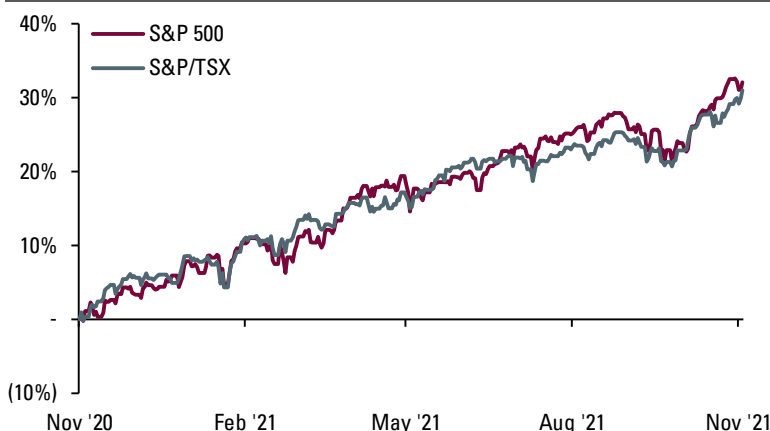


Equity Returns: Last Twelve Months



Weekly Update

Economics

- Predictions for US holiday sales are high with **record gains of 8.5-10.5%** due to forecasts of high-net-worth consumers spending more.
- **Job vacancies in Canada recently surpassed 1 million**, highlighting difficulties employers are facing in finding workers as the economy recovers. **Canada holds 0.8 vacancies for every job seeker**, in comparison to 1.4 vacancies in the US.
- **The Federal Reserve is in talks of accelerating the wind-down of its bond program** sooner than its initial plan of mid-2022 due to concerns over rising inflation.

Politics

- The US and other countries have released large reserves of oil to the market in an attempt to bring down the price of crude oil and gasoline. Shortly after, OPEC+ announced it will take cautious approach on oil releases in December.
- **Chinese regulators instructed Didi Global Inc to delist from the US market** over data security concerns. A new legislation was enacted that requires foreign companies to be examined by US auditors in order to be listed on American exchanges.
- **The US added a dozen Chinese companies to its trade blacklist** on Wednesday as the companies were deemed to be national security threats. Eight of them were technology companies allegedly responsible in aiding the modernization of the Chinese military.
- **Moscow has amassed thousands of soldiers at the Ukraine border**. The Ukrainian president claims Russia is planning a coup to overthrow their government this week.

Markets

- A new Covid-19 variant, known as Omicron, has been detected, seeming to be the **most significant variant**. On Friday, the stock market took a hit as fears over the variant arose.
- Research by the Bank of America and EPFR Global found that in 2021, investors poured about **\$900B** into equity exchange-traded and long-only funds. This figure surpasses the cumulative total from the previous 19 years.
- Chinese real estate developer Kaisa announced plans to **make payments on wealth management products and US-listed offshore debt**. On the first day following a three-week-long trading halt due to a missed payment, the company's shares jumped 20%.
- **Cryptocurrencies seem to be entering a bear market**, as Bitcoin and Ethereum have fallen over 20% and 10%, respectively, from their all-time highs earlier this month.
- According to Bloomberg Intelligence, **84 European bonds amounting to US\$52B are on the verge of losing their investment-grade rating**, signaling cracks in the European credit market. For the first time in over a year, the **Euro bond risk premium has risen above 1%**.

Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	4,683	(0.3%)	3,537 - 4,702
S&P/TSX	21,769	1.5%	16,582 - 21,769
10Y Yield	1.56%	+11 bps	0.82% - 1.74%
10Y TIPS	(1.17%)	-7 bps	-1.20% - -0.59%
USD Index	95.1	0.9%	89.4 - 95.2
VIX Index	16.3	(0.2)	15.0 - 37.2
WTI	80.8/bbl	(0.6%)	\$40.13 - \$84.65
Gold	\$1,865/oz	2.6%	\$1,684 - \$1,950

Recent Transaction Activity

Name	Type	Value	Notes
Aereal	M&A	\$30.1B	A consortium led by Centerbridge Partners announced the acquisition of Aereal Bank AG (ETR:ARL).
etraveli group	M&A	\$1.8B	CVC Capital Partners announced the sale of Etraveli Group Holding AB to Booking Holdings (NASDAQ:BKNG).
MANSCAPED	M&A	\$1.2B	Bright Lights Acquisition Corp. (NASDAQ:BLTS), a SPAC, announced the acquisition of Manscaped LLC.

Upcoming DFIC Events



M&A Fireside Chat

- Join us for a chat with Colin Walker from Crosbie & Co on December 1st at 5:00 pm to gain insight on the M&A space from an expert with over 30 years of experience.

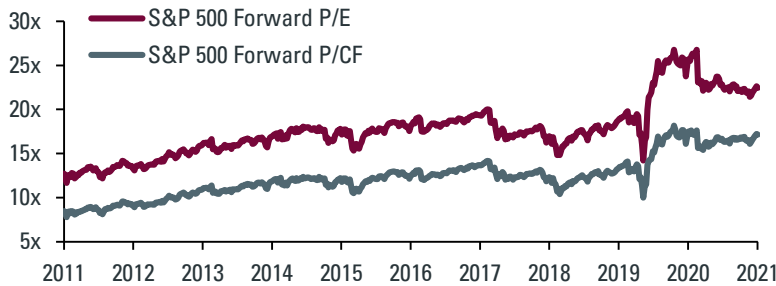


Coming Soon

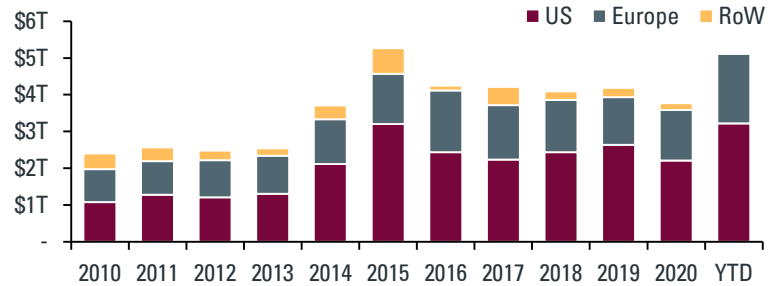
- Stay tuned for more events soon!

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
United States									
Equity Indices									
S&P 500 Index	4,683	(0.3%)	7.6%	5.0%	7.5%	24.7%	32.4%	51.5%	116.4%
NASDAQ Composite Index	15,861	(0.7%)	9.6%	7.1%	8.9%	23.1%	35.5%	86.9%	202.9%
Dow Jones Industrial Average	36,100	(0.6%)	5.0%	1.7%	5.2%	17.9%	24.1%	30.4%	91.5%
CBOE SPX Volatility Index	16.3	(1.2)	(4.6)	(0.3)	(5.9)	(7.5)	(10.1)	2.6	1.1
US Dollar Index	95.1	0.9%	0.6%	2.2%	1.2%	5.8%	2.3%	(3.2%)	(4.0%)
S&P 500 Sector Performance									
Consumer Discretionary	1,612	(3.2%)	10.8%	11.2%	12.0%	23.7%	31.2%	69.5%	154.5%
Consumer Staples	757	(0.2%)	4.3%	1.8%	5.7%	8.8%	10.8%	21.3%	46.3%
Energy	435	(1.7%)	1.6%	15.6%	6.3%	51.9%	77.2%	(1.5%)	(15.0%)
Financials	667	0.3%	4.1%	3.3%	5.1%	35.9%	51.0%	35.1%	85.5%
Healthcare	1,558	0.6%	6.6%	0.7%	4.9%	17.7%	20.9%	41.4%	91.5%
Industrials	903	0.4%	7.0%	1.5%	7.7%	20.5%	27.5%	31.1%	71.5%
Information Technology	2,936	0.2%	11.2%	8.5%	10.3%	28.2%	39.1%	93.8%	272.3%
Materials	565	2.5%	10.7%	4.3%	12.0%	24.1%	32.6%	49.3%	87.5%
Telecommunication Services	278	(0.5%)	4.5%	0.4%	1.8%	25.1%	31.9%	58.6%	80.2%
Utilities	338	(1.1%)	3.3%	(2.4%)	4.0%	5.8%	1.7%	8.3%	44.7%
Global Indices									
Americas									
S&P/TSX Composite	21,769	1.5%	6.5%	6.1%	8.0%	24.9%	31.3%	28.7%	49.6%
Mexico IPC Index	51,433	(1.0%)	(0.8%)	0.7%	0.7%	16.7%	27.5%	19.3%	14.3%
Brazil Bovespa Index	106,335	1.4%	(5.2%)	(11.9%)	(5.8%)	(10.7%)	3.7%	(0.4%)	79.7%
Europe									
EURO STOXX 50 Index	4,370	0.2%	7.8%	3.4%	8.3%	23.0%	27.5%	17.7%	44.2%
FTSE 100 Index	7,348	0.6%	3.1%	2.2%	4.6%	13.7%	15.9%	(0.2%)	9.2%
Germany DAX Index	16,094	0.2%	6.3%	1.0%	6.2%	17.3%	23.3%	21.2%	50.9%
France CAC 40 Index	7,091	0.7%	8.3%	3.0%	8.8%	27.7%	32.2%	19.8%	58.0%
Switzerland SMI Index	12,516	1.6%	6.5%	0.7%	8.1%	16.9%	19.2%	21.3%	58.8%
Asia									
Nikkei 225 Index	29,610	(0.0%)	4.9%	5.7%	2.9%	7.9%	16.0%	25.9%	70.4%
Hang Seng Index	25,328	1.8%	1.5%	(4.5%)	3.1%	(7.0%)	(3.2%)	(6.4%)	12.4%
S&P/ASX 200 Index	7,443	(0.2%)	2.2%	(1.9%)	3.6%	13.0%	16.0%	10.2%	38.6%

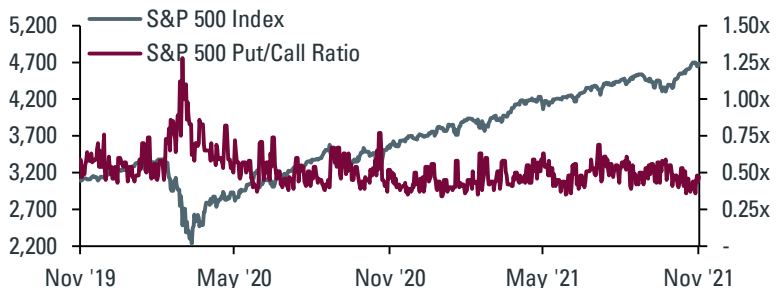
S&P 500 Valuation Multiples (10-year)



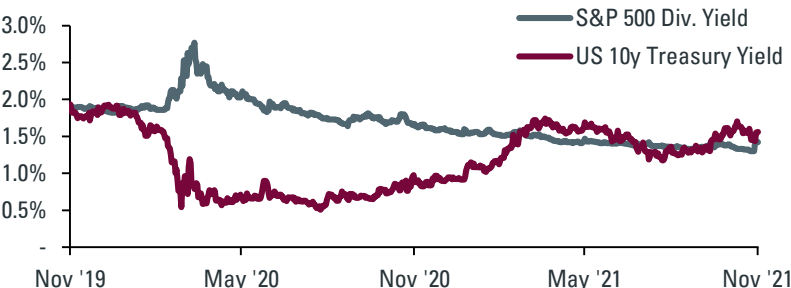
M&A Transaction Value



Put/Call Ratio

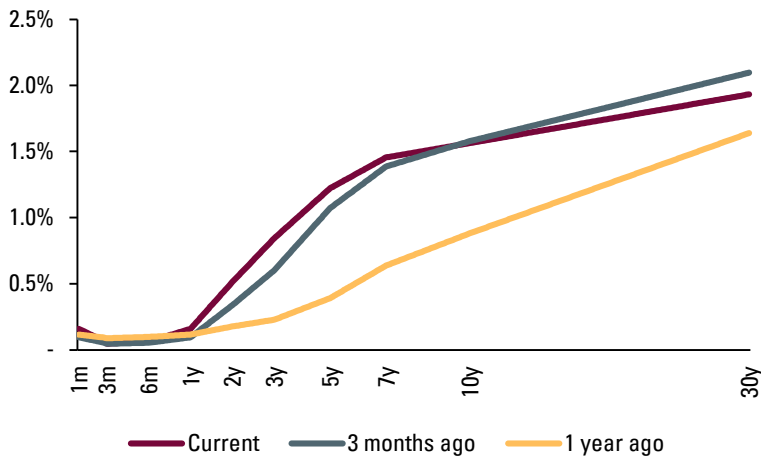


Dividend Yields

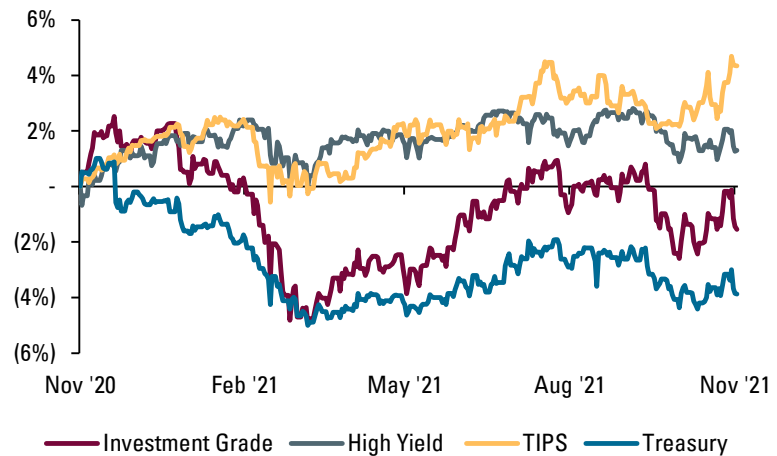


Description	Yield	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
North America									
US Treasury Yields									
3-month	0.05	1	0	-	1	-2	-4	-152	-42
12-month	0.16	2	6	8	9	5	4	-142	-56
2-year	0.51	11	18	29	25	39	34	-115	-40
10-year	1.56	11	-1	20	10	65	68	-37	-59
30-year	1.93	5	-16	-7	-10	29	29	-48	-100
5-year TIPS	-1.90	-6	-24	-7	-22	-27	-65	-204	-170
10-year TIPS	-1.17	-7	-26	-12	-26	-9	-32	-141	-143
30-year TIPS	-0.53	-9	-28	-26	-28	-15	-28	-116	-140
2-10-year spread	104.38	-0	-19	-9	-15	25	34	77	-19
1-year inflation expectations	3.75	49	65	91	104	173	269	261	314
10-year inflation expectations	2.72	16	23	30	34	73	100	101	81
Canada Treasury Yields									
3-month	0.15	0	3	-3	3	8	5	-152	-34
12-month	0.70	6	34	45	41	53	50	-100	13
2-year	0.98	5	24	52	47	78	72	-63	36
10-year	1.67	8	5	42	20	99	95	7	24
Fixed Income Indices									
USD High Yield	2.84	-	-16	-23	-9	-76	-151	-78	-199
USD Investment Grade	0.88	2	1	-	4	-8	-27	-16	-42
US 3-month LIBOR	0.16	1	3	3	2	-8	-7	-175	-75
US 12-month LIBOR	0.40	4	14	16	16	6	6	-161	-119

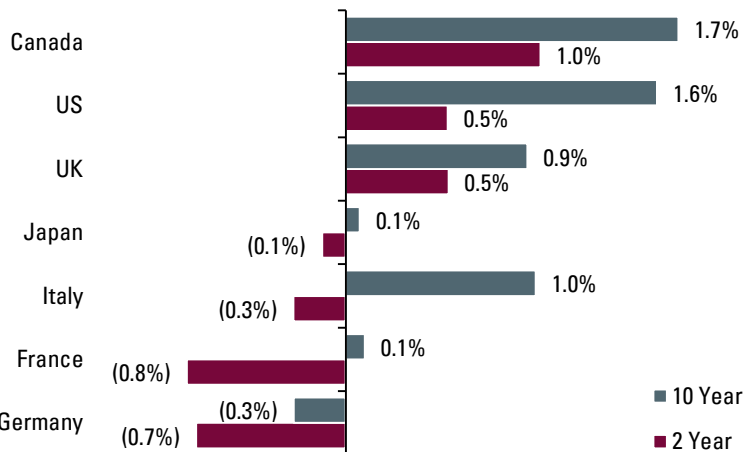
US Yield Curve



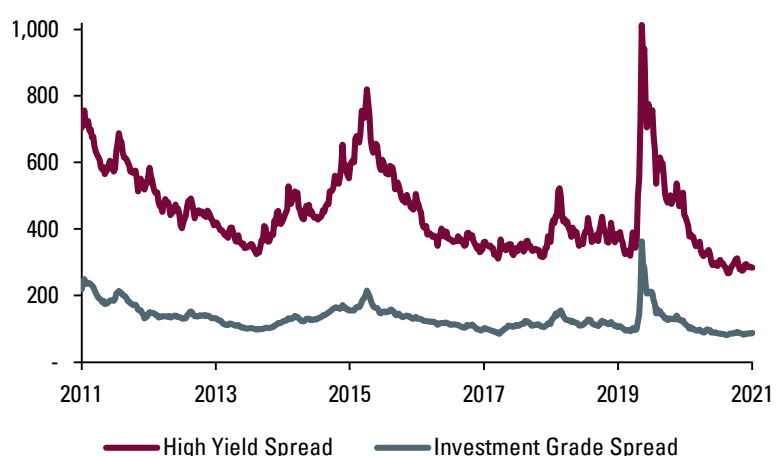
Annual Total Bond Returns



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)	1,865	2.6%	5.9%	6.4%	5.9%	(1.8%)	(0.6%)	28.1%	51.9%
Silver spot (US\$/oz)	25.32	4.8%	12.2%	9.2%	12.3%	(4.1%)	4.3%	51.0%	45.8%
Platinum spot (US\$/oz)	1,086	4.8%	7.4%	6.1%	11.1%	1.3%	22.9%	24.9%	14.9%
Palladium spot (US\$/oz)	2,111	3.5%	3.0%	(19.7%)	9.9%	(13.8%)	(9.8%)	24.0%	212.2%
Base and Industrial Metals									
LME copper spot (US\$/lb)	4.47	1.2%	2.8%	3.6%	8.1%	27.3%	42.7%	68.8%	67.0%
LME lead spot (US\$/lb)	1.08	(0.1%)	4.5%	0.1%	11.0%	21.3%	28.0%	15.1%	11.2%
LME zinc spot (US\$/lb)	1.48	1.3%	0.7%	8.4%	9.0%	20.1%	26.1%	28.6%	29.3%
LME nickel spot (US\$/lb)	9.05	3.5%	3.0%	2.1%	10.1%	20.6%	25.7%	28.7%	70.0%
LME aluminum spot (US\$/lb)	1.21	7.4%	(12.3%)	2.8%	(6.6%)	35.3%	40.5%	51.6%	50.6%
NYME coil steel (US\$/tonne)	1,681	1.6%	1.6%	4.5%	2.0%	139.5%	184.9%	NA	NA
Energy									
WTI (US\$/bbl)	80.79	(0.6%)	0.2%	16.9%	6.5%	66.5%	96.5%	42.2%	86.1%
ICE Brent (US\$/bbl)	82.17	(0.7%)	(0.7%)	17.4%	4.6%	62.4%	80.4%	43.7%	40.8%
Natural Gas (US\$/mmd)	4.88	(13.3%)	(15.3%)	16.0%	(16.6%)	62.3%	49.5%	76.9%	45.9%
Other									
Baltic dry index (US\$/tonne/day)	2,807	3.4%	(47.8%)	(19.9%)	(46.0%)	105.5%	149.7%	107.3%	168.6%
CBT corn futures (US\$/bu)	577	4.4%	10.5%	1.8%	6.6%	19.3%	41.4%	52.8%	69.7%
CBT wheat futures (US\$/bu)	817	6.6%	11.3%	8.4%	8.2%	27.6%	38.9%	58.0%	102.7%
CBT soybean futures (US\$/bu)	1,234	3.5%	3.0%	(12.0%)	(1.0%)	(6.2%)	8.5%	36.2%	26.1%
Lumber futures (US\$/1,000 bf)	540	(12.2%)	(26.1%)	7.9%	(13.6%)	(38.1%)	(3.4%)	45.1%	77.1%
Bitcoin / USD cross rate (US\$)	64,101	5.1%	15.8%	44.1%	33.2%	119.1%	296.7%	631.3%	8865.9%
Ethereum / USD cross rate (US\$)	4,656	4.5%	33.9%	51.8%	41.4%	537.9%	905.6%	2399.9%	NA
Currencies									
Foreign Exchange Ratios (US\$ Cross)									
US dollar index	95.13	0.9%	0.6%	2.2%	1.2%	5.8%	2.3%	(3.2%)	(4.0%)
Euro	0.87	1.1%	0.8%	2.5%	1.3%	6.7%	3.2%	(3.8%)	(5.1%)
British pound	0.75	0.6%	1.3%	2.9%	1.0%	1.9%	(2.2%)	(4.2%)	(6.1%)
Japanese yen	113.89	0.4%	0.2%	3.2%	2.6%	10.4%	8.3%	4.5%	6.8%
Canadian dollar	1.26	0.7%	0.7%	0.2%	(0.8%)	(1.4%)	(4.5%)	(5.2%)	(7.3%)
Australian dollar	1.36	0.9%	0.2%	0.1%	(0.9%)	4.9%	(1.3%)	(6.7%)	3.0%
Chinese yuan	6.38	(0.3%)	(1.1%)	(1.5%)	(1.0%)	(2.3%)	(3.5%)	(9.0%)	(6.3%)
Mexican peso	20.52	0.9%	(1.3%)	2.8%	0.3%	3.1%	(0.5%)	6.2%	(1.6%)
Chilean peso	801.07	(1.3%)	(2.6%)	3.4%	(0.3%)	12.5%	5.9%	2.2%	19.7%
Brazilian real	5.46	(1.5%)	(1.5%)	3.9%	1.7%	5.0%	(0.0%)	31.0%	60.3%
Argentine peso	100.22	0.3%	1.1%	3.2%	1.4%	19.1%	26.0%	67.9%	555.0%
Swiss franc	0.92	1.0%	(1.0%)	(0.2%)	(1.0%)	4.0%	0.7%	(7.2%)	(6.7%)
Turkish lira	10.00	3.2%	10.6%	16.8%	12.9%	34.4%	30.0%	73.1%	207.8%
Russian ruble	72.91	2.3%	1.4%	(1.0%)	0.2%	(2.0%)	(5.8%)	13.5%	10.9%
Indian rupee	74.44	(0.0%)	(1.4%)	0.3%	0.4%	1.8%	(0.3%)	4.2%	10.7%

GSCI Commodities Spot Index

