.3%)	42.6%	21.6%	90.9%
LME aluminum spot (US\$/lb)	1.00	0.2%	2.7%	11.9%	-	11.9%	51.2%	17.2%	45.2%
NYME coil steel (US\$/tonne)	1,345	0.1%	6.3%	47.0%	-	47.0%	156.2%	NA	NA
Energy									
WTI (US\$/bbl)	61.45	4.9%	1.3%	26.6%	-	26.6%	202.6%	(0.2%)	67.0%
ICE Brent (US\$/bbl)	64.86	5.0%	2.9%	25.6%	-	25.6%	69.2%	1.8%	21.6%
Natural Gas (US\$/mmd)	2.64	0.9%	(6.4%)	3.3%	-	3.3%	12.4%	6.4%	(12.3%)
Other									
Baltic dry index (US\$/tonne/day)	2,072	(4.6%)	25.5%	51.7%	-	51.7%	232.1%	202.5%	360.4%
CBT corn futures (US\$/bu)	560	2.4%	2.2%	15.7%	-	15.7%	67.2%	54.7%	58.1%
CBT wheat futures (US\$/bu)	611	(0.2%)	(5.1%)	(4.6%)	-	(4.6%)	11.0%	32.0%	28.4%
CBT soybean futures (US\$/bu)	1,402	(0.9%)	0.7%	6.6%	-	6.6%	62.5%	56.6%	52.7%
Lumber futures (US\$/1,000 bf)	1,013	4.0%	4.0%	16.0%	-	16.0%	289.8%	176.9%	236.7%
Bitcoin / USD cross rate (US\$)	58,860	13.2%	20.5%	101.2%	-	101.2%	826.7%	1326.3%	14027.2%
Currencies									
Foreign Exchange Ratios (US\$ Cross)									
US dollar index	92.93	0.1%	2.1%	3.3%	-	3.3%	(6.8%)	(4.4%)	(1.8%)
Euro	0.85	(0.1%)	2.3%	3.7%	-	3.7%	(6.9%)	(4.8%)	(3.3%)
British pound	0.72	(0.7%)	0.7%	(1.2%)	-	(1.2%)	(10.6%)	(5.3%)	2.8%
Japanese yen	110.62	1.3%	3.6%	7.2%	-	7.2%	3.2%	(0.7%)	(1.0%)
Canadian dollar	1.25	(0.5%)	(0.8%)	(1.4%)	-	(1.4%)	(11.6%)	(5.7%)	(3.6%)
Australian dollar	1.31	(0.5%)	2.1%	1.0%	-	1.0%	(20.3%)	(6.6%)	0.8%
Chinese yuan	6.57	0.3%	1.5%	0.6%	-	0.6%	(7.5%)	(2.2%)	1.3%
Mexican peso	20.30	(1.8%)	(1.8%)	2.0%	-	2.0%	(16.3%)	6.0%	17.0%
Chilean peso	717.57	(1.3%)	(0.6%)	0.8%	-	0.8%	(16.7%)	6.8%	7.2%
Brazilian real	5.71	1.1%	1.3%	9.8%	-	9.8%	8.7%	48.2%	60.6%
Argentine peso	91.71	(0.1%)	1.8%	9.0%	-	9.0%	42.1%	114.6%	520.0%
Swiss franc	0.94	0.2%	2.9%	6.3%	-	6.3%	(2.5%)	(5.7%)	(1.7%)
Turkish lira	8.12	2.2%	11.4%	9.2%	-	9.2%	21.2%	48.0%	187.9%
Russian ruble	76.26	0.1%	2.8%	2.5%	-	2.5%	(3.1%)	17.0%	12.9%
South African rand	14.62	(2.6%)	(2.5%)	(0.5%)	-	(0.5%)	(19.8%)	3.3%	(0.5%)
Indian rupee	73.11	0.7%	(0.6%)	(0.0%)	-	(0.0%)	(3.2%)	5.7%	10.4%

GSCI Commodities Spot Index



Sources: Bloomberg