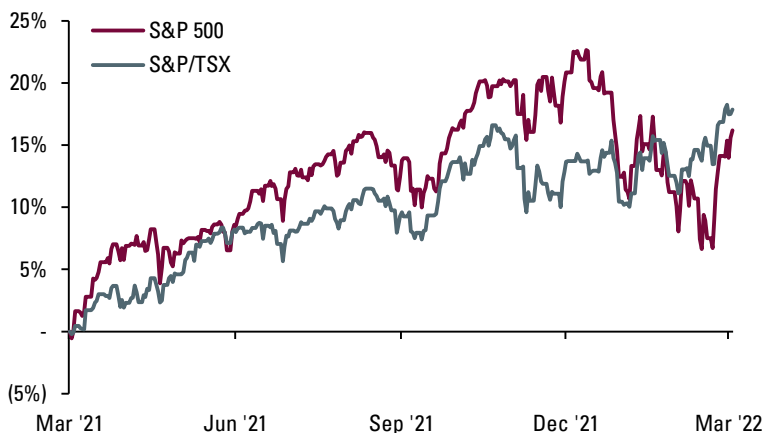


Equity Returns: Last Twelve Months



Weekly Update

Economics

- Wall Street banks are raising their forecasts on Federal Reserve interest rate hikes. Citi projects four half-point moves, bringing the benchmark rate to roughly 3.75% by next year.
- According to a recent survey, nearly 50% of European firms in Hong Kong plan to relocate operations and employees out of the city, the latest indicator that the world's tightest Covid-19 travel and quarantine restrictions are diminishing the appeal of Asia's major finance hub.

Politics

- The Biden administration has announced that the US will rapidly increase exports of natural gas to Europe. In the meantime, a joint EU-US task force has been put in place to build hydrogen energy infrastructure.
- European Union officials suspect China of being ready to transfer semiconductors and other tech goods to Russia in order to mitigate the impact of sanctions imposed over the invasion of Ukraine.
- President Joe Biden has called on the G20 to exclude Russia, and has warned that Putin may use weapons of mass destruction in the Ukraine war. In the midst of a series of summits, the president said he and European leaders are working on solutions to avert famine caused by the invasion and agricultural disruptions.
- Reflecting China's growing military threat and the development of expensive new defensive weapons, President Joe Biden plans to request \$813.3 billion in national security spending, which is higher than expected.

Markets

- Goldman Sachs became the first major US bank to execute an over-the-counter crypto transaction. Goldman traded a non-deliverable Bitcoin option with crypto merchant Galaxy Digital in a deal expected to help open the door for cryptocurrencies on Wall Street.
- Toronto based hedge fund, Anson Funds, called into US Department of Justice probe. The firm is posting massive returns of >45% and has been at the centre of numerous legal battles in the past.
- According to sources familiar with the subject, Apple is working on a subscription service for the iPhone and other hardware devices, a move that could make device ownership akin to paying a monthly app fee.
- Instacart, a grocery-delivery startup that is seeing its growth decelerate, is cutting its valuation by about 40% to around \$24 billion, claiming that the change will help it attract talent and react to market conditions.
- The Biden administration intends to reinstate Trump-era tariff exemptions on 352 Chinese items that were previously given waivers, the majority of which were set to expire by the end of 2020. The reinstated exclusions include a wide range of manufacturing components and consumer items.
- After reporting its slowest growth on record, Tencent pledged to accept China's new paradigm of tougher government regulation, signalling the end of an era that spawned some of the world's largest and most successful corporations.

Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	4,543	1.8%	3,889 - 4,797
S&P/TSX	22,006	0.9%	18,628 - 22,074
10Y Yield	2.47%	+32 bps	1.17% - 2.47%
10Y TIPS	(0.50%)	+25 bps	-1.20% - -0.42%
USD Index	98.8	0.6%	89.6 - 99.3
VIX Index	20.8	(3.1)	15.0 - 36.5
WTI	113.9/bbl	8.8%	\$57.76 - \$123.70
Gold	\$1,958/oz	1.9%	\$1,685 - \$2,051

Recent Transaction Activity

Name	Type	Value	Notes
Alleghany	M&A	\$13.7B	Berkshire Hathaway Inc (NYSE:BRK.A) announced the acquisition of Alleghany Corp (NYSE:Y).
Anaplan	M&A	\$9.5B	Private equity firm, Thoma Bravo LLC announced the acquisition of Anaplan Inc (NYSE:PLAN).
Cruise	M&A	\$2.1B	SoftBank Group announced the sale of Cruise LLC to General Motors Co (NYSE: GM).

Upcoming DFIC Events



DFIC Women

- On Thursday April 7th, the Head of Equity Research at National Bank will be on campus to host the Women in Equity Research event. Great opportunity to network and learn more about a career in equity research.

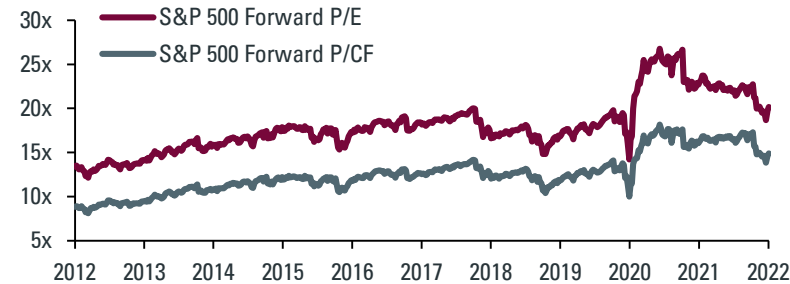


End of Year Banquet

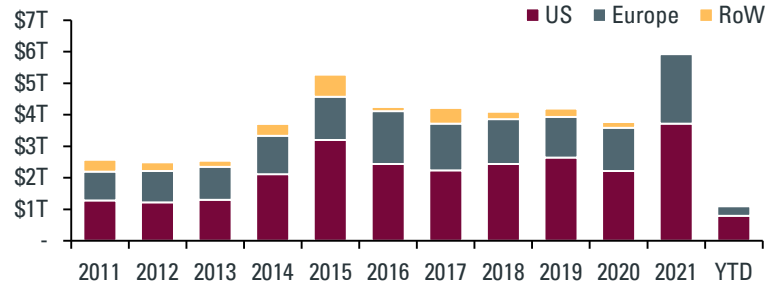
- DFIC is hosting an end of year banquet at the University Club to celebrate the years success. The banquet will be held Thursday April 7th from 7-10pm. Stay tuned for more details.

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
United States									
Equity Indices									
S&P 500 Index	4,543	1.8%	3.6%	(3.9%)	(4.7%)	(4.7%)	16.2%	83.5%	93.8%
NASDAQ Composite Index	14,169	2.0%	3.5%	(9.5%)	(9.4%)	(9.4%)	9.2%	91.9%	143.1%
Dow Jones Industrial Average	34,861	0.3%	2.4%	(3.0%)	(4.1%)	(4.1%)	6.9%	64.4%	69.3%
CBOE SPX Volatility Index	20.8	(4.1)	(7.8)	1.9	2.6	2.6	-	(44.1)	6.9
US Dollar Index	98.8	0.6%	2.3%	2.9%	3.3%	3.3%	6.4%	(2.2%)	(0.8%)
S&P 500 Sector Performance									
Consumer Discretionary	1,453	1.1%	4.7%	(9.4%)	(9.8%)	(9.8%)	10.5%	85.3%	110.9%
Consumer Staples	783	1.3%	(1.0%)	(0.2%)	(2.7%)	(2.7%)	13.3%	49.4%	39.2%
Energy	601	7.4%	15.3%	43.7%	42.2%	42.2%	61.9%	173.3%	19.6%
Financials	658	1.7%	1.3%	1.8%	1.2%	1.2%	16.9%	93.6%	68.1%
Healthcare	1,590	(0.2%)	4.3%	(2.2%)	(3.3%)	(3.3%)	18.7%	67.5%	85.2%
Industrials	877	1.2%	4.9%	(0.2%)	(2.0%)	(2.0%)	7.4%	79.4%	58.2%
Information Technology	2,786	2.3%	3.0%	(8.4%)	(8.8%)	(8.8%)	22.6%	104.4%	210.7%
Materials	561	4.1%	6.0%	1.1%	(1.5%)	(1.5%)	14.9%	103.5%	73.0%
Telecommunication Services	237	2.1%	1.9%	(12.0%)	(11.3%)	(11.3%)	0.1%	65.4%	40.4%
Utilities	370	3.5%	8.1%	4.4%	1.7%	1.7%	15.1%	42.4%	40.4%
Global Indices									
Americas									
S&P/TSX Composite	22,006	0.9%	4.3%	3.7%	3.7%	3.7%	18.0%	67.5%	42.5%
Mexico IPC Index	55,436	(0.1%)	5.5%	4.9%	4.1%	4.1%	17.9%	56.0%	12.9%
Brazil Bovespa Index	119,081	3.3%	5.2%	13.5%	13.6%	13.6%	4.7%	58.9%	86.5%
Europe									
EURO STOXX 50 Index	3,868	(0.9%)	(2.6%)	(9.1%)	(10.0%)	(10.0%)	0.9%	38.1%	12.3%
FTSE 100 Index	7,483	1.1%	(0.1%)	1.5%	1.3%	1.3%	12.1%	31.6%	2.0%
Germany DAX Index	14,306	(0.7%)	(1.8%)	(9.2%)	(9.9%)	(9.9%)	(2.2%)	44.9%	18.6%
France CAC 40 Index	6,554	(1.0%)	(2.9%)	(7.5%)	(8.4%)	(8.4%)	10.1%	47.9%	30.5%
Switzerland SMI Index	12,122	(0.5%)	1.1%	(5.2%)	(5.9%)	(5.9%)	9.2%	34.8%	40.7%
Asia									
Nikkei 225 Index	28,150	4.9%	6.3%	(2.2%)	(2.2%)	(2.2%)	(2.0%)	44.0%	46.1%
Hang Seng Index	21,405	(0.0%)	(6.0%)	(7.8%)	(8.5%)	(8.5%)	(23.3%)	(9.0%)	(12.1%)
S&P/ASX 200 Index	7,406	1.5%	5.8%	(0.2%)	(0.5%)	(0.5%)	9.1%	48.2%	28.7%

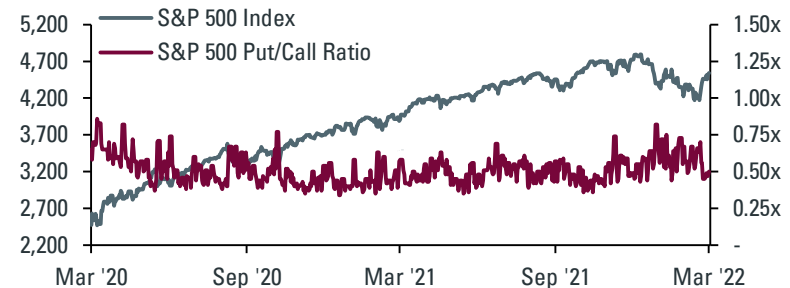
S&P 500 Valuation Multiples (10-year)



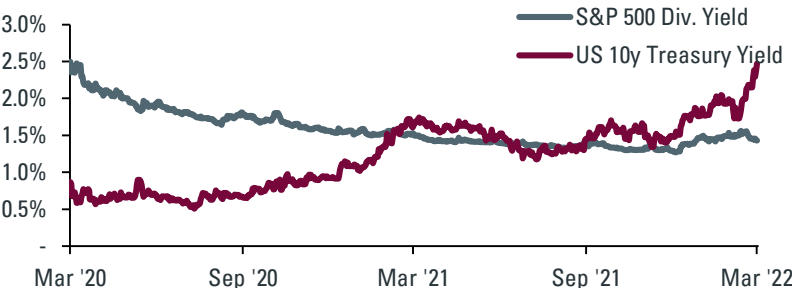
M&A Transaction Value



Put/Call Ratio

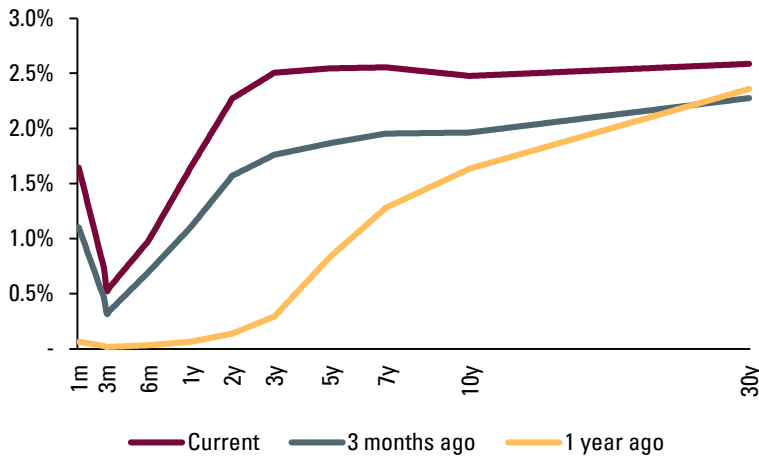


Dividend Yields

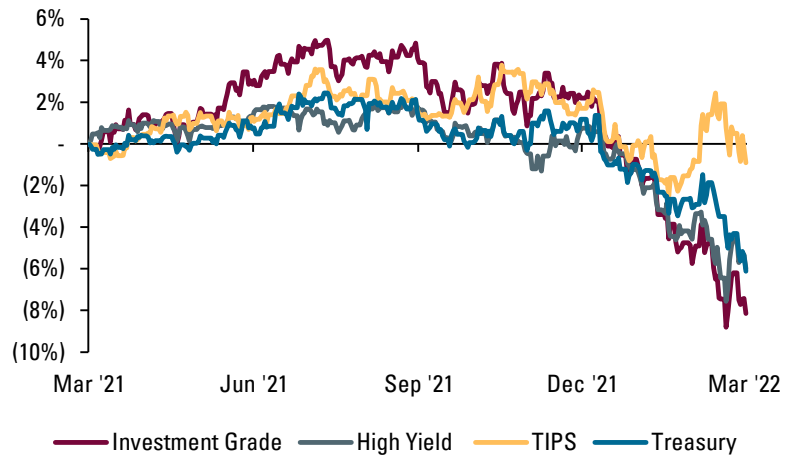


Description	Yield	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
North America									
US Treasury Yields									
3-month	0.53	14	21	46	48	48	51	57	-24
12-month	1.65	44	54	137	126	126	158	147	68
2-year	2.27	33	70	158	154	154	213	194	101
10-year	2.48	33	51	98	97	97	84	161	6
30-year	2.59	16	31	68	68	68	23	114	-43
5-year TIPS	-1.14	27	8	37	51	51	70	-101	-101
10-year TIPS	-0.50	25	9	52	60	60	18	-32	-93
30-year TIPS	0.04	14	-3	44	50	50	-2	5	-88
2-10-year spread	19.72	-1	-19	-60	-58	-58	-129	-33	-95
1-year inflation expectations	6.31	42	137	290	288	288	360	841	442
10-year inflation expectations	2.98	8	42	49	39	39	66	193	100
Canada Treasury Yields									
3-month	0.61	1	3	43	43	43	52	9	9
12-month	1.83	26	56	105	105	105	167	136	120
2-year	2.35	47	81	137	140	140	212	172	160
10-year	2.55	35	65	108	112	112	108	164	90
Fixed Income Indices									
USD High Yield	3.41	-29	-12	58	58	58	12	-684	-60
USD Investment Grade	1.21	-6	-	25	29	29	22	-203	3
US 3-month LIBOR	0.98	5	46	76	77	77	79	-28	-17
US 12-month LIBOR	2.09	30	76	152	151	151	181	110	29

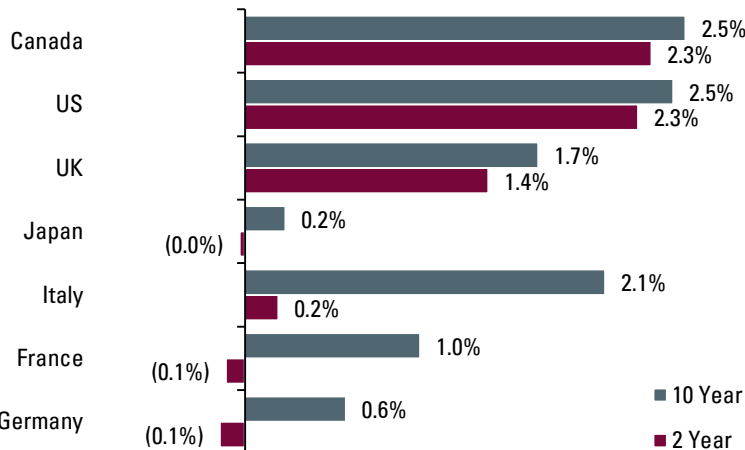
US Yield Curve



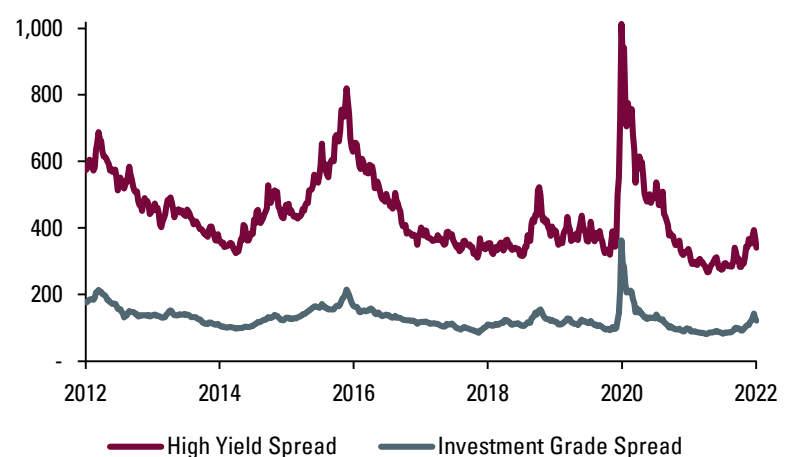
Annual Total Bond Returns



Sovereign Debt YTM Comparisons



Credit Spreads (bps)



Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
Commodities									
Precious Metals									
Gold spot (US\$/oz)	1,958	1.9%	3.6%	8.2%	7.1%	7.1%	13.4%	21.1%	57.5%
Silver spot (US\$/oz)	25.53	2.3%	5.2%	10.9%	9.5%	9.5%	1.9%	76.3%	43.7%
Platinum spot (US\$/oz)	1,005	(2.1%)	(5.1%)	3.0%	3.8%	3.8%	(12.7%)	35.5%	4.2%
Palladium spot (US\$/oz)	2,327	(6.8%)	(1.8%)	19.5%	22.2%	22.2%	(11.1%)	(1.1%)	187.5%
Base and Industrial Metals									
LME copper spot (US\$/lb)	4.66	0.3%	3.6%	7.3%	6.1%	6.1%	17.1%	116.2%	77.8%
LME lead spot (US\$/lb)	1.06	3.9%	(0.6%)	1.6%	0.8%	0.8%	23.0%	47.6%	-
LME zinc spot (US\$/lb)	1.85	5.8%	11.9%	13.7%	12.2%	12.2%	47.6%	129.7%	45.2%
LME nickel spot (US\$/lb)	16.13	(4.2%)	43.9%	75.2%	69.9%	69.9%	122.4%	218.1%	258.4%
LME aluminum spot (US\$/lb)	1.63	6.0%	6.8%	25.8%	27.7%	27.7%	62.3%	137.7%	86.9%
NYME coil steel (US\$/tonne)	1,123	(1.0%)	11.2%	(9.0%)	(10.2%)	(10.2%)	24.8%	NA	NA
Energy									
WTI (US\$/bbl)	113.90	8.8%	24.4%	54.4%	51.4%	51.4%	94.5%	365.1%	137.4%
ICE Brent (US\$/bbl)	120.65	11.8%	28.2%	61.4%	56.9%	56.9%	106.9%	178.8%	123.1%
Natural Gas (US\$/mmd)	5.57	14.6%	24.6%	60.6%	58.9%	58.9%	125.8%	151.6%	107.4%
Other									
Baltic dry index (US\$/tonne/day)	2,544	(2.3%)	22.5%	14.7%	14.7%	14.7%	17.1%	337.1%	105.2%
CBT corn futures (US\$/bu)	754	1.7%	14.3%	24.5%	27.1%	27.1%	38.0%	116.4%	111.6%
CBT wheat futures (US\$/bu)	1,102	3.6%	30.8%	35.3%	43.0%	43.0%	80.0%	90.0%	159.5%
CBT soybean futures (US\$/bu)	1,710	2.5%	7.5%	28.4%	28.7%	28.7%	20.9%	94.0%	75.3%
Lumber futures (US\$/1,000 bf)	1,008	(15.0%)	(23.2%)	(4.2%)	(12.2%)	(12.2%)	3.5%	223.5%	167.7%
Bitcoin / USD cross rate (US\$)	44,578	6.8%	14.3%	(12.6%)	(5.8%)	(5.8%)	(14.3%)	575.6%	4539.9%
Ethereum / USD cross rate (US\$)	3,127	6.0%	15.4%	(24.1%)	(16.6%)	(16.6%)	95.0%	2210.3%	NA
Currencies									
Foreign Exchange Ratios (US\$ Cross)									
US dollar index	98.79	0.6%	2.3%	2.9%	3.3%	3.3%	6.4%	(2.2%)	(0.8%)
Euro	0.91	0.6%	2.6%	3.1%	3.5%	3.5%	7.1%	(0.9%)	(1.7%)
British pound	0.76	(0.0%)	1.8%	1.6%	2.6%	2.6%	4.2%	(9.9%)	(5.4%)
Japanese yen	122.05	2.4%	5.6%	6.7%	6.1%	6.1%	11.8%	9.7%	9.6%
Canadian dollar	1.25	(1.0%)	(1.9%)	(2.6%)	(1.3%)	(1.3%)	(1.1%)	(12.1%)	(6.7%)
Australian dollar	1.33	(1.3%)	(3.7%)	(3.9%)	(3.4%)	(3.4%)	0.9%	(20.7%)	1.4%
Chinese yuan	6.37	0.1%	0.8%	(0.0%)	0.2%	0.2%	(2.8%)	(10.5%)	(7.5%)
Mexican peso	20.03	(1.6%)	(1.5%)	(2.9%)	(2.4%)	(2.4%)	(3.1%)	(16.3%)	6.8%
Chilean peso	778.10	(3.2%)	(3.0%)	(10.1%)	(8.7%)	(8.7%)	7.0%	(7.8%)	17.8%
Brazilian real	4.74	(5.6%)	(7.9%)	(16.5%)	(14.9%)	(14.9%)	(16.0%)	(5.8%)	52.6%
Argentine peso	110.38	0.6%	2.7%	7.9%	7.4%	7.4%	20.3%	72.3%	607.5%
Swiss franc	0.93	(0.2%)	0.5%	1.2%	1.9%	1.9%	(1.0%)	(4.8%)	(6.2%)
Turkish lira	14.84	0.3%	7.4%	39.5%	11.6%	11.6%	86.8%	131.3%	311.0%
Russian ruble	118.69	-	43.0%	61.1%	58.9%	58.9%	55.8%	51.8%	108.5%
Indian rupee	76.21	0.5%	1.2%	1.6%	2.5%	2.5%	4.9%	0.2%	16.5%

GSCI Commodities Spot Index

