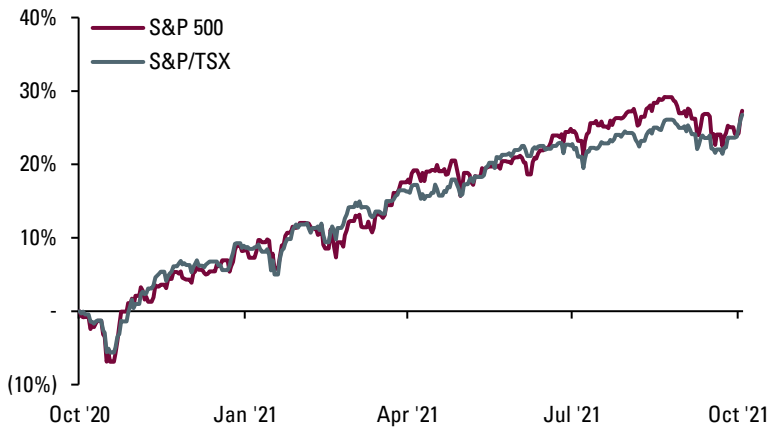


Equity Returns: Last Twelve Months



Weekly Update

Economics

- US inflation figures for September showed a rise of consumer prices by 5.4% y/y (vs expectations of 5.3% and August figures of 5.2%), while core CPI rose 4.0% y/y. Inflationary pressures are expected to continue for the remainder of the year driven by consumer demand, supply disruptions, and elevated commodity and energy prices. Producer prices are up 8.6% and 6.8% y/y on a non-core and core basis.
- China's economy is showing strain from all sides as it currently faces a property slump, energy crisis, weak consumer sentiment, and rising raw material costs.
- The IMF cut its global growth estimate from 6% to 5.9% this year and is forecasting just 4.9% growth in 2022.
- The US Federal Reserve intends to starting mid-November slow the pace of asset purchases, specifically a monthly reduction of Treasuries by \$10B and mortgage-backed securities by \$5B.

Politics

- Experts predict that the redrawing of congressional district lines and the addition of two to three seats in southern states such as Florida and Texas could tip the scales towards Republicans in the race for the US House on November 3rd.
- Two weeks before the Rome Leaders' Summit, G-20 officials failed to reach an agreement to reduce coal subsidies and methane emissions. The summit is crucial in the success of COP26, where officials hope to disclose an agreement regarding climate change.




Markets

- Asset manager ProShares indicated plans to launch the first Bitcoin Futures ETF. The Bitcoin Strategy ETF (NYSE:BITO) would debut on October 18th pending SEC approval. Other companies including Invesco and Valkyrie have also applied to launch similar ETFs.
- Energy shortages coupled with decreases in production have raised concerns about inflation, resulting in surging prices of industrial commodities and energy.
- Tether, the stablecoin with the largest market capitalization, will pay \$41M in settlement for allegations of lying about reserves to clients, falsely claiming its digital coins were completely backed by fiat currencies.
- Goldman Sachs set a quarterly record in M&A advisory fees during Q3, with other banks also posting surging revenues; Morgan Stanley and Citigroup both tripling advisory fees y/y.
- Despite oil's bullish run, OPEC cited caution in their latest monthly outlook and lowered demand estimates to 5.80 from 5.96 million barrels per day for 2021.
- Concerns over supply chain disruptions from the pandemic are rising as demand rebounds, particularly ahead of the holidays. The global network of ports, container vessels, and trucking companies face severe congestion.
- Two years after its disastrous initial IPO attempt WeWork now plans to go public via a merger with a SPAC (BowX acquisitions Corp) with a valuation of \$9B.

Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	4,471	1.8%	3,270 - 4,537
S&P/TSX	20,928	2.5%	15,581 - 20,928
10Y Yield	1.57%	-4 bps	0.73% - 1.74%
10Y TIPS	(0.99%)	-10 bps	-1.20% - -0.59%
USD Index	93.9	(0.1%)	89.4 - 94.5
VIX Index	16.3	(2.5)	15.1 - 40.3
WTI	82.3/bbl	3.7%	\$35.79 - \$82.28
Gold	\$1,768/oz	0.6%	\$1,684 - \$1,951

Recent Transaction Activity

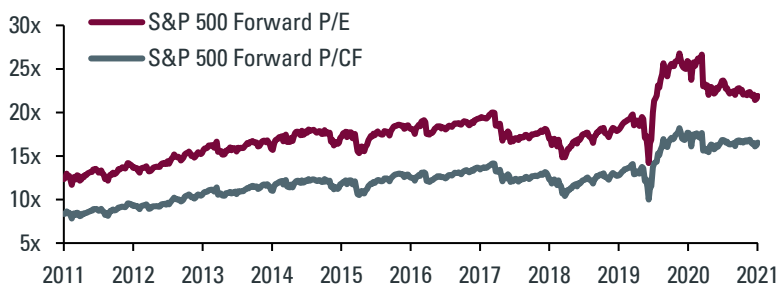
Name	Type	Value	Notes
 Emerson Electric Co. (NYSE:EMR)	M&A	\$10,816M	announced the acquisition of Aspen Technology Inc. (NASDAQ:AZPN).
 Icahn Enterprises LP (NASDAQ:IEP)	M&A	\$7,283M	announced the acquisition of Southwest Gas Holdings Inc. (NYSE:SWX).
 Walgreens Boots Alliance Inc. (NASDAQ:WBA)	M&A	\$5,200M	announced the acquisition of VillageMD, in order to provide primary care in-store.

Upcoming DFIC Events

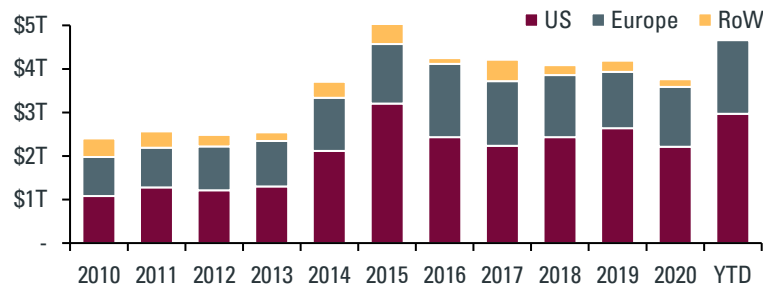
-  Intro to Sell-Side
 - Join us on October 19th @ 5pm for an introduction to the sell-side of finance. This event will include speakers from Investment Banking, Equity Research, and Sales & Trading.
-  How to Network
 - Interested in learning how you can develop a strong network in the finance community? Come to our How to Network info session October 21st @ 5pm.
-  Diversity in Finance
 - Come to our Diversity in Finance Conference @ 5pm on October 27th and 28th. The conference will include workshops, Q&A, and networking opportunities with speakers from several Big 6 banks.

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
United States									
Equity Indices									
S&P 500 Index	4,471	1.8%	(0.2%)	2.6%	2.6%	19.0%	28.4%	49.3%	109.6%
NASDAQ Composite Index	14,897	2.2%	(1.7%)	2.4%	2.3%	15.6%	27.2%	82.8%	185.7%
Dow Jones Industrial Average	35,295	1.6%	1.4%	0.9%	2.8%	15.3%	23.9%	30.6%	94.6%
CBOE SPX Volatility Index	16.3	(3.5)	(2.9)	(1.7)	(5.9)	(7.5)	(11.7)	1.8	(0.8)
US Dollar Index	93.9	(0.1%)	1.5%	1.4%	(0.1%)	4.4%	0.1%	(4.4%)	(4.2%)
S&P 500 Sector Performance									
Consumer Discretionary	1,503	3.5%	2.3%	3.4%	4.5%	15.4%	18.3%	57.4%	139.9%
Consumer Staples	735	1.2%	(1.3%)	0.3%	2.6%	5.5%	8.0%	18.7%	36.8%
Energy	434	1.2%	15.5%	14.6%	6.2%	51.8%	85.5%	1.2%	(15.5%)
Financials	657	1.2%	4.7%	7.9%	3.5%	33.9%	58.3%	41.0%	103.8%
Healthcare	1,492	0.8%	(3.7%)	(0.3%)	0.4%	12.7%	19.8%	40.9%	85.4%
Industrials	870	1.9%	1.1%	0.1%	3.7%	16.1%	27.0%	33.6%	75.9%
Information Technology	2,738	2.6%	(1.1%)	2.7%	2.9%	19.5%	28.2%	89.3%	243.9%
Materials	528	3.6%	0.6%	2.2%	4.7%	15.9%	27.6%	47.0%	81.7%
Telecommunication Services	271	(0.4%)	(4.5%)	0.9%	(0.6%)	22.2%	35.4%	59.0%	64.3%
Utilities	334	1.4%	(2.8%)	0.1%	2.9%	4.6%	3.7%	3.9%	37.7%
Global Indices									
Americas									
S&P/TSX Composite	20,928	2.5%	1.1%	3.7%	3.9%	20.0%	26.8%	27.5%	43.5%
Mexico IPC Index	52,798	3.2%	1.2%	5.0%	3.4%	19.8%	38.7%	22.1%	10.7%
Brazil Bovespa Index	114,648	1.6%	(0.4%)	(10.1%)	1.5%	(3.7%)	15.7%	9.7%	85.6%
Europe									
EURO STOXX 50 Index	4,183	2.7%	0.9%	3.1%	3.7%	17.7%	31.0%	16.2%	38.3%
FTSE 100 Index	7,234	2.0%	3.1%	3.2%	2.9%	12.0%	24.0%	0.3%	3.1%
Germany DAX Index	15,587	2.5%	(0.2%)	(0.3%)	2.8%	13.6%	22.7%	23.4%	47.3%
France CAC 40 Index	6,728	2.6%	2.2%	3.6%	3.2%	21.2%	39.1%	18.0%	50.5%
Switzerland SMI Index	11,961	1.7%	(0.2%)	(0.1%)	3.3%	11.8%	18.8%	19.0%	47.9%
Asia									
Nikkei 225 Index	29,069	3.6%	(4.7%)	2.8%	1.0%	5.9%	23.7%	30.9%	72.4%
Hang Seng Index	25,331	2.0%	1.2%	(9.5%)	3.1%	(7.0%)	4.9%	(4.4%)	9.0%
S&P/ASX 200 Index	7,362	0.6%	(0.7%)	0.4%	2.5%	11.8%	18.5%	10.7%	35.5%

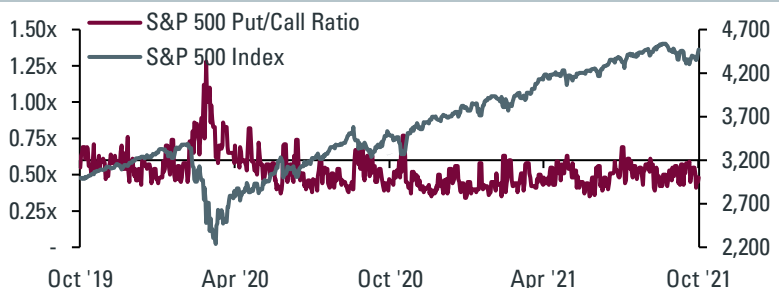
S&P 500 Valuation Multiples (10-year)



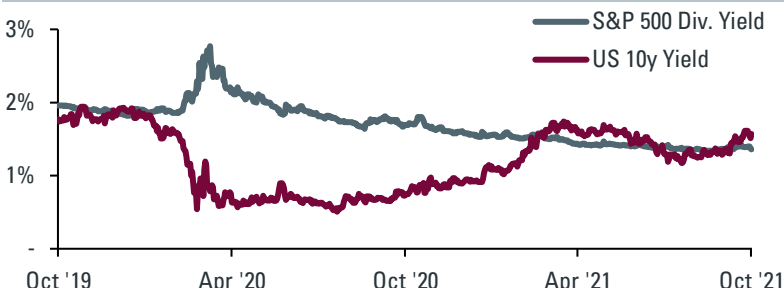
M&A Transaction Value



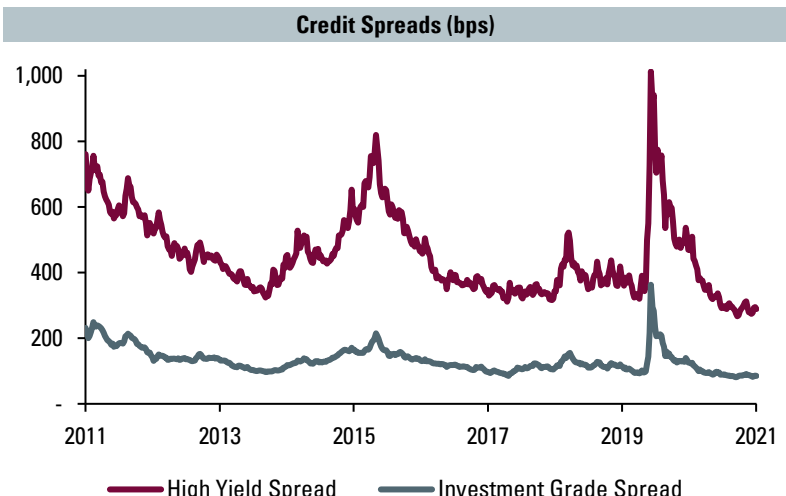
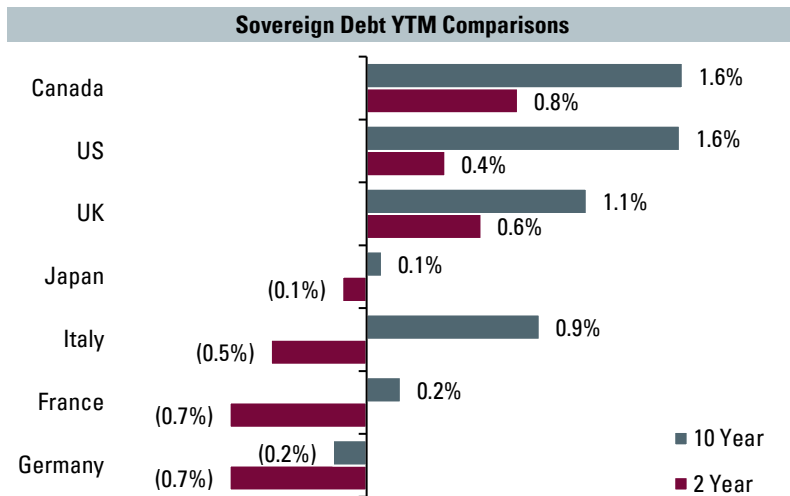
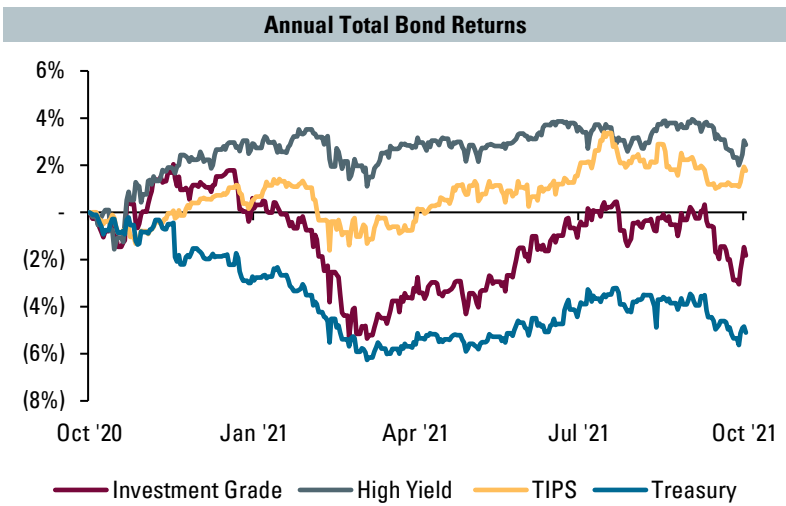
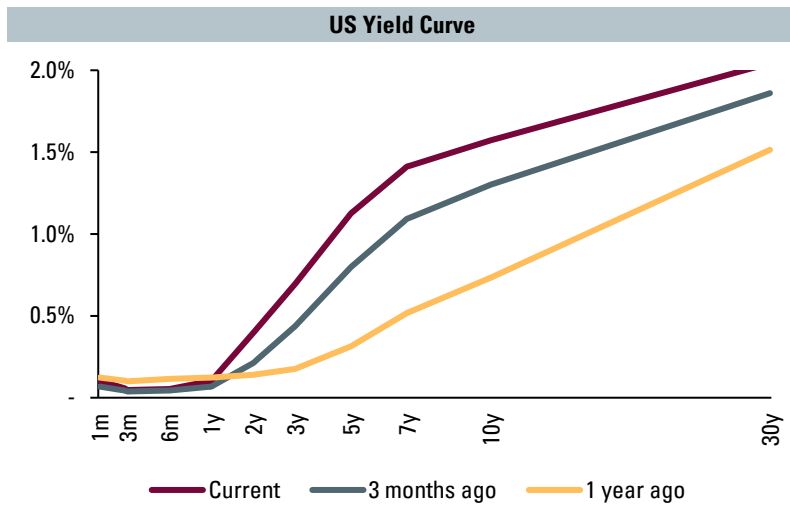
Put/Call Ratio



Dividend Yields



Description	Yield	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
North America									
US Treasury Yields									
3-month	0.05	-1	1	0	1	-3	-5	-161	-25
12-month	0.10	1	4	3	3	-0	-2	-153	-56
2-year	0.40	8	18	17	13	27	26	-122	-44
10-year	1.57	-4	27	27	11	66	84	-20	-23
30-year	2.04	-12	18	12	1	40	53	-19	-52
5-year TIPS	-1.69	-1	12	13	-1	-6	-45	-196	-140
10-year TIPS	-0.99	-10	6	6	-8	9	-3	-120	-112
30-year TIPS	-0.34	-13	3	-4	-9	4	-1	-94	-108
2-10-year spread	117.34	-12	9	10	-2	38	58	103	21
1-year inflation expectations	3.50	44	83	6	79	148	288	229	241
10-year inflation expectations	2.56	5	21	23	19	58	86	100	89
Canada Treasury Yields									
3-month	0.12	-0	-4	-5	-0	4	2	-153	-39
12-month	0.42	8	14	17	13	25	25	-133	-17
2-year	0.76	8	34	32	26	56	52	-93	14
10-year	1.59	-4	37	33	12	91	102	2	34
Fixed Income Indices									
USD High Yield	2.89	-6	12	7	-4	-71	-186	-84	-176
USD Investment Grade	0.85	-1	-1	-	1	-11	-41	-29	-46
US 3-month LIBOR	0.12	0	0	-1	-1	-11	-9	-188	-76
US12-month LIBOR	0.28	3	6	4	4	-6	-7	-169	-131



Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
Commodities									
Precious Metals									
Gold spot (US\$/oz)	1,768	0.6%	(1.5%)	(3.4%)	0.4%	(6.9%)	(7.4%)	19.4%	41.3%
Silver spot (US\$/oz)	23.31	2.8%	(2.2%)	(11.5%)	3.4%	(11.7%)	(4.1%)	33.9%	33.8%
Platinum spot (US\$/oz)	1,059	2.9%	11.4%	(7.4%)	8.3%	(1.2%)	22.2%	19.6%	13.1%
Palladium spot (US\$/oz)	2,078	(0.0%)	3.4%	(23.9%)	8.1%	(15.1%)	(12.0%)	19.7%	221.7%
Base and Industrial Metals									
LME copper spot (US\$/lb)	4.79	14.2%	11.2%	12.9%	15.8%	36.3%	57.9%	83.7%	125.9%
LME lead spot (US\$/lb)	1.09	6.5%	7.5%	4.0%	11.5%	21.8%	36.9%	12.0%	20.6%
LME zinc spot (US\$/lb)	1.72	22.5%	24.3%	29.4%	26.5%	39.3%	58.3%	55.8%	70.0%
LME nickel spot (US\$/lb)	9.01	5.2%	0.1%	6.2%	9.6%	20.1%	29.4%	16.3%	90.3%
LME aluminum spot (US\$/lb)	1.43	9.0%	10.3%	26.8%	10.4%	59.9%	73.4%	85.8%	87.7%
NYME coil steel (US\$/tonne)	1,898	0.9%	2.9%	10.2%	(0.9%)	159.3%	227.2%	NA	NA
Energy									
WTI (US\$/bbl)	82.28	3.7%	13.3%	14.8%	8.4%	69.6%	100.9%	55.8%	63.4%
ICE Brent (US\$/bbl)	84.86	3.0%	13.5%	18.9%	7.0%	67.2%	85.9%	52.2%	40.0%
Natural Gas (US\$/mmd)	5.41	(2.8%)	(1.8%)	47.0%	(3.7%)	93.5%	78.0%	122.8%	76.3%
Other									
Baltic dry index (US\$/tonne/day)	4,854	(12.2%)	14.7%	58.0%	(6.7%)	255.3%	211.0%	155.7%	444.2%
CBT corn futures (US\$/bu)	526	(0.9%)	(1.5%)	(6.8%)	(2.9%)	8.6%	30.2%	33.7%	48.4%
CBT wheat futures (US\$/bu)	734	-	3.1%	9.2%	(2.8%)	14.6%	18.7%	44.8%	74.3%
CBT soybean futures (US\$/bu)	1,218	(2.0%)	(5.9%)	(15.9%)	(2.3%)	(7.4%)	14.6%	30.4%	26.5%
Lumber futures (US\$/1,000 bf)	760	5.4%	67.2%	54.9%	21.6%	(13.0%)	41.3%	103.9%	135.0%
Bitcoin / USD cross rate (US\$)	62,527	15.8%	30.4%	96.9%	29.9%	113.8%	441.6%	667.7%	9691.5%
Currencies									
Foreign Exchange Ratios (US\$ Cross)									
US dollar index	93.94	(0.1%)	1.5%	1.4%	(0.1%)	4.4%	0.1%	(4.4%)	(4.2%)
Euro	0.86	(0.2%)	1.9%	1.8%	(0.1%)	5.3%	0.9%	(4.9%)	(5.4%)
British pound	0.73	(1.0%)	0.7%	0.6%	(1.5%)	(0.6%)	(6.1%)	(7.0%)	(11.4%)
Japanese yen	114.22	1.8%	4.4%	4.0%	2.9%	10.7%	8.3%	4.9%	9.6%
Canadian dollar	1.24	(0.8%)	(2.1%)	(1.8%)	(2.2%)	(2.8%)	(6.5%)	(6.3%)	(5.9%)
Australian dollar	1.35	(1.5%)	(1.2%)	0.0%	(2.1%)	3.7%	(4.4%)	(9.0%)	2.6%
Chinese yuan	6.44	(0.1%)	0.0%	(0.4%)	(0.1%)	(1.4%)	(4.3%)	(9.1%)	(4.4%)
Mexican peso	20.33	(1.8%)	2.3%	1.9%	(0.6%)	2.1%	(4.5%)	5.6%	6.9%
Chilean peso	823.70	(0.0%)	5.6%	8.7%	2.5%	15.7%	2.6%	15.0%	22.9%
Brazilian real	5.46	(0.9%)	4.6%	6.8%	1.8%	5.1%	(2.7%)	30.7%	70.4%
Argentine peso	99.19	0.2%	1.0%	3.1%	0.4%	17.9%	28.0%	70.2%	554.1%
Swiss franc	0.92	(0.5%)	0.3%	0.6%	(0.9%)	4.2%	0.9%	(7.6%)	(6.8%)
Turkish lira	9.26	3.2%	9.8%	8.1%	4.5%	24.5%	16.7%	56.5%	199.6%
Russian ruble	71.03	(1.2%)	(1.7%)	(4.5%)	(2.4%)	(4.5%)	(9.0%)	10.5%	12.8%
South African rand	14.60	(2.2%)	1.3%	0.2%	(1.9%)	(0.6%)	(12.3%)	(1.9%)	2.0%
Indian rupee	75.26	0.4%	2.4%	1.0%	1.5%	2.9%	2.6%	5.2%	12.8%

GSCI Commodities Spot Index

