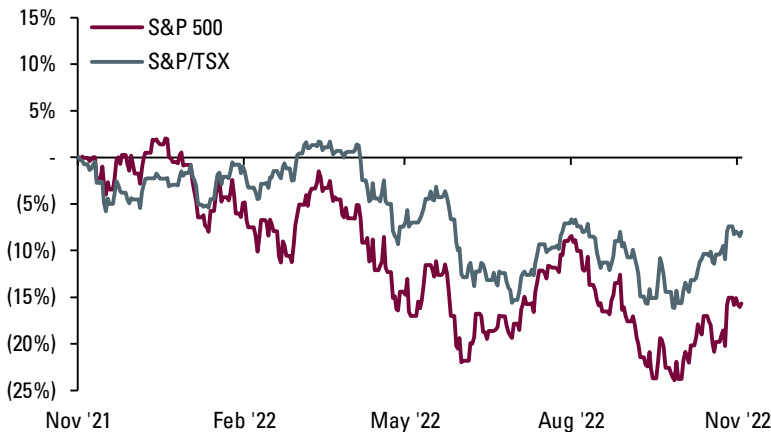


## Equity Returns: Last Twelve Months



## Weekly Update

### Economics

- On Wednesday, **Statistics Canada reported that mortgage interest costs rose 11.4% year-over-year in October**, signifying the largest increase since early 1991. Core inflation increased 5.3% annually, which is 0.1% down from September's estimates.
- Recent data on **slowing inflation in the U.S. indicates a promising fixed income market**, but the Fed warns of more rate hikes to come. The U.S. economy may be in for a soft landing and stagflation is the consensus from economists.
- The **UK proposed the largest tax increase to date** as their inflation is at a 41-year high. Tightening fiscal policy is inevitable across the economy.

### Politics

- The **COP27 global climate talks** in Egypt resulted in a monumental agreement to establish a fund to compensate developing countries for damages caused by climate change.
- U.S. midterm elections** ended with Republicans gaining control of the House of Representatives and a Democratic Senate - creating a divided Congress.
- The **G20 summit concluded with a resolved condemnation of Russia's war against Ukraine**, alongside China and India shifting to the democratic side of the contentious geopolitical conflict. The G20 emphasized the necessity of mitigating food and energy crises that have worsened since the war in Ukraine and strained the global economy.
- On Tuesday, political speculation ensued among the G7 and NATO nations following a **missile explosion near the border of NATO member Poland**. After investigation, both Ukraine and Poland eased allegations that it was a forthright attack, instead clarifying that the missile did not originate from Russia.

### Markets

- The **benchmark bond index soared to 4.7% from 1.25%** at the end of 2021, whereas stocks were fairly stable with the S&P 500 lowering less than 1%. WTI Crude futures dropped to the lowest price since September as declining demand outweighs concerns of oil supply.
- Elon Musk's "hardcore" management - urging employees to 'go big or go home' - resulted in a **mass employee exodus from Twitter**. The employee numbers have now dwindled to less than 50% since Musk's takeover of the company, forcing offices to temporarily shutdown. In the interim, Twitter is at risk of malfunctioning and could be on the verge of imminent collapse.
- FTX's bankruptcy filing continues to tarnish investment in the crypto market**. It raises concerns regarding antitrust laws and monopolization in the industry as Binance is investigated as well. Ontario Teacher's Pension Plan becomes the second Canadian pension fund to write down crypto investment to zero.

## Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	3,965	(0.7%)	3,577 - 4,797
S&P/TSX	19,981	(0.6%)	18,206 - 22,087
10Y Yield	3.83%	+2 bps	1.34% - 4.24%
10Y TIPS	1.57%	+16 bps	-1.15% - 1.75%
USD Index	106.9	0.6%	94.8 - 114.1
VIX Index	23.1	0.6	16.4 - 36.5
WTI	80.1/bbl	(10.0%)	\$65.57 - \$123.70
Gold	\$1,751/oz	(1.2%)	\$1,622 - \$2,051

## Recent Transaction Activity

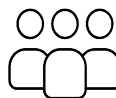
Name	Type	Value	Notes
TF TOMFORD	M&A	\$2.8B	Estee Lauder Co (NYSE:EL) announced its largest-ever acquisition of the private retail label of Tom Ford.
LARIO	M&A	\$1.5B	Diamondback Energy Inc (NASDAQ:FANG) to acquire Lario Permian LLC from parent company Lario Oil & Gas Co.
SERVICEMAX	M&A	\$1.5B	Silver Lake Management LLC announced the sale of ServiceMax Inc/CA to PTC Inc (NASDAQ:PTC).

## DFIC Alerts



DFIC Podcast

- Listen to the latest episode of the DFIC Podcast, "**The Future of Recruiting**," featuring Jordan Daniels - Campus Recruiter for Scotiabank Wealth Management and MD Financial. The episode features invaluable advice for preparing for recruiting season.



Speaker Panel

- Are you interested in hearing from inspiring and successful alum of DFIC? The inaugural Women of DFIC Panel is taking place on **Tuesday, November 22** from **5:30 - 6:40 PM on Zoom**. RSVP through our Linktree to secure a spot for this insightful event.

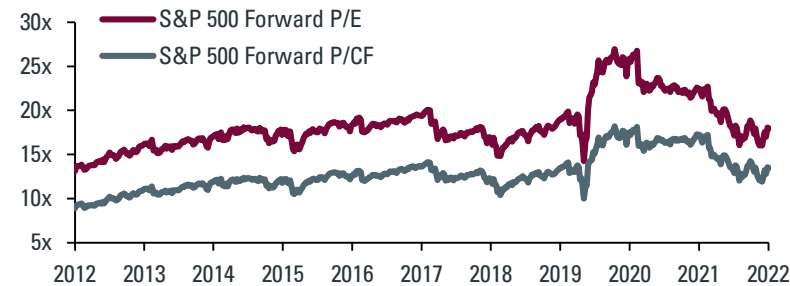


AmplifyME

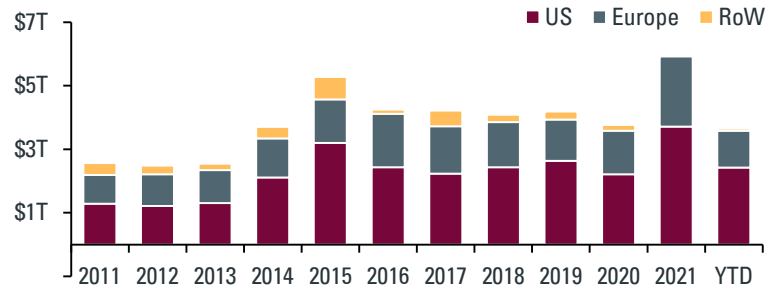
- DFIC is hosting a 2-hour trading simulation in partnership with AmplifyME on **Saturday, November 26th** at **12:00 PM**. Sign up to accelerate your trading skills and potentially impress a VP from their partner firm - Morgan Stanley.

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
<b>United States</b>									
<b>Equity Indices</b>									
S&P 500 Index	3,965	(0.7%)	6.6%	(7.4%)	10.6%	(16.8%)	(15.7%)	11.1%	53.8%
NASDAQ Composite Index	11,146	(1.6%)	3.5%	(14.0%)	5.4%	(28.8%)	(30.3%)	(5.6%)	64.3%
Dow Jones Industrial Average	33,746	(0.0%)	10.6%	(0.7%)	17.5%	(7.1%)	(5.9%)	14.6%	44.5%
CBOE SPX Volatility Index	23.1	(0.4)	(8.4)	2.6	(9.5)	4.9	4.5	(1.7)	10.7
US Dollar Index	106.9	0.6%	(4.6%)	(0.5%)	(4.6%)	11.8%	11.9%	15.8%	14.2%
<b>S&amp;P 500 Sector Performance</b>									
Consumer Discretionary	1,095	(3.1%)	(2.7%)	(18.6%)	(2.5%)	(32.0%)	(34.4%)	(12.0%)	47.1%
Consumer Staples	779	1.7%	8.1%	(2.8%)	11.9%	(3.2%)	3.5%	13.6%	38.1%
Energy	699	(2.4%)	11.0%	15.9%	26.5%	65.4%	63.1%	164.2%	40.9%
Financials	587	(1.5%)	9.3%	(0.9%)	16.3%	(9.7%)	(10.4%)	29.4%	35.4%
Healthcare	1,566	1.0%	6.2%	1.5%	10.9%	(4.8%)	0.5%	23.2%	66.8%
Industrials	839	(0.2%)	11.9%	(0.7%)	19.7%	(6.3%)	(6.5%)	14.0%	41.1%
Information Technology	2,308	(0.9%)	8.5%	(12.5%)	11.0%	(24.5%)	(22.6%)	9.1%	109.1%
Materials	503	(1.6%)	12.2%	(0.8%)	17.5%	(11.8%)	(9.4%)	15.1%	37.9%
Telecommunication Services	166	(0.1%)	(0.8%)	(17.1%)	2.7%	(37.8%)	(39.7%)	(21.4%)	14.6%
Utilities	348	0.8%	6.1%	(11.6%)	4.7%	(4.3%)	2.8%	7.2%	23.5%
<b>Global Indices</b>									
<b>Americas</b>									
S&P/TSX Composite	19,981	(0.6%)	6.3%	(1.4%)	8.3%	(5.9%)	(7.7%)	18.3%	24.9%
Mexico IPC Index	51,570	(0.7%)	11.4%	5.8%	15.6%	(3.2%)	1.5%	22.1%	7.8%
Brazil Bovespa Index	108,870	(3.0%)	(5.9%)	(4.3%)	(1.1%)	3.9%	6.3%	2.6%	48.2%
<b>Europe</b>									
EURO STOXX 50 Index	3,925	1.5%	13.3%	3.9%	18.3%	(8.7%)	(10.5%)	12.7%	10.6%
FTSE 100 Index	7,386	0.9%	6.5%	(2.1%)	7.1%	0.0%	1.8%	15.7%	0.1%
Germany DAX Index	14,432	1.5%	13.1%	5.4%	19.1%	(9.1%)	(11.0%)	9.3%	11.1%
France CAC 40 Index	6,644	0.8%	9.5%	1.3%	15.3%	(7.1%)	(7.0%)	20.6%	24.9%
Switzerland SMI Index	11,045	(0.7%)	4.4%	(1.1%)	7.6%	(14.2%)	(12.0%)	4.6%	20.3%
<b>Asia</b>									
Nikkei 225 Index	27,900	(1.3%)	2.7%	(3.6%)	7.6%	(3.1%)	(5.7%)	8.4%	24.6%
Hang Seng Index	17,993	3.8%	6.4%	(9.0%)	4.5%	(23.1%)	(28.9%)	(32.2%)	(38.4%)
S&P/ASX 200 Index	7,152	(0.1%)	5.5%	0.5%	10.5%	(3.9%)	(3.1%)	9.5%	20.1%

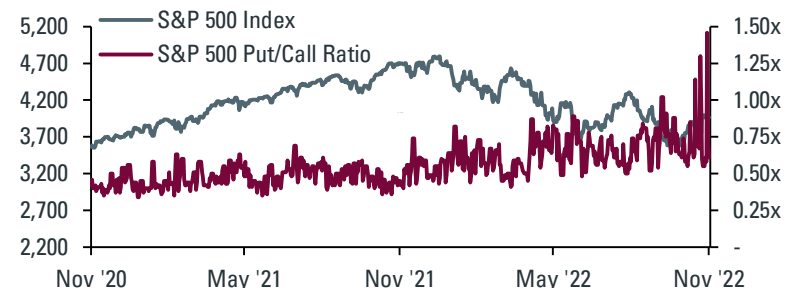
**S&P 500 Valuation Multiples (10-year)**



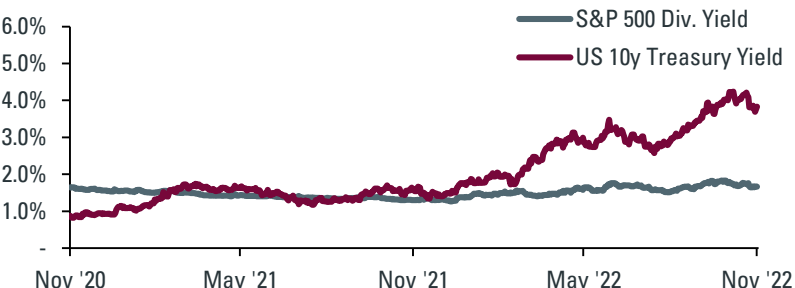
**M&A Transaction Value**



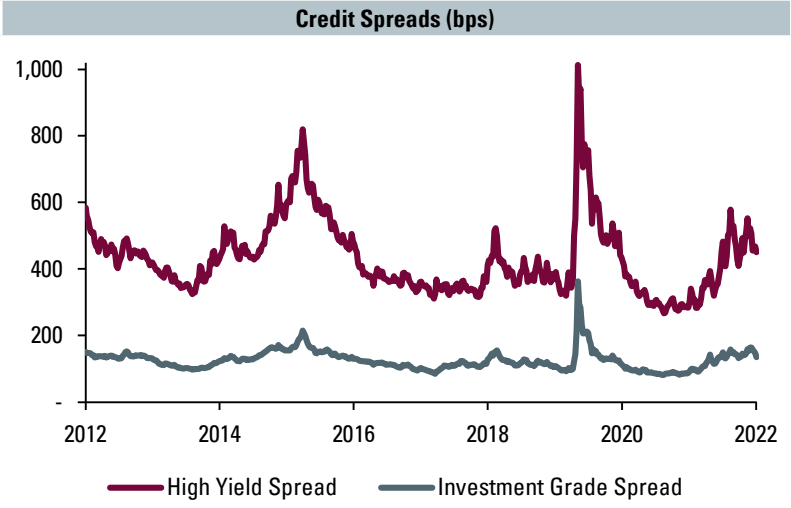
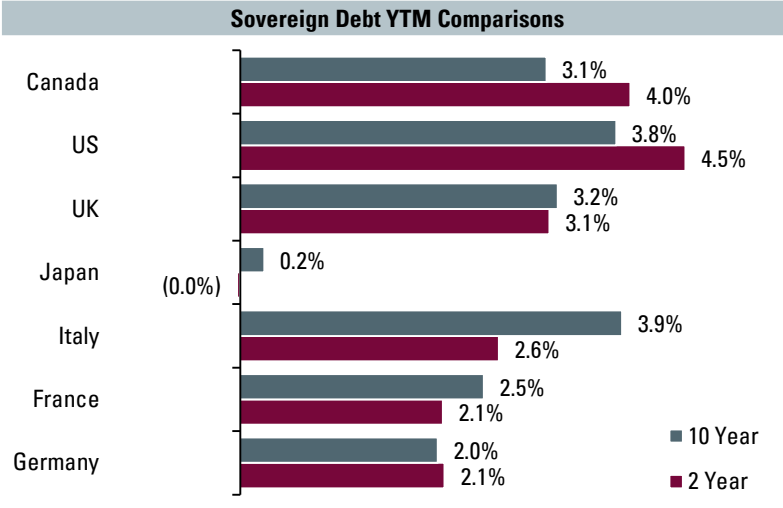
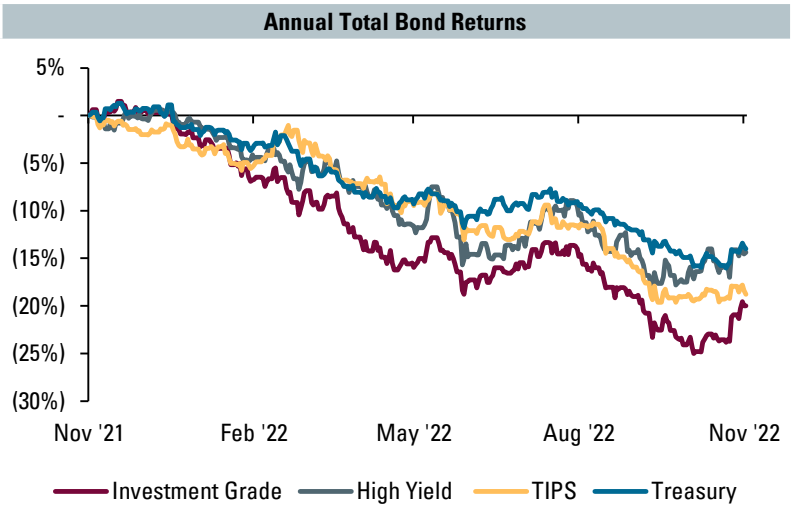
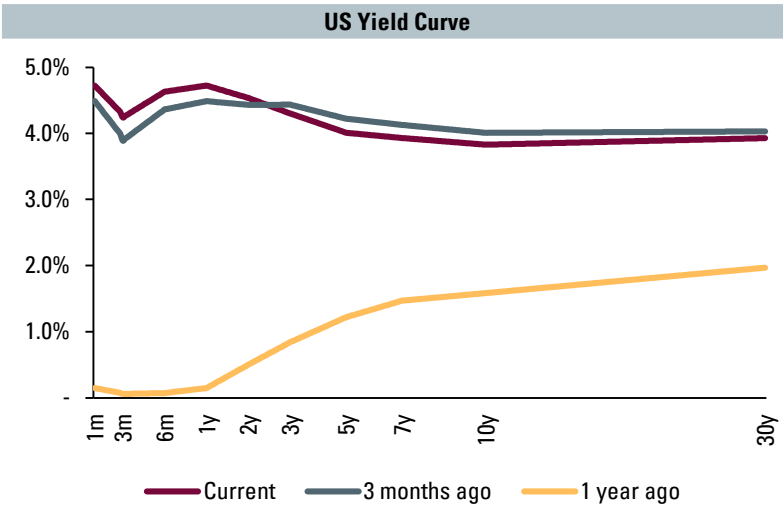
**Put/Call Ratio**



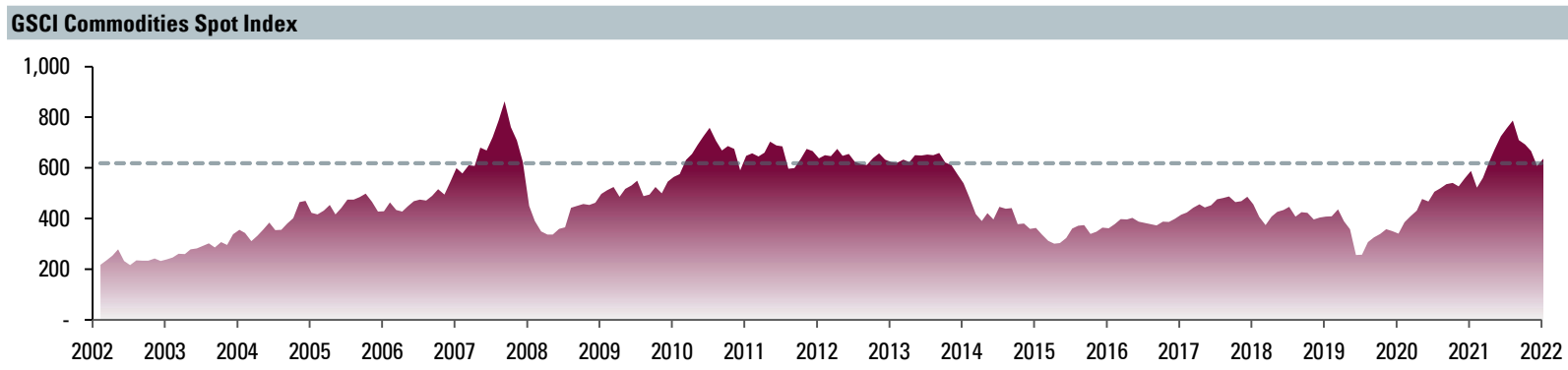
**Dividend Yields**



Description	Yield	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
<b>North America</b>									
<b>US Treasury Yields</b>									
3-month	4.24	7	35	160	97	420	418	417	298
12-month	4.72	15	24	152	74	434	457	462	314
2-year	4.54	20	10	134	26	380	403	436	281
10-year	3.83	2	-18	95	-0	232	224	296	149
30-year	3.93	-9	-10	79	15	203	196	233	115
5-year TIPS	1.71	24	-9	138	-28	336	362	294	150
10-year TIPS	1.57	16	-3	120	-10	267	272	242	110
30-year TIPS	1.64	6	-7	77	-9	210	213	190	80
2-10-year spread	-71.05	-19	-28	-39	-26	-148	-179	-141	-133
1-year inflation expectations	2.07	-41	-79	-74	35	-136	-202	87	122
10-year inflation expectations	2.27	-15	-14	-25	11	-33	-45	56	38
<b>Canada Treasury Yields</b>									
3-month	4.04	-16	16	101	25	386	390	393	316
12-month	4.41	3	10	80	35	364	368	421	310
2-year	3.97	15	-4	59	18	302	299	370	252
10-year	3.12	-2	-23	28	-5	170	143	242	119
<b>Fixed Income Indices</b>									
USD High Yield	4.50	-18	-54	26	-102	167	152	33	88
USD Investment Grade	1.35	-12	-28	1	-24	43	44	25	33
US 3-month LIBOR	4.66	6	42	168	91	446	451	444	322
US 12-month LIBOR	5.51	6	17	151	73	493	512	517	360



Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
<b>Commodities</b>									
<b>Precious Metals</b>									
Gold spot (US\$/oz)	1,751	(1.2%)	6.0%	(0.5%)	5.4%	(4.3%)	(5.8%)	(6.5%)	35.5%
Silver spot (US\$/oz)	20.94	(3.5%)	11.8%	7.2%	10.1%	(10.2%)	(15.6%)	(14.0%)	21.0%
Platinum spot (US\$/oz)	982	(5.0%)	7.7%	7.4%	13.6%	1.4%	(6.6%)	3.9%	3.1%
Palladium spot (US\$/oz)	1,939	(5.4%)	(4.1%)	(10.2%)	(10.5%)	1.8%	(9.3%)	(17.0%)	94.6%
<b>Base and Industrial Metals</b>									
LME copper spot (US\$/lb)	3.65	(4.7%)	6.8%	0.3%	5.2%	(17.0%)	(14.8%)	13.6%	19.6%
LME lead spot (US\$/lb)	0.99	0.9%	6.4%	2.3%	15.1%	(6.6%)	(2.9%)	13.3%	(9.7%)
LME zinc spot (US\$/lb)	1.36	0.0%	4.9%	(15.9%)	0.7%	(17.1%)	(6.1%)	10.1%	(6.0%)
LME nickel spot (US\$/lb)	11.27	(4.5%)	15.6%	13.7%	11.5%	18.8%	28.8%	57.8%	116.7%
LME aluminum spot (US\$/lb)	1.07	(1.7%)	7.7%	(1.8%)	8.7%	(15.6%)	(9.1%)	19.8%	14.1%
NYME coil steel (US\$/tonne)	663	0.2%	(8.2%)	(23.1%)	(13.0%)	(24.7%)	(29.5%)	NA	NA
<b>Energy</b>									
WTI (US\$/bbl)	80.08	(10.0%)	(3.3%)	(11.5%)	0.7%	6.5%	1.4%	91.5%	41.6%
ICE Brent (US\$/bbl)	87.62	(8.7%)	(1.1%)	(6.4%)	4.9%	20.2%	18.2%	87.6%	56.1%
Natural Gas (US\$/mmd)	6.30	7.2%	1.1%	(32.6%)	(10.8%)	58.2%	47.0%	117.3%	106.1%
<b>Other</b>									
Baltic dry index (US\$/tonne/day)	1,189	(12.3%)	(36.6%)	(9.9%)	(32.4%)	(46.4%)	(51.5%)	6.6%	(13.3%)
CBT corn futures (US\$/bu)	668	1.5%	(1.9%)	7.7%	(1.4%)	12.6%	16.5%	56.8%	94.7%
CBT wheat futures (US\$/bu)	803	(1.3%)	(5.4%)	9.8%	(12.8%)	4.2%	(2.0%)	34.4%	88.0%
CBT soybean futures (US\$/bu)	1,428	(1.9%)	4.1%	(4.5%)	4.7%	7.5%	12.9%	21.5%	44.2%
Lumber futures (US\$/1,000 bf)	427	(4.1%)	(17.5%)	(24.6%)	0.9%	(62.8%)	(43.7%)	(28.4%)	(3.0%)
Bitcoin / USD cross rate (US\$)	16,637	(0.7%)	(14.1%)	(29.0%)	(13.6%)	(64.9%)	(71.1%)	(6.5%)	116.0%
Ethereum / USD cross rate (US\$)	1,208	(4.6%)	(8.1%)	(35.7%)	(7.8%)	(67.8%)	(70.0%)	154.6%	NA
<b>Currencies</b>									
<b>Foreign Exchange Ratios (US\$ Cross)</b>									
US dollar index	106.93	0.6%	(4.6%)	(0.5%)	(4.6%)	11.8%	11.9%	15.8%	14.2%
Euro	0.97	0.2%	(4.5%)	(2.3%)	(5.1%)	10.1%	10.1%	14.8%	14.2%
British pound	0.84	(0.5%)	(4.8%)	0.3%	(6.1%)	13.8%	13.5%	11.6%	11.2%
Japanese yen	140.37	1.1%	(6.0%)	3.3%	(3.0%)	22.0%	22.9%	35.2%	25.2%
Canadian dollar	1.34	0.7%	(2.6%)	3.3%	(3.3%)	5.8%	6.1%	2.2%	4.8%
Australian dollar	1.50	0.5%	(5.4%)	3.7%	(4.1%)	8.8%	9.1%	9.5%	13.4%
Chinese yuan	7.12	0.3%	(1.1%)	4.9%	0.1%	12.0%	11.5%	8.5%	7.5%
Mexican peso	19.44	(0.3%)	(2.9%)	(3.4%)	(3.5%)	(5.3%)	(6.4%)	(4.3%)	2.8%
Chilean peso	941.24	5.5%	(3.0%)	1.3%	(2.8%)	10.5%	13.1%	24.2%	50.2%
Brazilian real	5.38	0.9%	2.6%	4.0%	(0.7%)	(3.6%)	(3.4%)	0.3%	65.0%
Argentine peso	163.16	1.5%	6.8%	20.1%	10.8%	58.8%	62.5%	103.5%	833.3%
Swiss franc	0.95	1.4%	(4.0%)	(0.2%)	(3.3%)	4.6%	3.1%	4.7%	(3.5%)
Turkish lira	18.62	0.2%	0.2%	3.1%	0.5%	40.0%	68.3%	141.7%	380.5%
Russian ruble	NA	NA	NA	NA	NA	NA	NA	NA	NA
Indian rupee	81.70	1.1%	(0.8%)	2.5%	0.4%	9.9%	10.1%	10.1%	25.7%



Source: Bloomberg