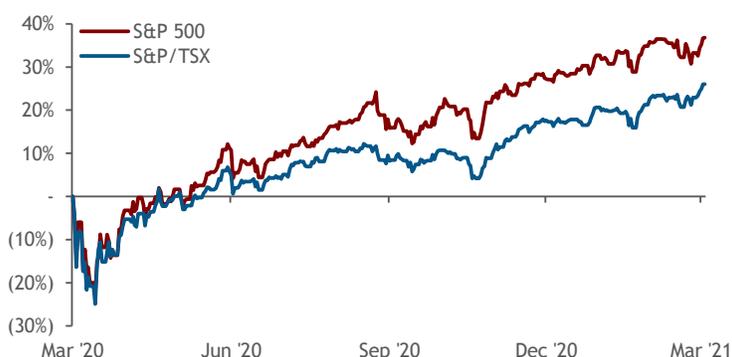


Equity Returns: Last Twelve Months



Recent News Articles

Hedge Funds Are Training 16-Year-Old Interns in Singapore

- High schooler Yi Ke Cao spent two weeks working at the Singaporean hedge fund Millennium Management LLC last summer
- The shortage of qualified professionals is forcing the government and investors to cultivate the next generation
- The government has also launched training subsidies to help pay for asset management courses. These courses will give citizens the knowledge and ability to climb the corporate ladder

- Another tactic being employed is retraining researchers and other less experienced staff and teaching them to become portfolio managers
- The key to developing world-class talent is performing early intervention similar to Raffles Girls' School where Cao attends. They provided her with the internship opportunity and provided webinars to promote interest in the field

Bear Warning Seen With Nasdaq 100 Velocity Stalling at 200 Peak

- Analysts have warned that the Nasdaq 100 will face more battering, even though it has recouped most of its \$1.5T losses from its February high
- Warnings stem from the bond market, where rising yields have put pressure on the highly valued tech stocks that populate the Nasdaq
- According to a study from Ned Davis Research, an increase in 50 basis points in the 10-year treasury yields could lead to a decline as much as (20.0%)
- As the economy heals, investors are confident that sectors such as energy will benefit. The healing economy, coupled with rallies on Tuesday at +4.0% and Thursday at +2.4% helped to lift the Nasdaq 100. Despite that, they're not calming anyone's fears caused by the bond market

- The growth advantage that has helped tech's outperformance is set to likely disappear for at least the next two. Firms beaten by the pandemic such as airlines are expected to roar back, while profits from software and internet companies are expected to expand to 22.0% this year and 12.0% in 2022. This lags behind the broad S&P 500, where forecasts are set to increase 24.0% and 15.0% respectively

World's Best Currency Seen Moving Higher Amid BOC Tapering Calls

- The Canadian dollar has been outperforming all of its major peers this year, with many analysts predicting room for more gains as the economic recovery continues
- The Bank of Canada might feel pressure to deliver tapering in April, with analyst Chris Turner writing "signs of materially rising inflation may see investors starting to doubt the BOC 2023 forward guidance, and possibly add some pressure to Canadian front-end rates."
- The loonie has been less susceptible to rising U.S. yields because the Canadian rates are still holding a premium through the intermediate part of the curve
- If Federal Reserve's policy decision on March 17th bring the expected liftoff timeline forward it would spark a selloff in rates

Stripe Raises \$600 Million, Valuing Company at \$95 Billion

Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	3,943	2.6%	2,237 - 3,943
S&P/TSX	18,851	2.6%	11,228 - 18,851
10Y Yield	1.62%	6 bps	0.51% - 1.62%
10Y TIPS	(0.65%)	1.6	-1.11% - 0.59%
USD Index	91.7	(0.3%)	89.4 - 102.8
VIX Index	20.7	(4.0%)	20.0 - 82.7
WTI	65.61/bbl	(0.7%)	-\$37.63 - \$66.09
Gold	\$1,727/oz	1.6%	\$1,471 - \$2,064

Recent Transaction Activity: M&A / IPO / SEO

Name	Type	Value	Notes
GE	M&A	\$31,224M	AerCap Holdings N.V. (NYSE:AER) agreed to acquire GE Capital Aviation Services from General Electric (NYSE:GE)
coupang	IPO	\$4,550M	Coupang Inc. (NYSE:CPNG) offering raised \$4,550M, with the IPO priced 130M shares at \$35 each
FIX	IPO	\$1,739M	Fix Price Group Ltd. (LON:FIXP) offering raised \$1,739M on the main market of the London Stock Exchange at \$9.75 per GDR

Upcoming DFIC Events



Speaker Session

- Come hear Jason Liu on March 16th at 5:45pm
- Jason is currently a Partner at EdgePoint on the Private Investment Team



Speaker Session

- Come hear from Argjend Jakupi on March 19th at 5:45pm
- Argjend is currently an Analyst at Algonquin Power & Utilities Corp.



Trading Simulation

- Register for our trading event and join us on March 24th at 8:00am
- Take the same simulation used to train new graduate hires at Morgan Stanley, Bank of America, Credit Suisse

