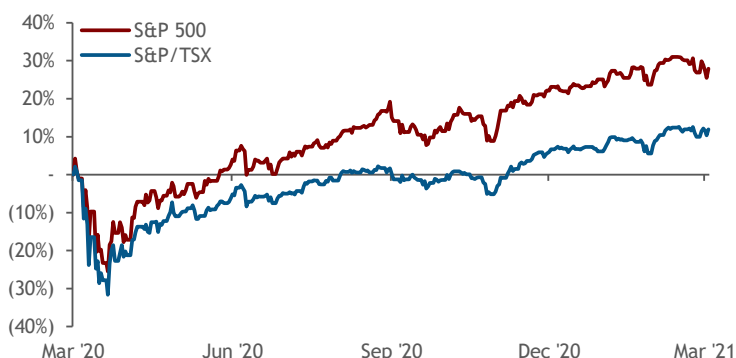


Equity Returns: Last Twelve Months



Recent News Articles

Senate Passes \$1.9 Trillion Relief Bill After Marathon Vote

President Joe Biden's signature \$1.9T COVID-19 relief bill passed in the Senate with a vote of 50-49 following a 25-hour marathon of amendments. The bill will be voted on in the House on Tuesday, which has a Democrat majority that aims to have it enacted by next week

- Americans who earn under \$80,000 per year, and couples who cumulatively earn under \$160,000 per year, will receive a \$1,400 stimulus cheque
- The bill also includes \$160,000M for COVID-19 vaccine and testing programs, \$350,000M for state and local governments, \$800M for the alleviation of youth homelessness, and other payments and tax credits designed to ease COVID-induced financial suffering for Americans
- Economists have increased growth forecasts due to the expected passage of the bill, along with recent evidence that the economy has already started recovering. U.S. gross domestic product is expected to grow 5.5% this year

Powell Says 'Disorderly' Market Conditions Would Concern Him

In response to a recent surge in bond yields, Federal Reserve Chair Jerome Powell said he is monitoring financial conditions and would be "concerned" by disorderly markets, though he did not describe any planned course of action. Treasury yields rose following Powell's statement

- Bond yields have increased rapidly in recent weeks due to expectations of post-vaccine U.S. economic growth and inflation, largely in part due to the central bank's ultra-easy monetary policy
- Corporate bond markets have started to behave particularly unusually, with some firms delaying or even canceling bond issuances this week due to high yields
- The Federal Reserve has committed to keeping interest rates near zero until inflation surpasses 2%, however, many investors anticipate this will occur as soon as early 2023
- In response to questions of incoming inflation, Powell commented that it's more likely that prices will rise in the next year but then return to normal levels soon

Powell also expressed that "there's good reason to expect job creation to pick up in coming months" but that he does not expect the labour market to return to maximum employment in 2021. He also emphasized that monetary policy will remain oriented towards returning the U.S. labour market to its normal conditions

Microsoft Server Flaws Raise Alarms at White House

Newly discovered flaws in Microsoft's email servers have raised concerns at the highest levels of the U.S. government

Over 30,000 organizations across the U.S., including businesses, universities, and local governments, have been hacked via flaws in Microsoft's email software in the last few days by suspected Chinese hackers

- Shortly after disclosing that flaws in their software were exploited by Chinese nation-state hackers, Microsoft released patches.
- The Cybersecurity and Infrastructure Security Agency (CISA), a branch of the Department of Homeland Security, issued a directive to civilian agencies and departments to apply the patches or disconnect Microsoft Exchange from their networks

Furthermore, the U.S. Department of Defense has stated that it is reconsidering

Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	3,842	0.8%	2,237 - 3,935
S&P/TSX	18,381	1.8%	11,228 - 18,493
10Y Yield	1.57%	16 bps	0.51% - 1.57%
10Y TIPS	(0.67%)	7.5	-1.11% - 0.59%
USD Index	92.0	1.2%	89.4 - 102.8
VIX Index	24.7	(3.3%)	20.0 - 82.7
WTI	66.09/bbl	7.5%	-\$37.63 - \$66.09
Gold	\$1,701/oz	(1.9%)	\$1,471 - \$2,064

Recent Transaction Activity: M&A / IPO / SEO

Name	Type	Value	Notes
FivePrime	M&A	\$1,900M	Amgen Inc. (NASDAQ:AMGN) agreed to acquire Five Prime Therapeutics Inc. (NASDAQ:FPRX)
CAPCO	M&A	\$1,450M	Wipro Ltd. (NYSE:WIT) announced a \$1,450M acquisition of Capco Ltd.
oscar	IPO	\$1,440M	Oscar Health Inc. (NYSE:OSCR) issued 37M shares at \$39 per share in their initial public offering

Upcoming DFIC Events



Speaker Session

- Come hear Kathryn Deveau on March 10th at 6:15pm
- Kathryn is Vice President (Global Equity Derivatives) at TD Securities



Road to CFO III

- Our third Road to CFO is here! Join us on March 11th at 5:45pm
- Come out to hear from Aida Cipolla from Toronto Hydro



Trading Simulation

- Register for our trading event and join us on March 24th at 8am
- Take the same simulation used to train new graduate hires at Morgan Stanley, Bank of America, Credit Suisse

