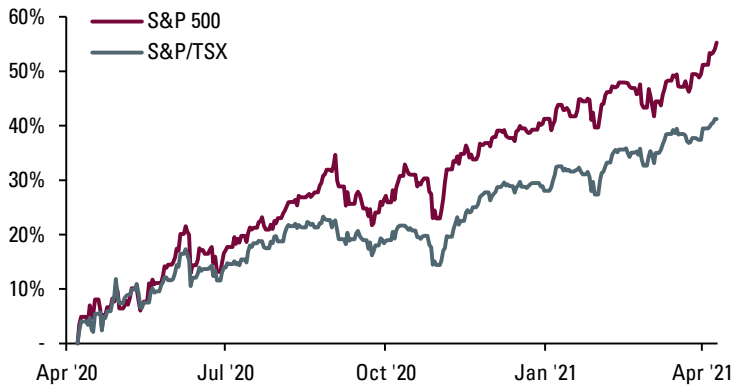


## Equity Returns: Last Twelve Months



## Recent News Articles

### Credit Suisse in a crisis, causing stock to tumble

- Credit Suisse recently took a huge loss of CHF 4,400M (Swiss Franc) from its exposure to Archegos Capital Management
- Credit Suisse's share price tumbled over (18%) this month due to recent losses. This includes a CHF 450M loss on investments in the collapsed hedge fund York Capital, around CHF 680M in litigation costs from crisis-era mortgage bonds, and the bank was caught up in alleged fraud with German payments firm Wirecard. The bank currently has a market value of CHF 24,300M priced at a multiple of six times this year's expected earnings and is valued at a 30% discount to its peers
- The damage control work at Credit Suisse from its disasters that stunned the banking world will soon give way to the question of how the 165-year-old institution will rehabilitate its business and reputation

### 53% of Canadians on the brink of insolvency, reaching 5-year high

- A new survey by MNP has found that 53% of respondents are \$200 or less away from not being able to meet all of their monthly bills and debt obligations. This number includes the 30% who said they are already insolvent, with no money left over at the end of the month
- According to MNP, one quarter of Canadians took on more debt amid the pandemic. Among respondents, 20% said they used savings to pay bills, 14% used credit cards, 7% used a line of credit, while 3% took out a bank loan or deferred mortgage payments
- "Those taking on more debt are becoming increasingly vulnerable to interest rate increases in the future. They might find that their debt becomes unaffordable when that happens," Grant Bazian President of MNP's Insolvency practice wrote

### The CEO's of RBC and BMO issue statements on housing policy and the current real estate market

- There were 15,652 property sales across the GTA last month, representing a +97% jump from a year earlier
- "I do think we have a supply-demand imbalance that's causing a very strong, heated marketplace [and] that we do need to start invoking some policy change in the short-term" said RBC chief executive officer Dave McKay in an interview
- In light of the recent run-up in housing prices, OSFI proposed tougher measures on Thursday. This time, the proposed stress test would set the minimum qualifying rate for uninsured mortgages at the contract rate + 2%, or 5.25%, depending on which rate is higher
- Bank of Montreal chief executive officer Darryl White said Canada's policy makers should work on preparing measures that could rein in the country's surging home prices, but hold off on implementing solutions for at least a few weeks
- During the coming weeks, provinces may be introducing another round of

Sources: Bloomberg, publicly available information

## Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	4,129	2.7%	2,659 - 4,129
S&P/TSX	19,228	1.3%	13,614 - 19,229
10Y Yield	1.66%	-6 bps	0.51% - 1.74%
10Y TIPS	(0.67%)	-2 bps	-1.11% - -0.35%
USD Index	92.2	(0.9%)	89.4 - 100.5
VIX Index	16.7	(0.6)	16.7 - 46.7
WTI	59.3/bbl	(3.5%)	-\$37.63 - \$66.09
Gold	\$1,744/oz	0.9%	\$1,646 - \$2,064

## Recent Transaction Activity: M&A / IPO / SEO

Name	Type	Value	Notes
ORBCOMM	M&A	\$1,100M	ORBCOMM (NASDAQ:ORBC) to be acquired in an all-cash bid by GI Partners, a leading US-based investor in data infrastructure businesses
HealthEquity	M&A	\$500M	HealthEquity (NASDAQ:HQY) to acquire Further, a leading provider of HSA and consumer directed benefit administration services
CANOPY GROWTH	M&A	\$346M	Canopy Growth (TSX: WEED) agreed to acquire The Supreme Cannabis Company (TSX: FIRE)

## Upcoming DFIC Events



### Final Exams

- With the semester coming to a close we wish you the best of luck on final examinations



### Enjoy Your Summer!

- We hope everyone enjoys their summers and best of luck to all students with upcoming internships



### Coming Soon

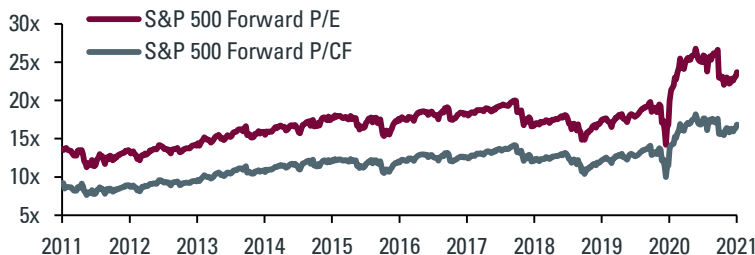
- Stay tuned for more events coming soon!

# Equities

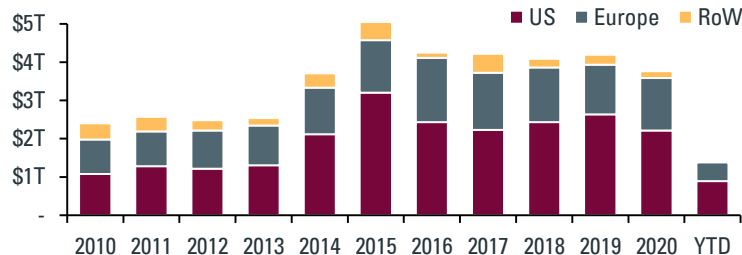
April 9, 2021

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
<b>United States</b>									
<b>Equity Indices</b>									
S&P 500 Index	4,129	2.7%	6.5%	8.0%	2.7%	9.9%	48.0%	43.5%	101.6%
Dow Jones Industrial Average	13,900	3.1%	6.3%	5.3%	3.1%	7.9%	70.5%	75.7%	186.6%
NASDAQ Composite Index	33,801	2.0%	6.2%	8.7%	2.0%	10.4%	42.5%	29.3%	92.3%
CBOE SPX Volatility Index	16.7	(1.6)	(8.3)	(5.9)	(1.6)	(7.1)	(26.0)	1.4	0.3
US Dollar Index	92.2	(0.9%)	0.2%	2.3%	(0.8%)	2.5%	(7.4%)	(5.0%)	(2.2%)
<b>S&amp;P 500 Sector Performance</b>									
Consumer Discretionary	1,411	4.2%	8.3%	4.4%	4.2%	8.4%	64.7%	52.5%	128.2%
Consumer Staples	708	1.5%	6.7%	2.7%	1.5%	1.7%	18.6%	23.0%	29.3%
Energy	364	(4.0%)	(6.5%)	16.5%	(4.0%)	27.3%	40.3%	(26.6%)	(21.8%)
Financials	584	1.9%	4.1%	13.8%	1.9%	19.1%	50.4%	33.3%	96.4%
Healthcare	1,376	1.3%	4.3%	0.5%	1.3%	3.9%	24.4%	29.7%	71.8%
Industrial	850	1.8%	7.1%	12.2%	1.8%	13.4%	59.1%	33.4%	78.1%
Information Technology	2,491	4.7%	9.2%	8.2%	4.7%	8.7%	66.2%	87.2%	241.6%
Materials	503	0.7%	4.5%	4.4%	0.7%	10.3%	55.5%	39.9%	79.2%
Telecommunication Services	252	3.2%	6.6%	13.8%	3.2%	13.5%	59.3%	55.4%	49.8%
Utilities	330	1.3%	6.4%	3.9%	1.3%	3.3%	6.5%	12.3%	32.9%
<b>Global Indices</b>									
<b>Americas</b>									
S&P/TSX Composite	19,228	1.3%	3.4%	6.6%	1.3%	10.3%	35.7%	17.7%	43.5%
Mexico IPC Index	47,628	0.8%	1.1%	1.9%	0.8%	8.1%	37.8%	5.5%	6.2%
Brazil Bovespa Index	117,670	2.1%	5.7%	(5.9%)	2.1%	(1.1%)	51.5%	22.2%	134.0%
<b>Europe</b>									
EURO STOXX 50 Index	3,979	0.8%	5.1%	9.2%	0.8%	12.0%	37.5%	16.4%	36.6%
FTSE 100 Index	6,916	2.6%	2.8%	0.6%	2.6%	7.0%	18.4%	(6.9%)	11.5%
Germany DAX Index	15,234	0.8%	5.5%	8.4%	0.8%	11.0%	44.2%	28.6%	58.3%
France CAC 40 Index	6,169	1.1%	4.1%	8.1%	1.1%	11.1%	36.9%	13.5%	43.4%
Switzerland SMI Index	11,239	1.1%	3.5%	4.1%	1.1%	5.0%	18.9%	17.3%	43.8%
<b>Asia</b>									
Nikkei 225 Index	29,768	(0.3%)	2.5%	5.8%	1.3%	8.5%	53.9%	36.5%	88.1%
Hang Seng Index	28,699	(0.8%)	(0.3%)	2.9%	(0.8%)	5.4%	18.1%	(4.8%)	40.9%
S&P/ASX 200 Index	6,995	2.4%	3.3%	3.5%	2.4%	6.2%	29.8%	12.4%	41.7%

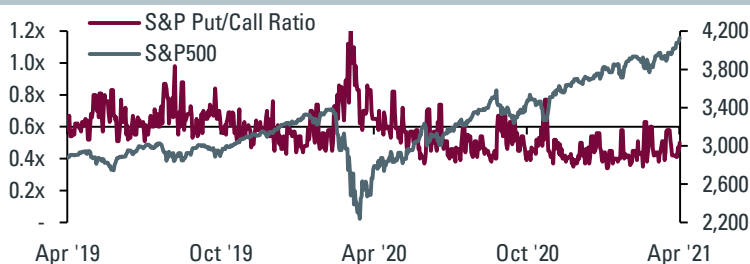
**S&P 500 Valuation Multiples (10-year)**



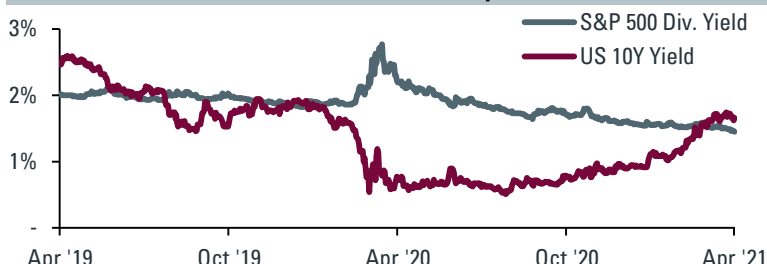
**M&A Transaction Value**



**Put / Call Ratio**



**S&P 500 vs. US 10Y Treasury Yield**



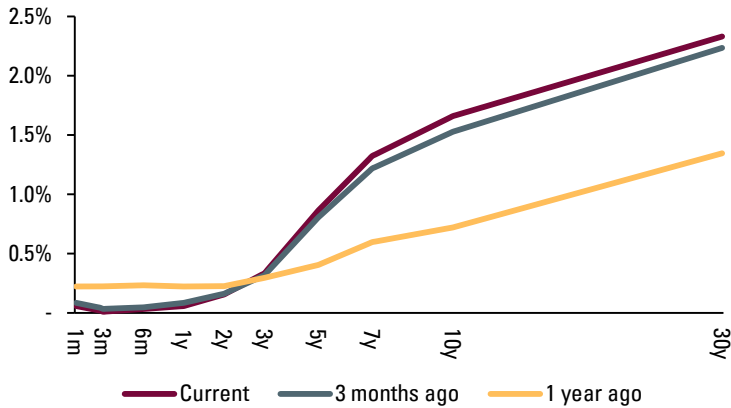
Sources: Bloomberg

# Fixed Income

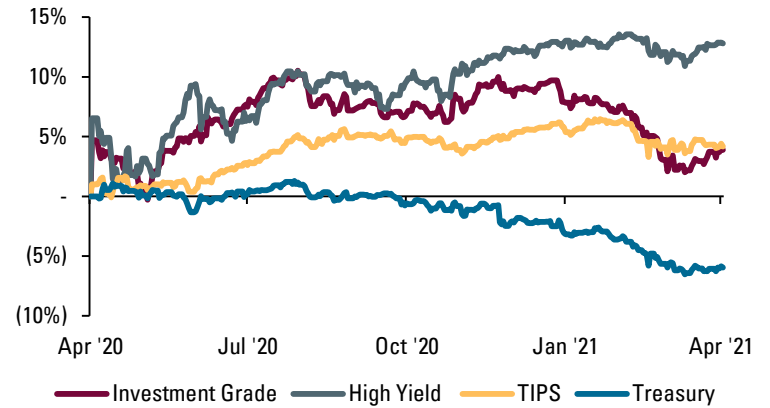
April 9, 2021

Description	Yield	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
<b>North America</b>									
<b>US Treasury Yields</b>									
3-month	0.01	-1	-2	-7	-1	-6	-21	-240	-22
12-month	0.06	-1	-3	-4	-0	-5	-17	-236	-46
2-year	0.16	-3	-1	2	-1	3	-7	-220	-54
10-year	1.66	-6	13	54	-1	74	94	-84	-6
30-year	2.33	-3	10	46	-0	69	99	-58	-22
5-year TIPS	-1.80	-5	-9	-16	-0	-18	-131	-229	-139
10-year TIPS	-0.67	-2	3	31	2	42	-15	-125	-79
30-year TIPS	0.13	5	6	35	6	50	25	-84	-68
2-10-year spread	150.17	-3	14	53	-0	71	101	135	48
1-year inflation expectations	2.71	4	-1	11	-1	69	446	-173	69
10-year inflation expectations	2.33	-5	10	25	-3	34	109	41	73
<b>Canada Treasury Yields</b>									
3-month	0.09	-	-2	3	0	1	-15	-159	-39
12-month	0.18	2	-2	3	2	1	-28	-153	-37
2-year	0.24	2	-3	5	2	4	-17	-137	-33
10-year	1.50	-1	5	68	-1	82	74	-23	27
<b>Fixed Income Indices</b>									
USD High Yield	2.92	-10	-42	-56	-13	-68	-493	-75	-359
USD Investment Grade	0.89	-	-11	-6	-	-7	-144	-26	-74
US 3-month LIBOR	0.19	-1	1	-4	-1	-5	-103	-239	-44
US12-month LIBOR	0.29	1	1	-4	1	-6	-77	-247	-92

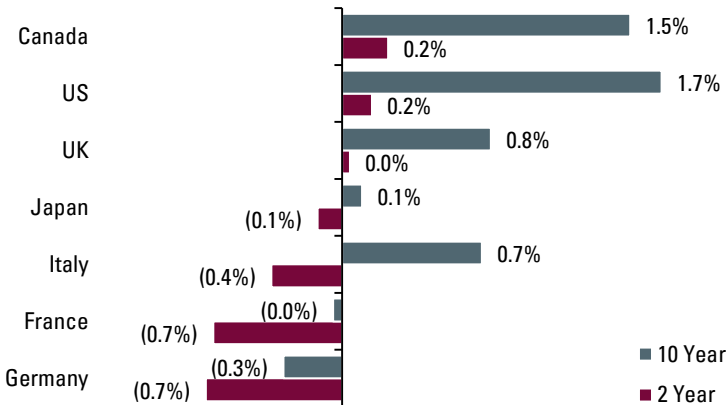
US Yield Curve



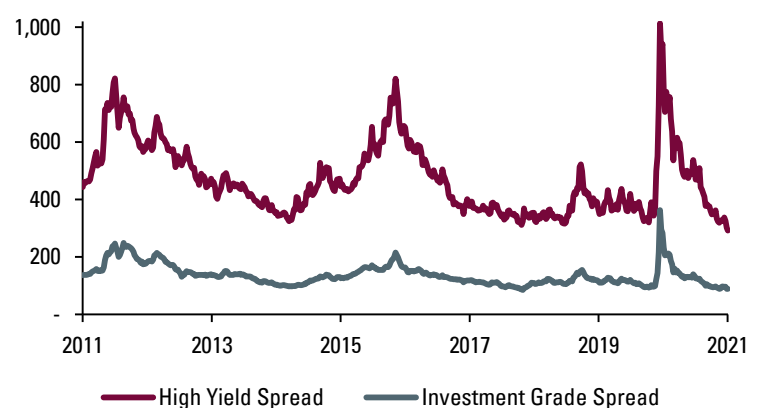
Annual Total Bond Returns



Sovereign Debt YTM Comparisons



Credit Spreads (bps)

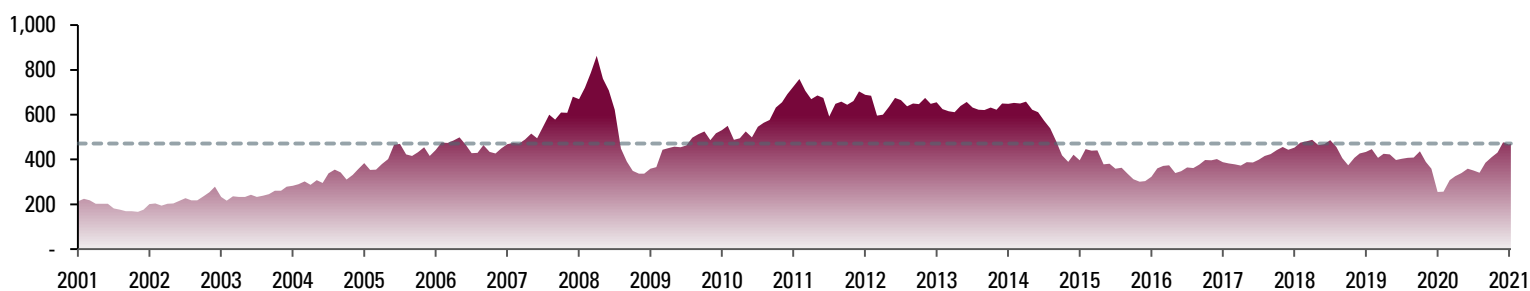


# Currencies & Commodities

April 9, 2021

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
<b>Commodities</b>									
<b>Precious Metals</b>									
Gold spot (US\$/oz)	1,744	0.9%	1.6%	(5.7%)	0.8%	(8.2%)	3.6%	33.7%	40.6%
Silver spot (US\$/oz)	25.27	1.0%	(2.6%)	(0.6%)	1.2%	(4.3%)	63.7%	66.0%	64.4%
Platinum spot (US\$/oz)	1,205	(0.6%)	2.7%	12.7%	(0.7%)	12.4%	60.5%	35.1%	24.5%
Palladium spot (US\$/oz)	2,644	(1.0%)	14.6%	11.2%	(1.0%)	8.0%	22.1%	90.3%	387.6%
<b>Base and Industrial Metals</b>									
LME copper spot (US\$/lb)	4.08	2.6%	1.1%	10.4%	2.6%	16.2%	81.2%	38.4%	93.2%
LME lead spot (US\$/lb)	0.89	0.8%	0.1%	(2.1%)	0.8%	(0.7%)	16.2%	(1.0%)	16.3%
LME zinc spot (US\$/lb)	1.27	1.5%	2.6%	(0.6%)	1.5%	3.1%	49.0%	(4.4%)	61.0%
LME nickel spot (US\$/lb)	7.54	3.9%	4.5%	(7.0%)	3.9%	0.5%	45.1%	26.3%	97.8%
LME aluminum spot (US\$/lb)	1.02	1.7%	5.1%	10.9%	1.7%	13.8%	57.5%	21.6%	50.8%
NYME coil steel (US\$/tonne)	1,350	0.4%	3.1%	33.4%	0.4%	47.5%	157.1%	NA	NA
<b>Energy</b>									
WTI (US\$/bbl)	59.32	(3.5%)	(7.3%)	13.6%	(3.5%)	22.3%	160.6%	(7.3%)	49.3%
ICE Brent (US\$/bbl)	62.95	(2.9%)	(6.1%)	13.9%	(2.9%)	21.9%	56.4%	(1.5%)	18.1%
Natural Gas (US\$/mmd)	2.53	(4.3%)	(6.3%)	(5.7%)	(4.3%)	(1.1%)	3.5%	0.6%	(17.2%)
<b>Other</b>									
Baltic dry index (US\$/tonne/day)	2,085	0.6%	9.7%	29.8%	0.6%	52.6%	228.3%	187.6%	286.8%
CBT corn futures (US\$/bu)	577	3.1%	2.7%	16.3%	3.1%	19.3%	74.0%	60.3%	59.4%
CBT wheat futures (US\$/bu)	639	4.5%	(2.7%)	-	4.5%	(0.3%)	14.8%	39.0%	38.8%
CBT soybean futures (US\$/bu)	1,403	0.1%	(2.7%)	2.0%	0.1%	6.7%	62.5%	56.1%	53.0%
Lumber futures (US\$/1,000 bf)	1,126	11.1%	13.7%	29.4%	11.1%	28.9%	249.4%	231.0%	287.4%
Bitcoin / USD cross rate (US\$)	58,334	(0.6%)	7.4%	45.7%	(0.9%)	99.4%	698.4%	1017.5%	13810.8%
<b>Currencies</b>									
<b>Foreign Exchange Ratios (US\$ Cross)</b>									
US dollar index	92.16	(0.9%)	0.2%	2.3%	(0.8%)	2.5%	(7.4%)	(5.0%)	(2.2%)
Euro	0.84	(1.2%)	0.0%	2.7%	(1.0%)	2.6%	(8.2%)	(5.4%)	(4.2%)
British pound	0.73	0.9%	1.3%	(1.0%)	0.9%	(0.3%)	(9.1%)	(4.8%)	3.1%
Japanese yen	109.67	(0.9%)	1.1%	5.5%	(0.9%)	6.3%	1.1%	(1.3%)	1.5%
Canadian dollar	1.25	(0.4%)	(0.9%)	(1.4%)	(0.1%)	(1.6%)	(10.3%)	(6.0%)	(3.5%)
Australian dollar	1.31	(0.1%)	1.3%	1.9%	(0.0%)	1.0%	(16.8%)	(6.5%)	(0.9%)
Chinese yuan	6.55	(0.2%)	0.7%	1.2%	(0.2%)	0.4%	(7.0%)	(2.4%)	1.4%
Mexican peso	20.16	(0.7%)	(4.9%)	0.7%	(0.7%)	1.3%	(14.5%)	6.5%	13.4%
Chilean peso	711.68	(0.8%)	(3.2%)	0.1%	(0.8%)	(0.0%)	(15.2%)	7.2%	4.2%
Brazilian real	5.68	(0.4%)	(2.1%)	4.9%	(0.4%)	9.3%	11.3%	47.6%	58.4%
Argentine peso	92.44	0.8%	2.0%	8.6%	0.8%	9.9%	41.9%	113.0%	538.5%
Swiss franc	0.92	(1.9%)	(0.4%)	4.4%	(1.9%)	4.3%	(4.3%)	(7.6%)	(3.1%)
Turkish lira	8.17	0.1%	7.3%	11.2%	0.6%	9.9%	22.5%	43.6%	186.8%
Russian ruble	77.39	1.1%	4.7%	4.4%	1.5%	4.0%	4.2%	19.2%	15.3%
South African rand	14.61	(0.4%)	(4.5%)	(4.5%)	(0.1%)	(0.6%)	(19.0%)	3.7%	(2.5%)
Indian rupee	74.75	2.2%	2.5%	2.1%	2.2%	2.2%	(2.0%)	7.9%	12.5%

## GSCI Commodities Spot Index



Sources: Bloomberg