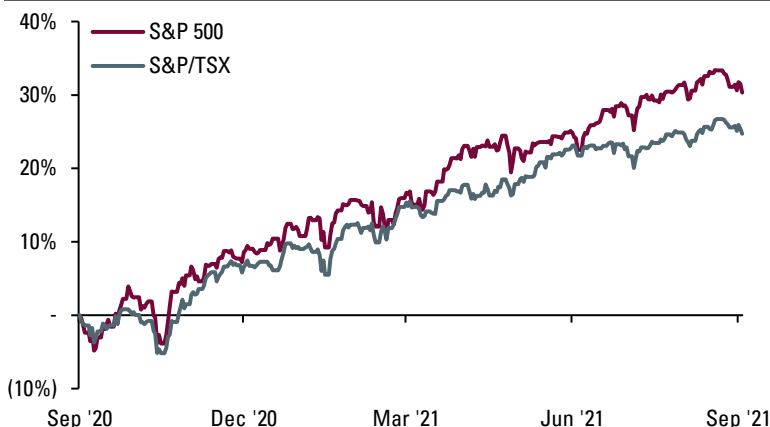


Equity Returns: Last Twelve Months



Weekly Update

Economics

- Federal Reserve Chair Jerome Powell faces a communication challenge in the coming week as he leans toward paring back stimulus while trying to avert speculation that such a shift presages future interest-rate increases
- Fed officials are expected to signal a start to scaling down monthly bond purchases in their policy statement at 2 p.m. Washington time on Wednesday, the most significant among at least 15 global central bank decisions due

Politics

- In Toronto, Trudeau's Rivals See a Chance to Breach His Fortress. Conservatives think they can snatch seats in outlying areas, but in the urban core, the left-wing New Democratic Party is the biggest threat. Both parties are trying to capitalize on voters' concerns about an overheated housing market
- In Davenport, an electoral district just a few miles northwest of the city's financial hub, NDP Leader Jagmeet Singh is aiming his message at voters frustrated with inequality and the rising cost of living. "People can't even imagine buying a home. People can't even find a place they can rent," Singh said during a campaign visit this week
- American Democrats are set to propose raising the corporate tax rate to 26.5%, people familiar with the matter said, among other plans that fall short of President Joe Biden's ambitions in a bid to help improve chances of passing a major social-spending package
- Democrats on the House Ways and Means Committee plan to put forward an increase in the business rate that's currently 21%, offering less than the 28% Biden sought, the people said on condition of anonymity because the measures aren't public yet. The top rate on capital gains would rise from 20% to 25%, instead of the 39.6% Biden proposed that would have been equal to a new top rate on regular income, the people said




Markets

- The appeal of Russian markets is eclipsing risks from President Vladimir Putin's crackdown on political rivals as the nation goes to the polls in parliamentary election
- Foreign ownership of Russian bonds has surged to a five-month high and measures of credit risk have eased back to pre-pandemic levels. Money is flowing into markets even as many opposition leaders have been forced to choose between jail and exile
- U.S. stocks touched the lowest levels in four weeks and bond yields rose as investors evaluated the resilience of the global recovery amid concerns about the delta virus strain and risks from China
- The drop comes ahead of Friday's quarterly expiration of options and futures, which can trigger volatility. The materials and technology sectors pushed the S&P 500 into the red for a second day, erasing gains from earlier in the week. The index dipped below its 50-day moving average, a key technical level that has provided support during previous market selloffs this year

Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	4,433	(0.6%)	3,237 - 4,537
S&P/TSX	20,490	(0.7%)	15,581 - 20,821
10Y Yield	1.36%	+2 bps	0.65% - 1.74%
10Y TIPS	(0.98%)	+7 bps	-1.20% - -0.59%
USD Index	93.2	0.7%	89.4 - 94.6
VIX Index	20.8	(0.1)	15.1 - 40.3
WTI	72.0/bbl	3.2%	\$35.79 - \$75.25
Gold	\$1,754/oz	(1.9%)	\$1,684 - \$1,959

Recent Transaction Activity

Name	Type	Value	Notes
 CITRIX	M&A	\$16,759M	Potential Buyer proposed to acquire Citrix Systems Inc
 IGLOO	M&A	\$677M	ACON Investments LLC announced the sale of Igloo Products Corp to Dometic Group AB
	M&A	\$100M	Theseus Pharmaceuticals Inc announced an IPO expecting to raise \$100M. The lead managers of the offering is Jefferies & Co

Upcoming DFIC Events



Career Overview

- Explore what career paths exist in the world of finance at our Career Overview event on September 23rd at 5:00pm

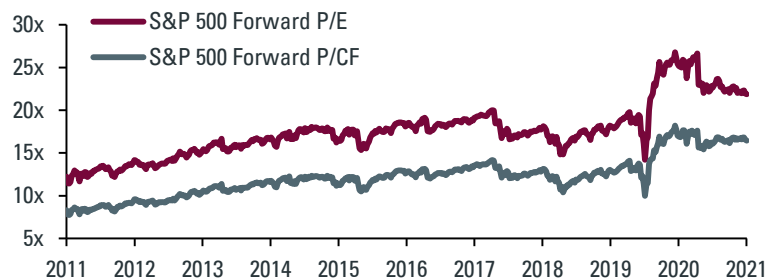


Coming Soon

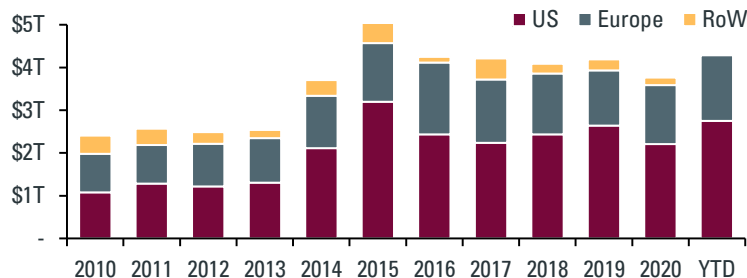
- More events to be announced soon

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
United States									
Equity Indices									
S&P 500 Index	4,433	(0.6%)	(0.3%)	5.0%	2.6%	18.0%	32.1%	47.5%	107.2%
NASDAQ Composite Index	15,044	(0.5%)	2.6%	6.2%	3.6%	16.7%	37.9%	83.8%	186.8%
Dow Jones Industrial Average	34,585	(0.1%)	(2.1%)	2.3%	(0.1%)	13.0%	24.0%	27.6%	90.8%
CBOE SPX Volatility Index	20.8	(1.1)	1.9	2.1	4.3	(2.9)	(6.7)	5.4	4.4
US Dollar Index	93.2	0.7%	0.1%	1.4%	0.6%	3.6%	0.2%	(5.2%)	(3.0%)
S&P 500 Sector Performance									
Consumer Discretionary	1,470	0.5%	4.5%	5.4%	2.2%	12.8%	23.9%	52.7%	135.5%
Consumer Staples	738	(0.9%)	(2.2%)	2.8%	2.6%	6.0%	12.4%	19.0%	36.1%
Energy	369	3.3%	2.3%	(8.5%)	(10.9%)	29.0%	45.6%	(18.9%)	(25.7%)
Financials	623	(0.1%)	(1.8%)	4.0%	1.2%	27.0%	52.1%	32.5%	95.1%
Healthcare	1,546	(0.2%)	(2.9%)	6.2%	4.3%	16.7%	25.9%	46.5%	85.2%
Industrials	846	(1.6%)	(3.9%)	(0.5%)	(2.9%)	12.9%	26.1%	27.3%	72.4%
Information Technology	2,728	(0.7%)	0.7%	8.4%	5.0%	19.0%	36.6%	91.8%	244.4%
Materials	509	(3.2%)	(4.6%)	(1.0%)	(2.1%)	11.6%	21.4%	39.0%	73.1%
Telecommunication Services	280	(1.2%)	1.6%	7.2%	4.9%	26.1%	43.2%	63.2%	64.9%
Utilities	335	(3.1%)	(4.3%)	0.9%	3.0%	5.0%	11.6%	4.7%	33.9%
Global Indices									
Americas									
S&P/TSX Composite	20,490	(0.7%)	0.6%	1.7%	1.6%	17.5%	26.1%	21.7%	41.8%
Mexico IPC Index	51,308	(0.4%)	(0.5%)	2.2%	1.8%	16.4%	42.0%	18.1%	11.7%
Brazil Bovespa Index	111,439	(2.5%)	(5.5%)	(13.0%)	(11.3%)	(6.4%)	11.3%	6.5%	95.2%
Europe									
EURO STOXX 50 Index	4,131	(0.9%)	(1.6%)	(0.7%)	1.3%	16.3%	24.6%	17.3%	40.7%
FTSE 100 Index	6,964	(0.9%)	(3.0%)	(2.7%)	(2.3%)	7.8%	15.1%	(4.9%)	3.8%
Germany DAX Index	15,490	(0.8%)	(2.7%)	(1.5%)	(0.7%)	12.9%	17.3%	25.2%	50.7%
France CAC 40 Index	6,570	(1.4%)	(3.7%)	(1.4%)	0.2%	18.4%	30.4%	17.0%	51.7%
Switzerland SMI Index	11,936	(1.0%)	(4.3%)	(0.6%)	(0.3%)	11.5%	13.5%	19.2%	46.8%
Asia									
Nikkei 225 Index	30,500	0.4%	11.2%	5.1%	6.2%	11.1%	30.8%	38.6%	84.6%
Hang Seng Index	24,921	(4.9%)	(3.2%)	(12.7%)	(13.6%)	(8.5%)	2.4%	(7.0%)	6.8%
S&P/ASX 200 Index	7,404	(0.0%)	(1.4%)	0.6%	1.9%	12.4%	25.8%	10.6%	39.8%

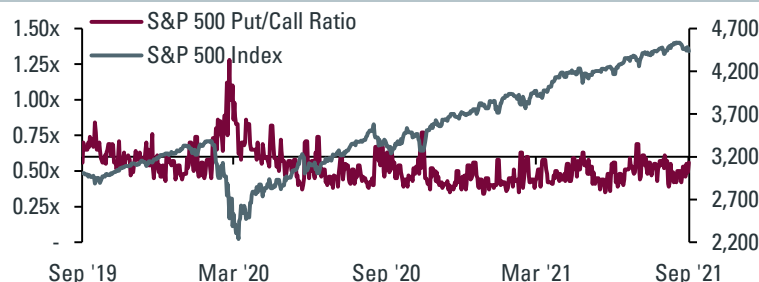
S&P 500 Valuation Multiples (10-year)



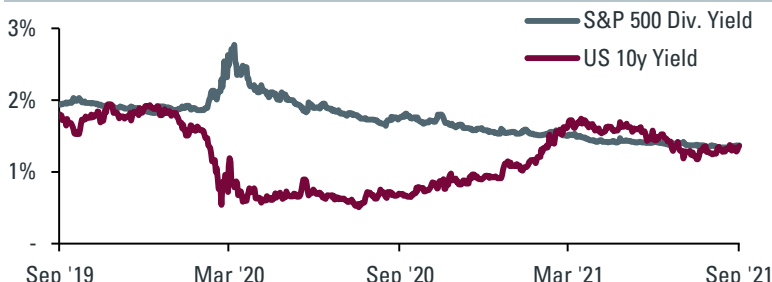
M&A Transaction Value



Put/Call Ratio



Dividend Yields

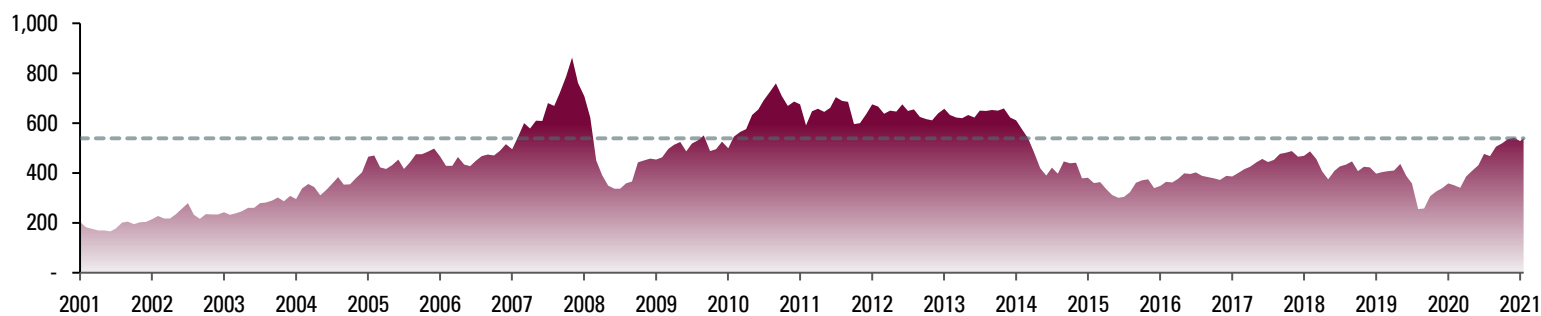


Currencies & Commodities

September 17, 2021

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
Commodities									
Precious Metals									
Gold spot (US\$/oz)	1,754	(1.9%)	(1.8%)	(1.1%)	(1.3%)	(7.6%)	(9.8%)	16.8%	33.9%
Silver spot (US\$/oz)	22.39	(5.7%)	(5.4%)	(13.6%)	(14.0%)	(15.2%)	(17.2%)	24.2%	19.2%
Platinum spot (US\$/oz)	943	(1.9%)	(5.6%)	(11.6%)	(13.2%)	(12.1%)	0.3%	0.2%	(7.2%)
Palladium spot (US\$/oz)	2,017	(5.7%)	(19.0%)	(19.2%)	(27.1%)	(17.6%)	(13.5%)	26.1%	199.5%
Base and Industrial Metals									
LME copper spot (US\$/lb)	4.28	(0.8%)	1.0%	0.1%	1.0%	21.9%	39.6%	63.8%	99.3%
LME lead spot (US\$/lb)	1.00	(6.5%)	(8.8%)	3.2%	(1.2%)	12.3%	19.6%	7.7%	14.4%
LME zinc spot (US\$/lb)	1.41	0.7%	3.6%	5.0%	5.9%	14.2%	26.1%	32.7%	41.2%
LME nickel spot (US\$/lb)	9.10	(1.5%)	3.0%	16.0%	10.9%	21.3%	34.7%	18.0%	107.9%
LME aluminum spot (US\$/lb)	1.32	0.6%	10.7%	20.1%	17.5%	47.4%	67.2%	66.9%	86.9%
NYME coil steel (US\$/tonne)	1,936	0.5%	0.5%	14.6%	6.8%	163.4%	234.9%	NA	NA
Energy									
WTI (US\$/bbl)	71.97	3.2%	8.1%	1.3%	(4.3%)	48.3%	75.7%	21.3%	67.3%
ICE Brent (US\$/bbl)	75.34	3.3%	9.8%	6.3%	1.6%	48.0%	60.7%	30.5%	29.7%
Natural Gas (US\$/mmd)	5.11	3.4%	32.6%	55.8%	40.9%	86.2%	79.1%	114.8%	69.5%
Other									
Baltic dry index (US\$/tonne/day)	4,275	10.6%	16.9%	30.9%	28.1%	213.0%	230.4%	87.3%	434.4%
CBT corn futures (US\$/bu)	527	4.9%	(5.6%)	(16.7%)	(26.7%)	8.9%	40.5%	43.3%	56.5%
CBT wheat futures (US\$/bu)	709	5.0%	(3.5%)	10.9%	7.6%	10.7%	27.4%	46.4%	75.8%
CBT soybean futures (US\$/bu)	1,284	0.7%	(6.2%)	(3.4%)	(11.2%)	(2.4%)	24.8%	43.7%	32.9%
Lumber futures (US\$/1,000 bf)	634	24.8%	39.0%	(29.9%)	(13.8%)	(27.4%)	6.1%	68.5%	108.6%
Bitcoin / USD cross rate (US\$)	46,990	4.2%	4.4%	24.5%	40.6%	60.6%	329.6%	358.4%	7643.2%
Currencies									
Foreign Exchange Ratios (US\$ Cross)									
US dollar index	93.20	0.7%	0.1%	1.4%	0.6%	3.6%	0.2%	(5.2%)	(3.0%)
Euro	0.85	0.7%	(0.1%)	1.5%	1.1%	4.2%	1.1%	(5.6%)	(4.8%)
British pound	0.73	0.7%	0.0%	1.4%	0.2%	(0.5%)	(5.6%)	(9.0%)	(5.4%)
Japanese yen	109.93	(0.0%)	0.3%	(0.3%)	(1.4%)	6.5%	5.0%	1.7%	7.5%
Canadian dollar	1.28	0.6%	1.1%	3.3%	2.6%	0.3%	(3.1%)	(3.6%)	(3.4%)
Australian dollar	1.38	1.1%	(0.2%)	3.9%	2.8%	5.8%	0.6%	(5.6%)	3.0%
Chinese yuan	6.47	0.3%	(0.3%)	0.3%	(0.0%)	(0.9%)	(4.4%)	(8.8%)	(3.1%)
Mexican peso	20.02	0.6%	0.0%	(2.0%)	0.1%	0.6%	(4.1%)	3.4%	2.1%
Chilean peso	783.13	(0.7%)	(0.9%)	6.2%	5.6%	10.0%	2.6%	9.6%	16.0%
Brazilian real	5.29	0.8%	(0.1%)	5.6%	4.8%	1.8%	1.0%	29.7%	62.1%
Argentine peso	98.37	0.3%	1.2%	3.2%	2.7%	16.9%	30.6%	74.1%	550.0%
Swiss franc	0.93	1.6%	2.0%	1.6%	0.7%	5.2%	2.6%	(6.1%)	(4.9%)
Turkish lira	8.64	2.0%	2.5%	(0.9%)	(0.3%)	16.2%	14.4%	51.6%	189.9%
Russian ruble	72.88	(0.4%)	(1.0%)	0.8%	(0.7%)	(2.1%)	(3.1%)	13.2%	11.9%
South African rand	14.72	3.6%	(1.3%)	4.3%	2.0%	0.2%	(8.9%)	0.0%	3.8%
Indian rupee	73.49	(0.0%)	(1.2%)	(0.8%)	(1.4%)	0.5%	(0.2%)	2.4%	9.7%

GSCI Commodities Spot Index



Source: Bloomberg

Description	Yield	Performance								
		1w	1m	3m	Qtd	Ytd	1y	2y	5y	
North America										
US Treasury Yields										
3-month	0.04	-0	-3	1	-1	-4	-5	-194	-25	
12-month	0.07	-	-	-1	-	-4	-5	-178	-54	
2-year	0.22	1	1	1	-3	10	9	-150	-54	
10-year	1.36	2	10	-14	-10	45	67	-44	-33	
30-year	1.90	-3	-2	-19	-16	26	46	-37	-55	
5-year TIPS	-1.73	9	7	-18	-8	-11	-41	-193	-155	
10-year TIPS	-0.98	7	8	-19	-9	10	1	-112	-116	
30-year TIPS	-0.32	2	-5	-14	-11	5	-1	-88	-105	
2-10-year spread	113.59	1	9	-15	-7	35	59	106	21	
1-year inflation expectations	2.60	-14	-5	-59	-58	58	155	115	202	
10-year inflation expectations	2.35	-5	2	5	0	36	67	69	83	
Canada Treasury Yields										
3-month	0.13	-2	-5	1	-2	5	-2	-150	-38	
12-month	0.27	0	2	5	3	10	5	-146	-30	
2-year	0.46	4	2	8	1	26	19	-115	-12	
10-year	1.28	5	13	-11	-11	61	71	-17	9	
Fixed Income Indices										
USD High Yield	2.74	-5	-35	-10	9	-86	-214	-86	-228	
USD Investment Grade	0.85	-1	-5	3	4	-11	-43	-31	-55	
US 3-month LIBOR	0.12	1	-0	-1	-2	-11	-10	-204	-73	
US12-month LIBOR	0.22	0	-1	-2	-2	-12	-15	-184	-132	

