

Equity Returns: Last Twelve Months



Weekly Update

Economics

- US import prices rose 2% in January, the highest monthly increase in 11 years. The rise comes from higher costs for energy products and strained supply chains.
- Canadian inflation hit 5.1%, the highest it has been since 1991. Disregarding volatile items, like food and energy, the cost of living went up 4.3%. Groceries have risen 6.5% and housing prices have increased 6.2% in the past year.

Politics

- The US Senate passed a short-term government funding bill, set to keep the government running until March 11th. Lawmakers need to negotiate a long-term spending plan before the next shutdown in three weeks.
- Chinese President, Xi Jinping, told top leaders to accelerate the work on new laws in the technology sector regarding security. He has also called for further rules governing national and data security demonstrating the continuing developments in regulations related to tech.
- The Ontario Superior court has frozen millions in cash, including funds held in cryptocurrency, that had been raised for the convoy protests. The freezing order, known as a Mareva Injunction, is set to restrict donations and redistribute funds to the citizens of Ottawa.
- The US warns Moscow could strike Ukraine at any time, possibly leading to war. Russia has extended their military drills that were due to end on Sunday and has agreed with France to work on a ceasefire for the contact line in eastern Ukraine.

Markets

- The Federal Reserve formalized new rules on Friday disabling officials from holding individual stocks and bonds, including cryptocurrencies. The new law will come into place on May 1st affecting government officials, their spouses, and minor children.
- Amazon has reached a global agreement with Visa to settle the dispute over credit card fees. Customers in the UK can continue using Visa credit cards and the 0.5% fee on Visa card transactions in Singapore and Australia will be dropped.
- On Friday's close US stock indices fell amid increasing tension between Russia and Ukraine. Global markets have declined as well leaving investors wary over possible outcomes between the two countries.
- International investors have been increasing their investments in mainland Chinese stock funds, seeing a net inflow of \$16.6B in January. Interest in China has strengthened in the fourth quarter of last year with the latest buying coming from institutional investors.
- The automotive industry has been seeing increasing limited inventory due to ongoing computer chip shortages. Cars are being made without certain features and consumers are experiencing car prices up 12% from last year.
- The Denver Broncos are up for sale, and crypto investors are pooling resources under an organization named DAO to buy the football team at \$4B. DAO relies on crypto technology to track participants and raise funds to be distributed.

Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	4,349	(1.6%)	3,768 - 4,797
S&P/TSX	21,008	(2.5%)	18,060 - 21,769
10Y Yield	1.93%	-1 bps	1.17% - 2.04%
10Y TIPS	(0.51%)	+3 bps	-1.20% - -0.42%
USD Index	96.0	(0.0%)	89.6 - 97.3
VIX Index	27.8	0.4	15.0 - 32.0
WTI	91.1/bbl	(2.2%)	\$57.76 - \$95.46
Gold	\$1,898/oz	2.1%	\$1,684 - \$1,908

Recent Transaction Activity

Name	Type	Value	Notes
Tower Semiconductor	M&A	\$5.4B	Intel Corp. (NSQ: INTC) announced the acquisition of Tower Semiconductor Ltd. (NSQ: TSEM).
Cars Capital Automotive	M&A	\$3.8B	Ares Management Corp. (NYSE: ARES) purchased Capital Automotive LLC from Brookfield Asset Management.
MoneyGram	M&A	\$1.8B	Private equity firm Madison Dearborn Partners LLC acquired ManeyGram International Inc. (NSQ: MGI)

Upcoming DFIC Events

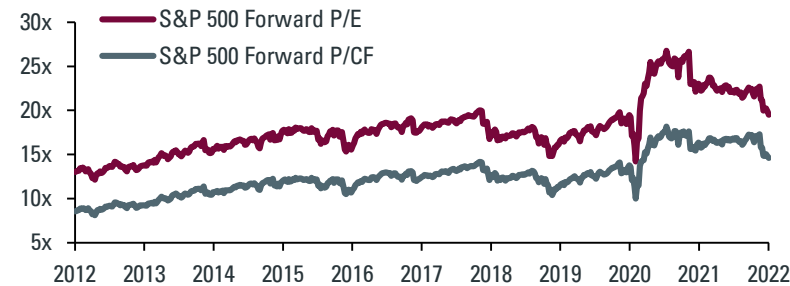


Reading Week

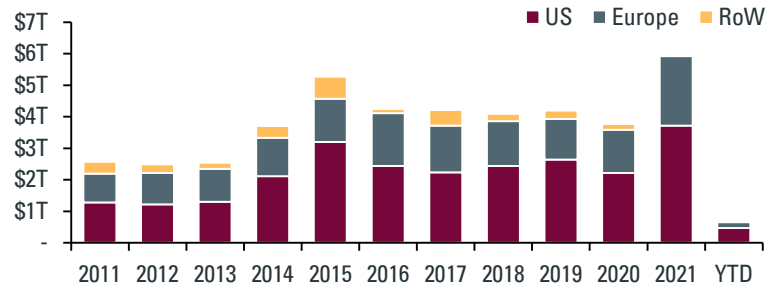
- Stay tuned for events after reading week!

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
United States									
Equity Indices									
S&P 500 Index	4,349	(1.6%)	(5.0%)	(7.6%)	(8.8%)	(8.8%)	11.1%	29.0%	85.0%
NASDAQ Composite Index	13,548	(1.8%)	(6.6%)	(15.3%)	(13.4%)	(13.4%)	(2.3%)	39.2%	132.0%
Dow Jones Industrial Average	34,079	(1.9%)	(3.6%)	(5.0%)	(6.2%)	(6.2%)	8.2%	16.6%	65.2%
CBOE SPX Volatility Index	27.8	(0.6)	4.0	9.2	9.5	9.5	4.3	11.9	15.3
US Dollar Index	96.0	(0.0%)	0.3%	0.5%	0.4%	0.4%	6.0%	(3.4%)	(4.9%)
S&P 500 Sector Performance									
Consumer Discretionary	1,418	(0.4%)	(6.5%)	(15.0%)	(12.0%)	(12.0%)	3.2%	35.9%	105.7%
Consumer Staples	793	1.1%	0.1%	5.5%	(1.4%)	(1.4%)	17.4%	19.7%	41.9%
Energy	515	(3.7%)	4.2%	20.1%	21.8%	21.8%	51.6%	26.7%	(1.6%)
Financials	651	(2.3%)	(1.9%)	(0.6%)	0.2%	0.2%	22.5%	27.3%	60.4%
Healthcare	1,484	(2.2%)	(3.7%)	(4.7%)	(9.7%)	(9.7%)	10.1%	23.2%	74.5%
Industrials	830	(1.2%)	(6.1%)	(7.4%)	(7.2%)	(7.2%)	9.8%	17.1%	46.8%
Information Technology	2,671	(1.7%)	(5.9%)	(10.5%)	(12.6%)	(12.6%)	11.7%	49.9%	203.0%
Materials	527	(0.3%)	(4.3%)	(5.1%)	(7.6%)	(7.6%)	13.8%	38.9%	60.5%
Telecommunication Services	229	(2.5%)	(10.8%)	(17.0%)	(14.5%)	(14.5%)	(3.9%)	19.0%	35.6%
Utilities	335	(1.4%)	(3.8%)	(1.0%)	(7.8%)	(7.8%)	6.1%	(6.7%)	33.7%
Global Indices									
Americas									
S&P/TSX Composite	21,008	(2.5%)	(1.3%)	(2.9%)	(1.0%)	(1.0%)	15.0%	17.6%	32.6%
Mexico IPC Index	52,282	(1.8%)	(1.8%)	2.9%	(1.9%)	(1.9%)	17.5%	16.2%	10.8%
Brazil Bovespa Index	112,880	(0.6%)	5.8%	10.2%	7.7%	7.7%	(5.3%)	(1.8%)	66.6%
Europe									
EURO STOXX 50 Index	4,074	(1.9%)	(4.3%)	(7.1%)	(5.2%)	(5.2%)	10.7%	6.2%	23.1%
FTSE 100 Index	7,514	(1.9%)	(0.7%)	3.6%	1.7%	1.7%	13.5%	1.8%	2.9%
Germany DAX Index	15,043	(2.5%)	(4.6%)	(7.3%)	(5.3%)	(5.3%)	8.3%	10.0%	27.9%
France CAC 40 Index	6,930	(1.2%)	(2.9%)	(3.0%)	(3.1%)	(3.1%)	21.0%	14.4%	42.4%
Switzerland SMI Index	12,010	(1.8%)	(4.1%)	(4.3%)	(6.7%)	(6.7%)	12.1%	7.7%	41.2%
Asia									
Nikkei 225 Index	27,122	(2.1%)	(4.0%)	(8.4%)	(5.8%)	(5.8%)	(10.3%)	16.9%	41.0%
Hang Seng Index	24,328	(2.3%)	0.9%	(3.9%)	4.0%	4.0%	(20.5%)	(11.6%)	1.2%
S&P/ASX 200 Index	7,222	0.1%	(2.5%)	(2.1%)	(3.0%)	(3.0%)	4.9%	1.5%	24.4%

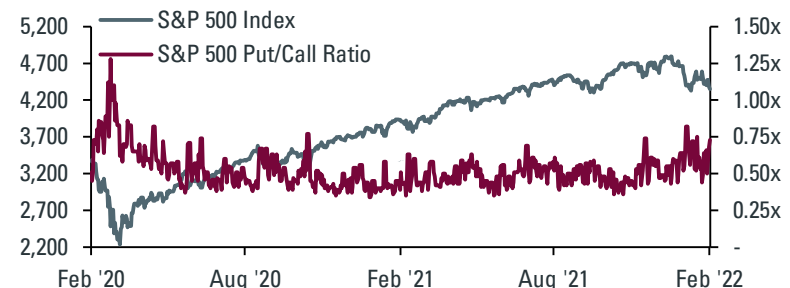
S&P 500 Valuation Multiples (10-year)



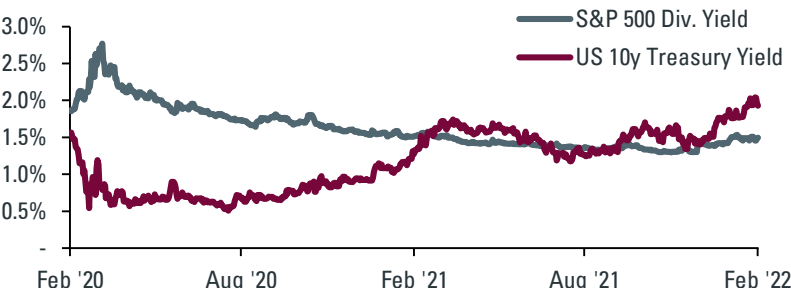
M&A Transaction Value



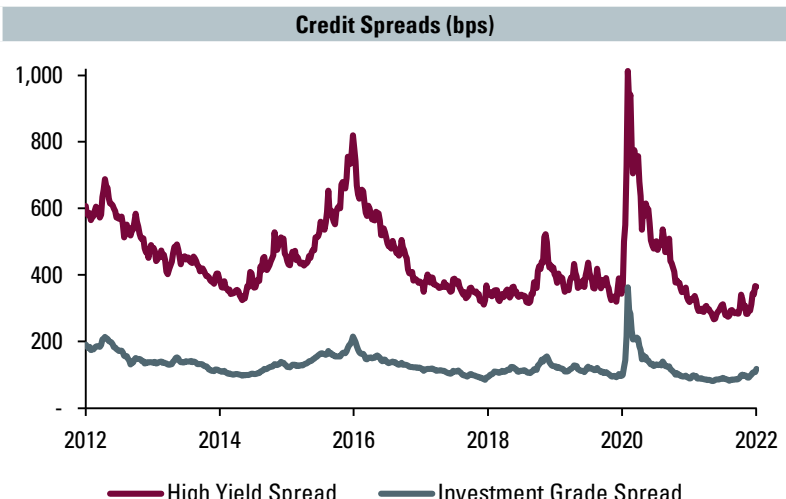
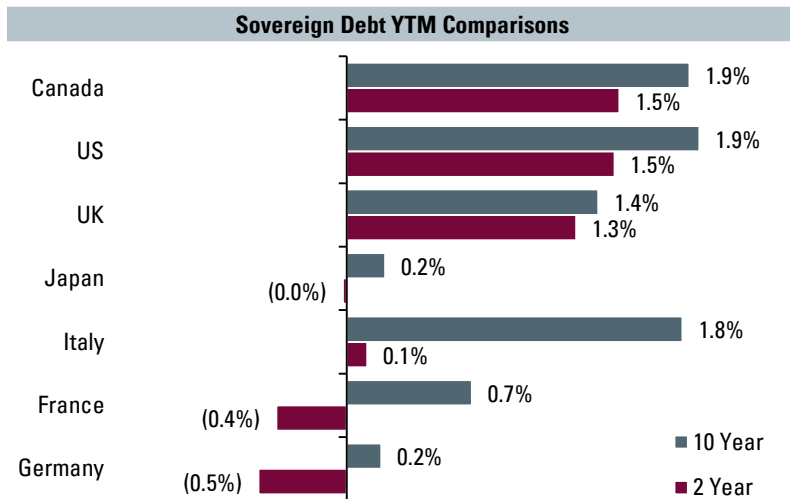
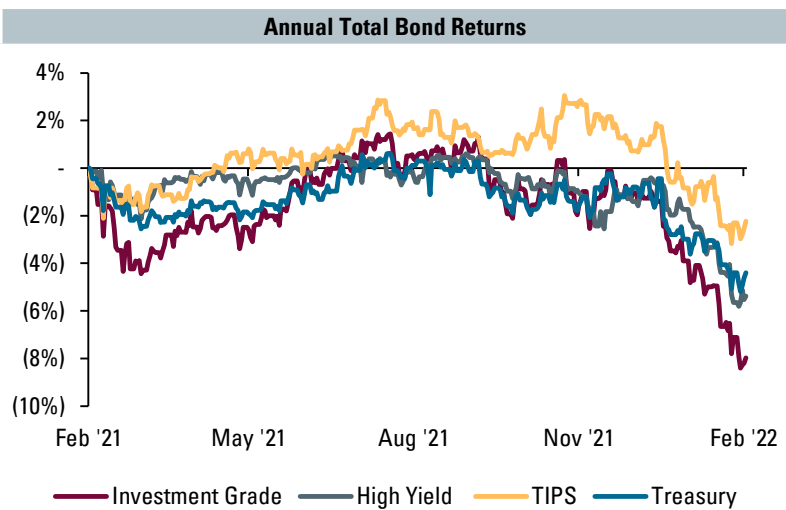
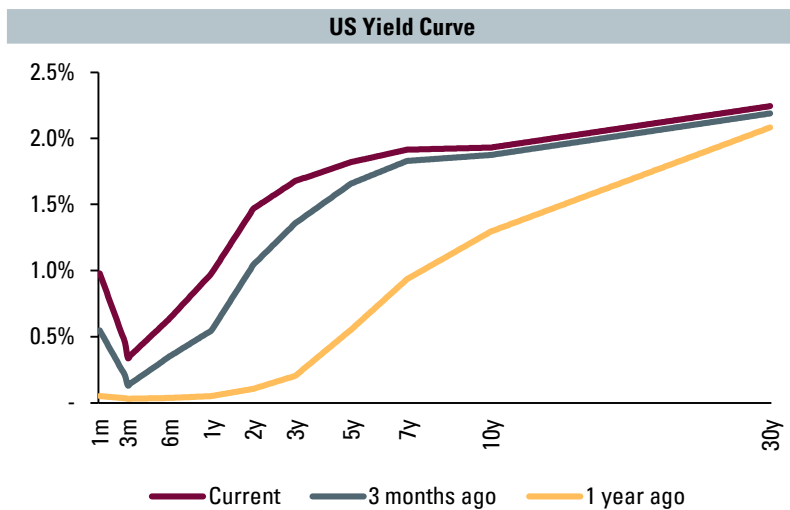
Put/Call Ratio



Dividend Yields



Description	Yield	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
North America									
US Treasury Yields									
3-month	0.34	-2	21	28	30	30	31	-123	-18
12-month	0.98	-5	43	83	60	60	93	-49	18
2-year	1.47	-4	42	97	74	74	136	6	28
10-year	1.93	-1	6	35	42	42	64	37	-49
30-year	2.24	0	6	27	34	34	16	23	-78
5-year TIPS	-1.10	-4	8	82	56	56	71	-84	-90
10-year TIPS	-0.51	3	11	64	59	59	37	-41	-91
30-year TIPS	0.12	5	18	61	59	59	18	-16	-78
2-10-year spread	45.49	3	-37	-62	-32	-32	-73	31	-77
1-year inflation expectations	4.60	23	108	51	116	116	70	306	230
10-year inflation expectations	2.44	-4	-4	-28	-16	-16	26	77	42
Canada Treasury Yields									
3-month	0.53	7	6	40	35	35	45	-111	5
12-month	1.23	5	15	50	46	46	108	-39	64
2-year	1.49	3	22	51	54	54	127	3	72
10-year	1.88	2	-1	18	45	45	73	55	17
Fixed Income Indices									
USD High Yield	3.65	-2	70	67	82	82	44	24	-12
USD Investment Grade	1.18	10	22	27	26	26	30	22	-1
US 3-month LIBOR	0.48	-3	23	32	27	27	30	-121	-57
US 12-month LIBOR	1.29	-10	50	90	71	71	100	-48	-45



Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
Commodities									
Precious Metals									
Gold spot (US\$/oz)	1,898	2.1%	4.7%	2.1%	3.8%	3.8%	6.9%	18.5%	53.8%
Silver spot (US\$/oz)	23.92	1.4%	1.9%	(3.6%)	2.6%	2.6%	(11.5%)	31.6%	32.9%
Platinum spot (US\$/oz)	1,072	4.0%	8.8%	2.0%	10.7%	10.7%	(15.9%)	8.0%	6.9%
Palladium spot (US\$/oz)	2,351	1.8%	23.3%	10.0%	23.4%	23.4%	(0.3%)	(10.6%)	202.3%
Base and Industrial Metals									
LME copper spot (US\$/lb)	4.54	(0.2%)	3.2%	6.0%	3.3%	3.3%	15.8%	74.8%	68.6%
LME lead spot (US\$/lb)	1.07	3.2%	0.3%	5.5%	1.5%	1.5%	10.8%	24.3%	4.1%
LME zinc spot (US\$/lb)	1.66	(0.1%)	3.5%	14.6%	1.1%	1.1%	29.3%	72.4%	29.8%
LME nickel spot (US\$/lb)	11.11	3.4%	7.7%	27.0%	17.1%	17.1%	29.2%	90.2%	124.8%
LME aluminum spot (US\$/lb)	1.50	3.6%	10.2%	27.1%	18.1%	18.1%	54.4%	97.1%	77.6%
NYME coil steel (US\$/tonne)	1,117	(1.2%)	(8.8%)	(21.5%)	(16.0%)	(16.0%)	40.5%	NA	NA
Energy									
WTI (US\$/bbl)	91.07	(2.2%)	6.6%	15.3%	21.1%	21.1%	50.5%	75.0%	70.5%
ICE Brent (US\$/bbl)	93.54	(1.0%)	7.8%	18.6%	20.9%	20.9%	61.4%	67.1%	64.6%
Natural Gas (US\$/mmd)	4.43	12.4%	9.5%	(5.1%)	24.6%	24.6%	45.9%	77.4%	46.1%
Other									
Baltic dry index (US\$/tonne/day)	1,964	(0.7%)	19.5%	(20.0%)	(11.4%)	(11.4%)	11.0%	336.4%	165.0%
CBT corn futures (US\$/bu)	654	0.5%	9.1%	14.2%	10.3%	10.3%	18.9%	70.8%	77.7%
CBT wheat futures (US\$/bu)	797	(0.1%)	3.6%	(2.8%)	3.4%	3.4%	20.3%	40.6%	80.7%
CBT soybean futures (US\$/bu)	1,602	1.2%	17.6%	26.6%	20.5%	20.5%	16.5%	79.5%	55.1%
Lumber futures (US\$/1,000 bf)	1,270	4.4%	(0.7%)	67.8%	10.6%	10.6%	26.4%	184.7%	249.6%
Bitcoin / USD cross rate (US\$)	39,992	(6.0%)	(5.7%)	(30.6%)	(15.5%)	(15.5%)	(23.1%)	293.8%	3676.9%
Ethereum / USD cross rate (US\$)	2,783	(5.0%)	(12.1%)	(30.8%)	(25.8%)	(25.8%)	43.0%	889.3%	NA
Currencies									
Foreign Exchange Ratios (US\$ Cross)									
US dollar index	96.04	(0.0%)	0.3%	0.5%	0.4%	0.4%	6.0%	(3.4%)	(4.9%)
Euro	0.88	0.2%	0.1%	0.5%	0.5%	0.5%	6.8%	(4.7%)	(6.3%)
British pound	0.74	(0.2%)	0.1%	(0.7%)	(0.4%)	(0.4%)	2.8%	(4.4%)	(8.7%)
Japanese yen	115.01	(0.4%)	0.3%	0.7%	(0.1%)	(0.1%)	8.8%	4.7%	1.9%
Canadian dollar	1.28	0.1%	1.9%	1.2%	0.9%	0.9%	0.6%	(3.8%)	(2.6%)
Australian dollar	1.39	(0.6%)	0.1%	1.4%	1.2%	1.2%	8.3%	(6.8%)	6.8%
Chinese yuan	6.33	(0.5%)	(0.4%)	(0.9%)	(0.5%)	(0.5%)	(2.5%)	(9.6%)	(7.9%)
Mexican peso	20.29	(1.2%)	(0.6%)	(2.3%)	(1.2%)	(1.2%)	(0.1%)	9.2%	(0.7%)
Chilean peso	801.80	(0.8%)	(2.1%)	(3.7%)	(5.9%)	(5.9%)	12.5%	0.6%	24.4%
Brazilian real	5.14	(2.1%)	(7.7%)	(7.7%)	(7.8%)	(7.8%)	(5.4%)	17.8%	65.8%
Argentine peso	106.78	0.6%	2.5%	6.4%	3.9%	3.9%	19.9%	73.2%	581.2%
Swiss franc	0.92	(0.5%)	0.4%	(0.5%)	0.9%	0.9%	2.9%	(6.3%)	(8.1%)
Turkish lira	13.66	1.2%	0.9%	23.4%	2.7%	2.7%	95.7%	125.2%	276.2%
Russian ruble	77.34	0.2%	0.5%	5.8%	3.6%	3.6%	4.7%	21.2%	32.3%
Indian rupee	74.66	(0.9%)	0.1%	0.6%	0.4%	0.4%	2.8%	4.3%	11.4%

GSCI Commodities Spot Index

