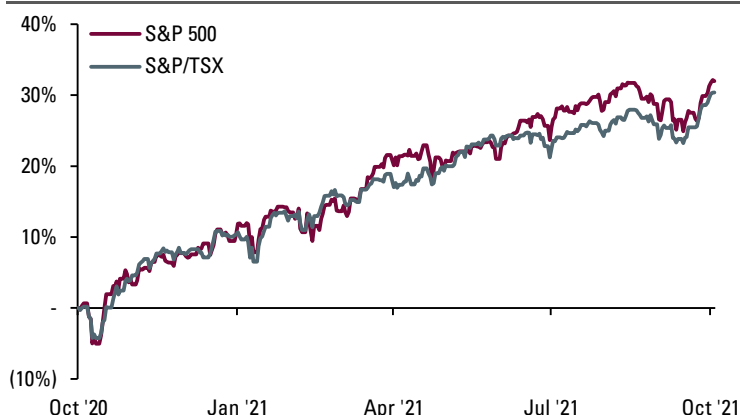


## Equity Returns: Last Twelve Months



## Weekly Update

### Economics

- The Canadian inflation rate has reached its highest levels since February 2003, with the **consumer price index jumping 4.4% year over year** in September, reflecting the impact of global supply disruptions, as well as rising fuel and energy costs.
- India is seeking compensation for losses caused by climate disasters. It suggests that these expenses be borne by the most developed and affluent nations who have produced the most pollution and emissions over time.
- Coming in 2022, the Social Security Administration announced a **record high 5.9% cost-of-living adjustment**. The size of the increase is set to vary by the beneficiary.
- According to industry forecasts, the rise in inflation will cause a drop in demand for refinancing. Refinance originations are expected to **drop 62% in 2022**, to \$860 billion, and the average rate on a **30-year fixed loan will rise ~1% to 4%**.

### Politics

- The Liberal government is prepared to end COVID-19 financial support programs for small businesses and individuals on Saturday, October 23rd. This consists of **cutting CERS, CEWS and CRB**.
- Despite an energy crisis and worldwide fuel shortages, Saudi Arabia, the world's largest oil exporter, has announced a **plan to be carbon-neutral by 2060**.




### Markets

- Mark Zuckerberg of Facebook is **planning to rebrand** his group of companies as a result of its image being tarnished by scandals, whistleblowers, and blackouts. Facebook's new name is to be announced next week.
- Paypal Holdings Inc. (PYPL:NASDAQ) has proposed to buy social media site Pinterest Inc. (PINS:NYSE) for a reported \$43B. It would be the **largest social media acquisition since Microsoft acquired LinkedIn** in 2016.
- While Canada has held Bitcoin ETF options for US investors for some time, the US introduced its **first Bitcoin ETF to the NYSE** on October 19th.
- Edward Rogers, former chair of Rogers Communications and son of its founder, was removed from his position after a failed attempt to oust the firm's CEO. This comes amidst an ongoing proposed deal to purchase Shaw for \$26B.
- New trading rules have been introduced as of October 21st in the United States, with the Federal Reserve banning policymakers and officials from buying individual stocks and bonds due to previous scandals.
- Donald Trump's new social media platform SPAC trading under the ticker DWAC, jumped 107% on Friday. From Friday, **the SPAC's two-day gains over 800%**.
- On Wednesday, a deal to purchase 50.1% of China Evergrande Group for \$2.58B fell through. However, on Thursday, **Evergrande surprised the market when it came up with \$83.5M to make a coupon payment** due Oct. 23rd.
- Disrupted supply chains have created an opportunity for online resellers who already have inventory in hand. **These logjams are predicted to boost sales through online platforms** such as Etsy and Poshmark, growing in an already \$65B industry.

## Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	4,545	1.6%	3,270 - 4,550
S&P/TSX	21,216	1.4%	15,581 - 21,216
10Y Yield	1.63%	+6 bps	0.76% - 1.74%
10Y TIPS	(1.01%)	-1 bps	-1.20% - -0.59%
USD Index	93.6	(0.3%)	89.4 - 94.5
VIX Index	15.4	(0.9)	15.0 - 40.3
WTI	83.8/bbl	1.8%	\$35.79 - \$83.87
Gold	\$1,793/oz	1.4%	\$1,684 - \$1,951

## Recent Transaction Activity

Name	Type	Value	Notes
 SIRIUS	M&A	\$2,500M	Clayton, Dubilier & Rice LLC announces the acquisition of Sirius Computer Solutions Inc.
 GSN games	M&A	\$1,000M	Scopely announces the acquisition of GSN Games from Sony Pictures Entertainment.
 TRISTATE CAPITAL	M&A	\$874M	Raymond James Financial Inc. (NYSE:RJF) has announced the acquisition of TriState Capital Holdings Inc. (NASDAQ:TSC).

## Upcoming DFIC Events



### Intro to Buy-Side

- Learn about the buy-side of finance on October 26th with the Intro to Buy-Side session starting at 5pm.



### Diversity in Finance

- Two-day Diversity in Finance conference taking place October 27th to 28th involving a panel, workshops and speednetworking.

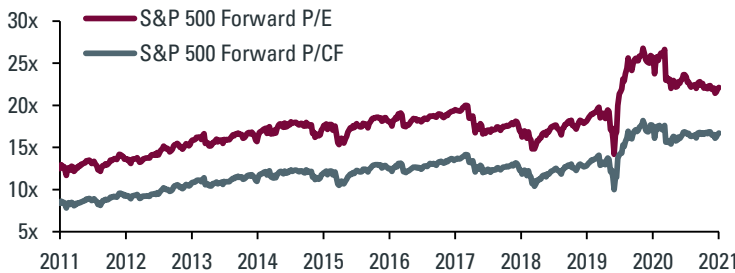


### Application Deadline

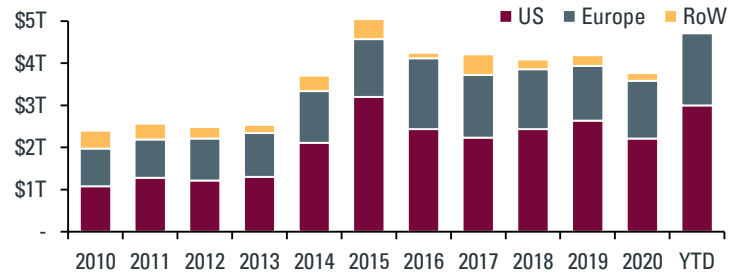
- DFIC Quant Analyst and Mentorship Program applications closing end of day on October 29th.

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
<b>United States</b>									
<b>Equity Indices</b>									
S&P 500 Index	4,545	1.6%	3.4%	4.1%	4.3%	21.0%	31.6%	51.7%	112.3%
NASDAQ Composite Index	15,090	1.3%	1.3%	2.8%	3.6%	17.1%	31.2%	86.2%	187.0%
Dow Jones Industrial Average	35,677	1.1%	4.1%	2.5%	3.9%	16.6%	25.8%	33.2%	96.6%
CBOE SPX Volatility Index	15.4	(1.9)	(6.4)	(3.3)	(6.7)	(8.3)	(13.7)	(0.0)	1.1
US Dollar Index	93.6	(0.3%)	0.2%	0.9%	(0.4%)	4.1%	0.7%	(4.0%)	(5.1%)
<b>S&amp;P 500 Sector Performance</b>									
Consumer Discretionary	1,525	1.5%	4.8%	4.2%	6.0%	17.1%	23.1%	59.5%	141.2%
Consumer Staples	741	0.8%	1.3%	1.7%	3.4%	6.4%	10.5%	18.4%	38.5%
Energy	440	1.2%	18.6%	19.2%	7.5%	53.6%	90.1%	1.3%	(15.0%)
Financials	675	2.8%	9.3%	12.2%	6.4%	37.7%	61.5%	43.1%	107.0%
Healthcare	1,534	2.9%	0.0%	1.4%	3.3%	15.9%	22.6%	44.4%	90.5%
Industrials	886	1.8%	5.6%	1.6%	5.6%	18.2%	29.7%	34.7%	79.8%
Information Technology	2,782	1.6%	2.5%	3.5%	4.5%	21.4%	33.4%	96.6%	246.9%
Materials	533	0.9%	5.9%	4.5%	5.6%	16.9%	28.9%	48.9%	80.4%
Telecommunication Services	270	(0.6%)	(1.5%)	0.3%	(1.2%)	21.5%	33.2%	58.9%	69.7%
Utilities	342	2.3%	2.5%	3.6%	5.3%	7.1%	4.0%	4.6%	40.1%
<b>Global Indices</b>									
<b>Americas</b>									
S&P/TSX Composite	21,216	1.4%	4.0%	5.6%	5.3%	21.7%	30.3%	29.4%	42.0%
Mexico IPC Index	51,890	(1.7%)	1.1%	3.3%	1.6%	17.8%	34.2%	19.7%	7.2%
Brazil Bovespa Index	106,296	(7.3%)	(5.3%)	(15.7%)	(5.8%)	(10.7%)	4.3%	(1.0%)	65.8%
<b>Europe</b>									
EURO STOXX 50 Index	4,189	0.1%	0.9%	3.2%	3.8%	17.9%	32.1%	16.2%	36.1%
FTSE 100 Index	7,205	(0.4%)	1.7%	3.4%	2.5%	11.5%	24.5%	(0.1%)	2.6%
Germany DAX Index	15,543	(0.3%)	0.2%	0.2%	2.6%	13.3%	23.9%	21.9%	45.1%
France CAC 40 Index	6,734	0.1%	1.5%	3.9%	3.3%	21.3%	38.8%	19.0%	48.4%
Switzerland SMI Index	12,056	0.8%	1.8%	0.7%	4.2%	12.6%	20.6%	20.4%	50.0%
<b>Asia</b>									
Nikkei 225 Index	28,805	(0.9%)	(2.8%)	4.6%	0.1%	5.0%	22.7%	27.7%	67.6%
Hang Seng Index	26,127	3.1%	7.9%	(5.8%)	6.3%	(4.1%)	5.4%	(2.5%)	11.8%
S&P/ASX 200 Index	7,415	0.7%	1.6%	0.4%	3.2%	12.6%	20.1%	11.1%	36.6%

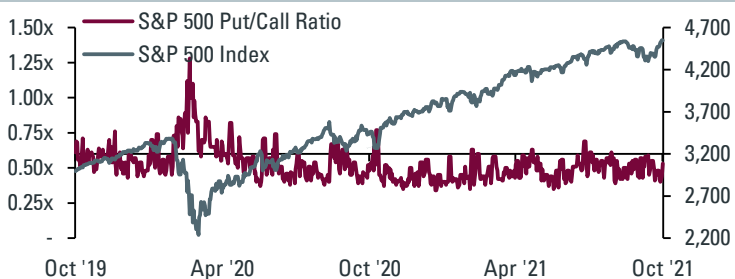
S&P 500 Valuation Multiples (10-year)



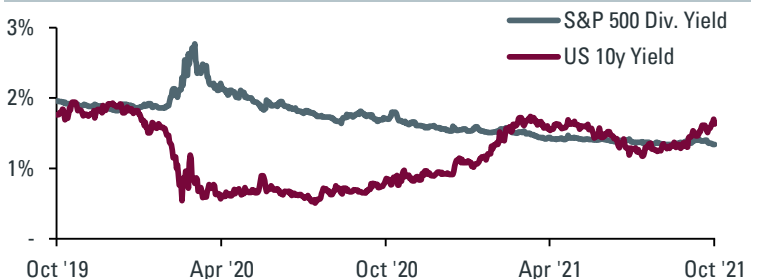
M&A Transaction Value



Put/Call Ratio

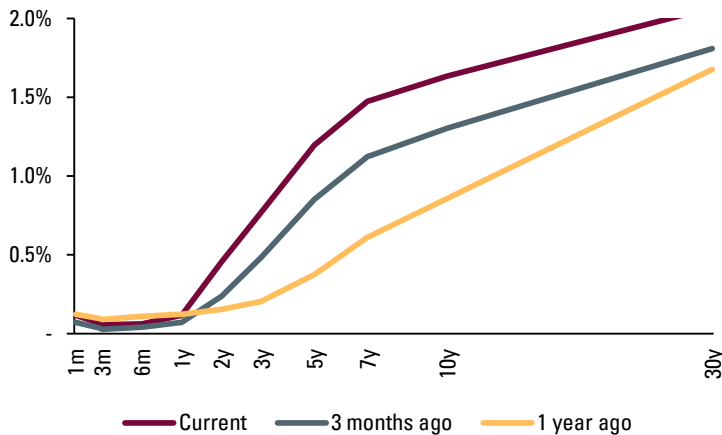


Dividend Yields

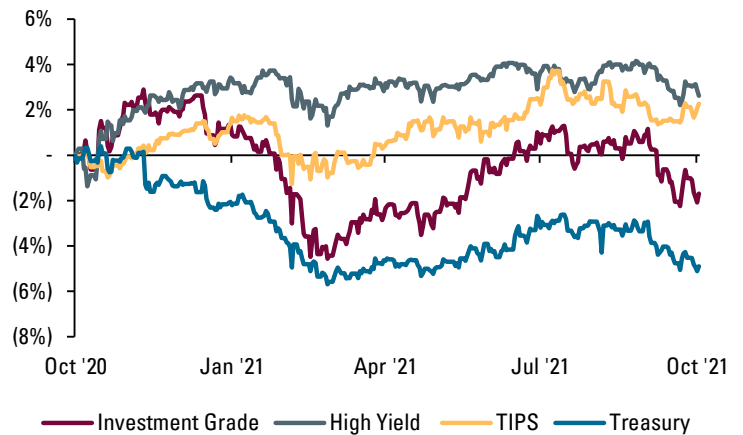


Description	Yield	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
<b>North America</b>									
<b>US Treasury Yields</b>									
3-month	0.06	1	3	1	2	-2	-3	-159	-27
12-month	0.12	1	5	5	4	1	-1	-146	-53
2-year	0.46	6	22	25	19	33	30	-114	-37
10-year	1.63	6	33	35	17	72	78	-13	-10
30-year	2.07	3	26	15	4	42	39	-18	-42
5-year TIPS	-1.71	-2	-7	11	-3	-8	-47	-177	-135
10-year TIPS	-1.01	-1	-3	3	-9	8	-10	-116	-106
30-year TIPS	-0.33	0	3	-6	-9	4	-10	-90	-99
2-10-year spread	117.50	0	11	10	-2	38	47	101	27
1-year inflation expectations	3.24	-26	76	-3	53	122	269	219	215
10-year inflation expectations	2.64	7	36	34	26	65	88	103	96
<b>Canada Treasury Yields</b>									
3-month	0.12	0	-0	-5	0	5	3	-153	-38
12-month	0.53	11	27	28	24	36	36	-120	1
2-year	0.87	11	43	42	37	67	63	-75	35
10-year	1.65	7	44	45	18	97	99	13	52
<b>Fixed Income Indices</b>									
USD High Yield	2.85	-4	5	-7	-8	-75	-184	-92	-173
USD Investment Grade	0.86	1	-	-1	2	-10	-37	-24	-44
US 3-month LIBOR	0.12	0	-0	-0	-1	-11	-9	-181	-76
US12-month LIBOR	0.32	4	9	7	8	-3	-2	-165	-125

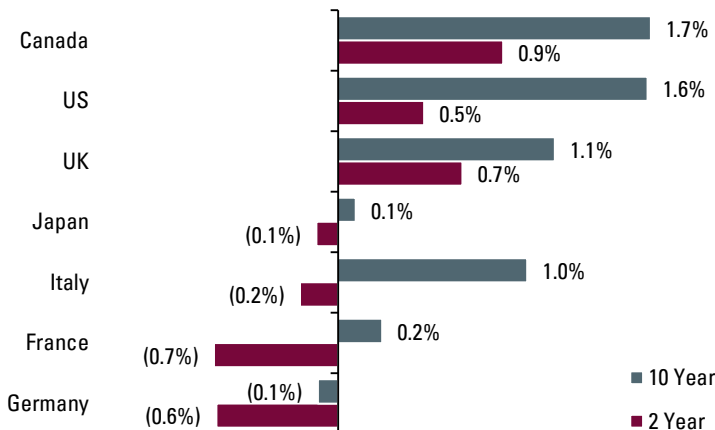
US Yield Curve



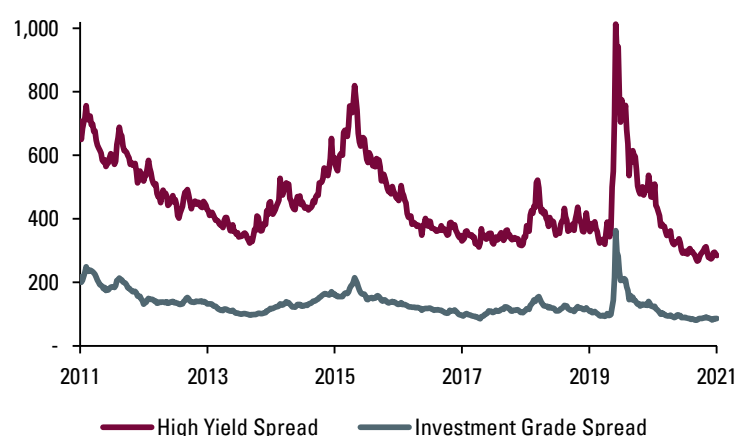
Annual Total Bond Returns



Sovereign Debt YTM Comparisons



Credit Spreads (bps)

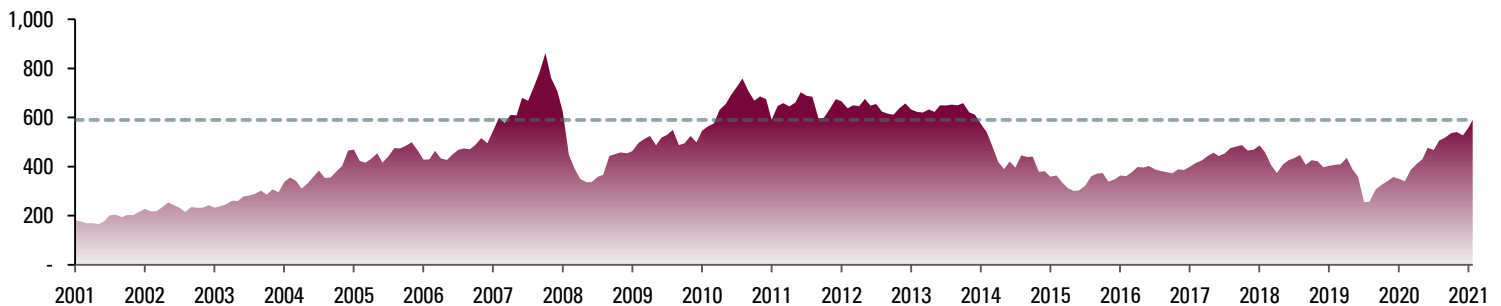


# Currencies & Commodities

October 22, 2021

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
<b>Commodities</b>									
<b>Precious Metals</b>									
Gold spot (US\$/oz)	1,793	1.4%	1.4%	(0.8%)	1.8%	(5.6%)	(5.9%)	20.5%	41.5%
Silver spot (US\$/oz)	24.32	4.3%	7.2%	(4.4%)	7.9%	(7.9%)	(1.6%)	38.8%	38.6%
Platinum spot (US\$/oz)	1,044	(1.4%)	4.4%	(4.8%)	6.8%	(2.6%)	17.8%	17.1%	11.8%
Palladium spot (US\$/oz)	2,022	(2.7%)	(0.3%)	(25.8%)	5.2%	(17.4%)	(15.3%)	15.1%	224.0%
<b>Base and Industrial Metals</b>									
LME copper spot (US\$/lb)	4.53	(5.3%)	8.0%	6.5%	9.6%	29.1%	45.1%	72.5%	115.5%
LME lead spot (US\$/lb)	1.11	1.5%	14.1%	2.2%	13.2%	23.7%	36.1%	9.1%	21.3%
LME zinc spot (US\$/lb)	1.59	(7.9%)	15.8%	19.7%	16.5%	28.3%	37.6%	39.6%	55.4%
LME nickel spot (US\$/lb)	9.23	2.5%	6.7%	7.9%	12.3%	23.1%	29.6%	27.0%	103.7%
LME aluminum spot (US\$/lb)	1.34	(6.9%)	2.0%	20.3%	2.8%	48.9%	61.2%	72.5%	82.2%
NYME coil steel (US\$/tonne)	1,904	0.3%	1.3%	11.0%	(0.6%)	160.1%	230.0%	NA	NA
<b>Energy</b>									
WTI (US\$/bbl)	83.76	1.8%	16.0%	16.5%	10.4%	72.6%	106.1%	54.7%	64.7%
ICE Brent (US\$/bbl)	85.53	0.8%	13.5%	19.3%	7.9%	68.5%	89.9%	52.6%	38.8%
Natural Gas (US\$/mmd)	5.28	(2.4%)	8.8%	30.9%	(6.0%)	88.8%	71.4%	118.1%	71.3%
<b>Other</b>									
Baltic dry index (US\$/tonne/day)	4,410	(9.1%)	(3.3%)	42.1%	(15.2%)	222.8%	214.8%	144.2%	423.8%
CBT corn futures (US\$/bu)	538	2.3%	2.4%	(4.7%)	(0.6%)	11.2%	29.2%	38.7%	52.6%
CBT wheat futures (US\$/bu)	756	3.0%	7.1%	9.2%	0.1%	18.0%	21.4%	45.9%	82.4%
CBT soybean futures (US\$/bu)	1,221	0.2%	(4.9%)	(13.8%)	(2.1%)	(7.2%)	13.7%	30.7%	24.2%
Lumber futures (US\$/1,000 bf)	668	(12.1%)	6.5%	3.2%	6.8%	(23.5%)	25.6%	68.7%	116.8%
Bitcoin / USD cross rate (US\$)	60,726	(2.9%)	39.8%	88.3%	26.2%	107.6%	362.7%	647.4%	9530.9%
<b>Currencies</b>									
<b>Foreign Exchange Ratios (US\$ Cross)</b>									
US dollar index	93.64	(0.3%)	0.2%	0.9%	(0.4%)	4.1%	0.7%	(4.0%)	(5.1%)
Euro	0.86	(0.4%)	0.4%	1.1%	(0.5%)	4.9%	1.5%	(4.5%)	(6.5%)
British pound	0.73	(0.0%)	(1.0%)	0.1%	(1.5%)	(0.6%)	(4.9%)	(6.4%)	(11.1%)
Japanese yen	113.50	(0.6%)	3.4%	3.1%	2.2%	10.0%	8.2%	4.6%	9.3%
Canadian dollar	1.24	(0.0%)	(3.2%)	(1.6%)	(2.2%)	(2.8%)	(5.9%)	(5.6%)	(7.2%)
Australian dollar	1.34	(0.6%)	(3.0%)	(1.2%)	(2.7%)	3.0%	(4.7%)	(8.2%)	1.9%
Chinese yuan	6.39	(0.8%)	(1.2%)	(1.3%)	(0.9%)	(2.2%)	(4.5%)	(9.8%)	(5.6%)
Mexican peso	20.18	(0.7%)	0.5%	0.3%	(1.3%)	1.4%	(3.8%)	5.4%	8.5%
Chilean peso	815.97	(0.9%)	3.6%	8.2%	1.6%	14.6%	4.8%	12.7%	22.5%
Brazilian real	5.65	3.4%	6.8%	8.6%	5.3%	8.7%	1.0%	38.4%	79.0%
Argentine peso	99.40	0.2%	0.9%	3.1%	0.6%	18.1%	27.3%	69.4%	557.0%
Swiss franc	0.92	(0.8%)	(1.1%)	(0.3%)	(1.6%)	3.4%	1.0%	(7.4%)	(7.8%)
Turkish lira	9.61	3.8%	11.0%	12.2%	8.5%	29.2%	21.1%	65.4%	211.9%
Russian ruble	70.32	(1.0%)	(3.7%)	(4.6%)	(3.3%)	(5.5%)	(8.2%)	10.4%	12.7%
South African rand	14.83	1.5%	0.1%	0.9%	(0.4%)	0.9%	(8.5%)	1.6%	6.0%
Indian rupee	74.90	(0.5%)	1.4%	0.6%	1.0%	2.4%	1.8%	5.6%	12.0%

## GSCI Commodities Spot Index



Source: Bloomberg