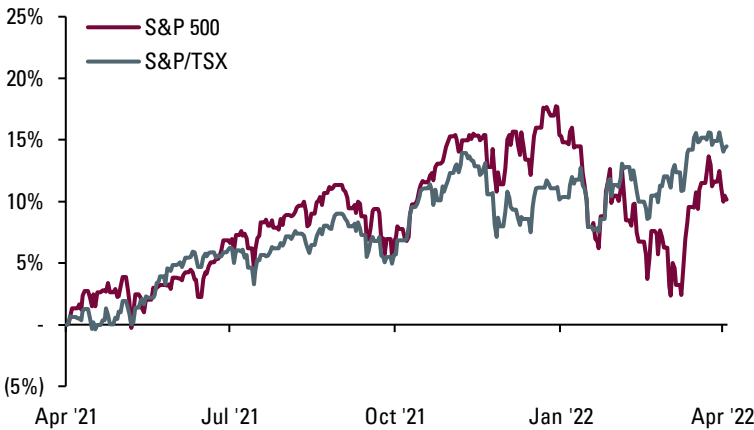


## Equity Returns: Last Twelve Months



## Weekly Update

### Economics

- Canada's unemployment rate fell to 5.4% in March from 5.5% in February, marking the lowest level since 1976. The Canadian economy added 72,500 jobs in March, following a 337,000 gain in February.
- The Federal Reserve plans to reduce its balance sheet by \$95 billion a month. Starting in May, the Fed will roll off \$60 billion in treasury bonds and \$35 billion in mortgage-backed securities per month. Several banks now predict a half percentage point interest rate hike in the near future.

### Politics

- The United Nations suspended Russia from its seat on the Human Rights Council following accusations that Russian troops tortured and killed Ukrainian civilians in Bucha. The resolution to strip Russia of its seat on the Human Rights Council passed with 93 votes in favour, 24 against, and 58 abstentions.
- The Senate confirmed Judge Ketanji Brown Jackson to the Supreme Court, making her the 116th justice and the first Black woman to serve on the top US court. Jackson was President Biden's first Supreme Court nominee. She will replace retiring Justice Stephen Breyer, 83, who was confirmed in 1994.
- The US Congress voted to suspend oil, gas, and coal imports from Russia as part of a government-wide effort to isolate Russia economically. Congress also voted to revoke Russia's "most favoured nation" trade status, which will allow new tariffs on Russia.

### Markets

- The S&P 500 and Nasdaq ended lower for the week after three consecutive weeks of gains as investors braced for tighter monetary policy from the Federal Reserve. The S&P 500 and Nasdaq closed 1.27% and 3.86% lower, respectively.
- EV start-up Polestar will supply up to 65,000 vehicles to Hertz Global over the next five years. Hertz announced it will begin making fully electric Polestar 2 vehicles available through its network in Europe this spring and in North America before the end of 2022.
- S&P lowered Russia's foreign currency rating to "selective default" based on the growing expectation that Russia will not be able to honour its foreign debt. This could be Russia's first external default in over a century.
- Warren Buffet and Berkshire Hathaway purchased a stake in HP Inc. valued at over \$4.2 billion. Shares of the computer company rose approximately 10% following the disclosure of the purchase.
- Britain announced a plan to mint its own NFT in the coming months. The UK government is pushing to be the world leader in the cryptocurrency space with plans to have the Royal Mint issue NFTs by the summer.
- Ex Goldman Sachs banker Roger Ng was found guilty of bribery and money laundering. The former top investment banker is facing up to 30 years in prison after the \$5 billion Malaysian 1MDB scandal that spanned six years between 2009-2015.

## Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	4,488	(1.3%)	4,063 - 4,797
S&P/TSX	21,874	(0.4%)	19,032 - 22,087
10Y Yield	2.70%	+32 bps	1.17% - 2.70%
10Y TIPS	(0.19%)	+25 bps	-1.20% - -0.18%
USD Index	99.8	1.2%	89.6 - 99.8
VIX Index	21.2	1.5	15.0 - 36.5
WTI	97.9/bbl	(1.4%)	\$59.32 - \$123.70
Gold	\$1,946/oz	1.0%	\$1,726 - \$2,051

## Recent Transaction Activity

Name	Type	Value	Notes
HDFC	M&A	\$57.8B	HDFC Bank Ltd (NSE:HDFCBANK) announced the acquisition of Housing Development Finance Corp Ltd (NSE:HDFC).
CDK Global	M&A	\$8.1B	Brookfield Business Partners LP (TSE:BBU.UN) announced the acquisition of CDK Global Inc (NASDAQ:CDK).
AXICOM	M&A	\$2.7B	A consortium led by Macquarie Group Ltd (ASX:MQG) announced the sale of Axicom Pty Ltd to AS Infra Tower Pty Ltd.

## Upcoming DFIC Events



Final Exams

- Good luck with your final exams!

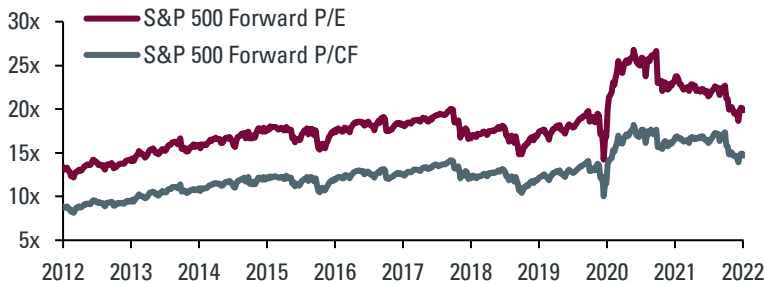


Summer Internships

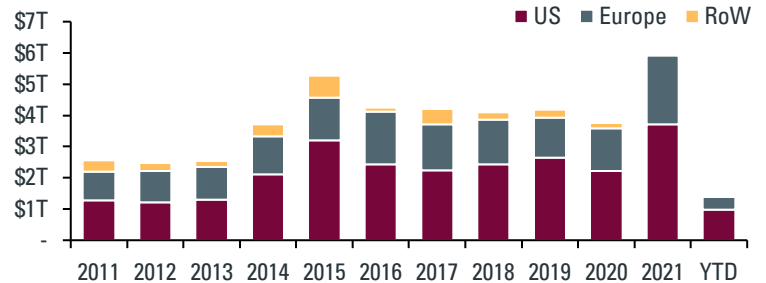
- Best of luck with your summer internships! The DFIC newsletter will return in the fall of the 2022-2023 academic year.

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
<b>United States</b>									
<b>Equity Indices</b>									
S&P 500 Index	4,488	(1.3%)	7.6%	(4.0%)	(1.3%)	(5.8%)	9.5%	63.2%	90.5%
NASDAQ Composite Index	13,711	(3.9%)	7.2%	(8.2%)	(3.9%)	(12.4%)	(0.9%)	69.5%	133.3%
Dow Jones Industrial Average	34,721	(0.3%)	6.4%	(4.2%)	(0.3%)	(4.5%)	3.6%	48.2%	68.1%
CBOE SPX Volatility Index	21.2	0.5	(15.0)	1.4	0.5	2.9	3.2	(23.2)	7.3
US Dollar Index	99.8	1.2%	0.8%	4.3%	1.2%	4.4%	8.4%	(0.3%)	(1.3%)
<b>S&amp;P 500 Sector Performance</b>									
Consumer Discretionary	1,418	(3.3%)	10.2%	(9.6%)	(3.3%)	(12.0%)	1.6%	67.8%	104.1%
Consumer Staples	823	2.7%	9.0%	1.9%	2.7%	2.3%	16.2%	38.9%	46.4%
Energy	606	3.2%	3.2%	29.5%	3.2%	43.3%	65.4%	130.8%	17.1%
Financials	630	(1.0%)	6.5%	(8.0%)	(1.0%)	(3.1%)	8.8%	70.7%	61.3%
Healthcare	1,665	3.4%	12.2%	6.2%	3.4%	1.3%	22.4%	51.3%	93.6%
Industrials	842	(2.6%)	2.8%	(6.5%)	(2.6%)	(5.9%)	0.0%	59.8%	50.3%
Information Technology	2,677	(4.0%)	6.4%	(8.1%)	(4.0%)	(12.4%)	8.5%	78.6%	197.1%
Materials	555	(0.8%)	11.0%	(1.0%)	(0.8%)	(2.5%)	11.4%	79.2%	68.4%
Telecommunication Services	231	(2.7%)	5.9%	(11.4%)	(2.7%)	(13.7%)	(8.3%)	46.9%	39.1%
Utilities	391	1.9%	9.4%	9.2%	1.9%	7.5%	18.6%	32.4%	50.0%
<b>Global Indices</b>									
<b>Americas</b>									
S&P/TSX Composite	21,874	(0.4%)	3.0%	3.7%	(0.4%)	3.1%	13.8%	57.1%	39.6%
Mexico IPC Index	54,687	(3.4%)	2.6%	2.8%	(3.4%)	2.7%	13.5%	58.2%	10.8%
Brazil Bovespa Index	118,322	(2.7%)	6.4%	15.2%	(2.7%)	12.9%	0.0%	50.5%	83.2%
<b>Europe</b>									
EURO STOXX 50 Index	3,858	(1.5%)	10.1%	(10.4%)	(1.5%)	(10.2%)	(3.0%)	35.3%	10.4%
FTSE 100 Index	7,670	1.7%	10.1%	2.5%	1.7%	3.9%	10.5%	35.1%	4.4%
Germany DAX Index	14,284	(1.1%)	11.3%	(10.4%)	(1.1%)	(10.1%)	(6.0%)	38.2%	16.8%
France CAC 40 Index	6,548	(2.0%)	9.8%	(9.3%)	(2.0%)	(8.5%)	6.2%	47.4%	27.5%
Switzerland SMI Index	12,508	2.7%	13.1%	(2.3%)	2.7%	(2.9%)	11.6%	32.6%	44.7%
<b>Asia</b>									
Nikkei 225 Index	26,986	(2.5%)	8.9%	(5.2%)	(2.5%)	(6.3%)	(9.2%)	39.4%	44.6%
Hang Seng Index	21,872	(0.8%)	5.3%	(6.9%)	(0.8%)	(6.5%)	(24.6%)	(8.8%)	(9.9%)
S&P/ASX 200 Index	7,478	(0.2%)	7.1%	0.3%	(0.2%)	0.4%	6.8%	43.6%	27.6%

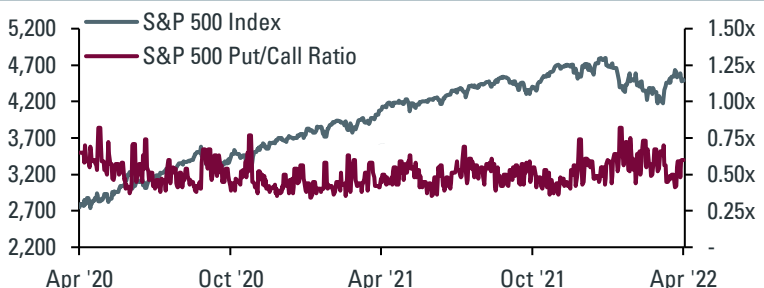
**S&P 500 Valuation Multiples (10-year)**



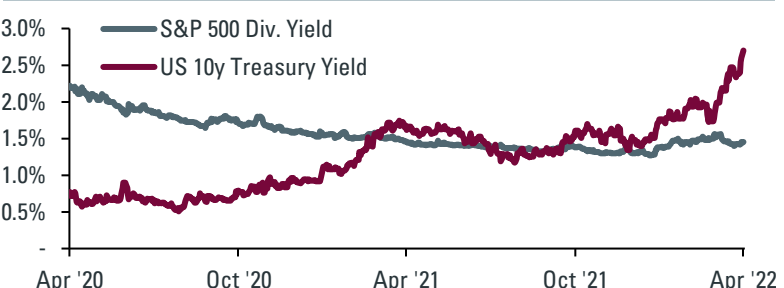
**M&A Transaction Value**



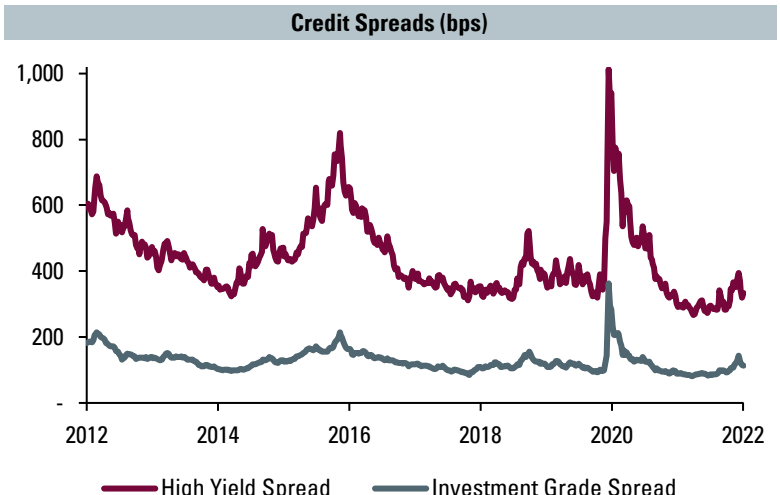
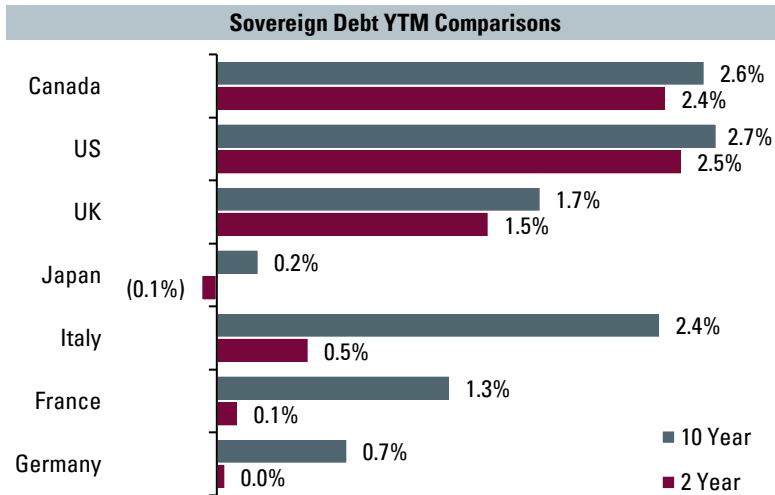
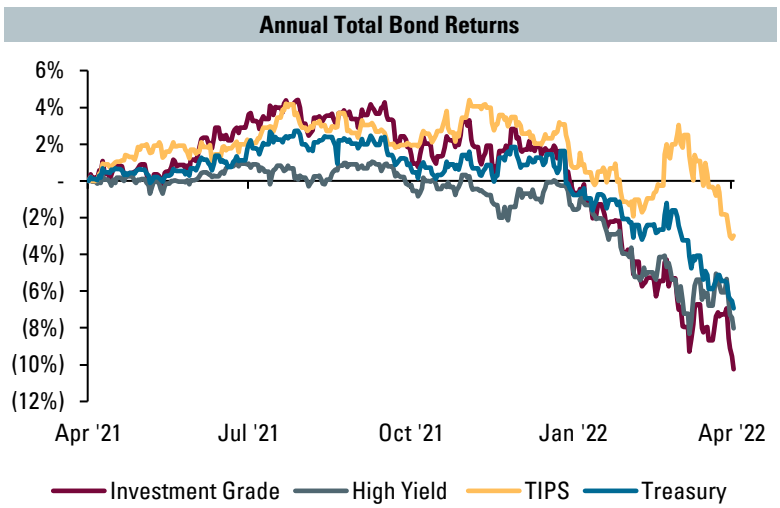
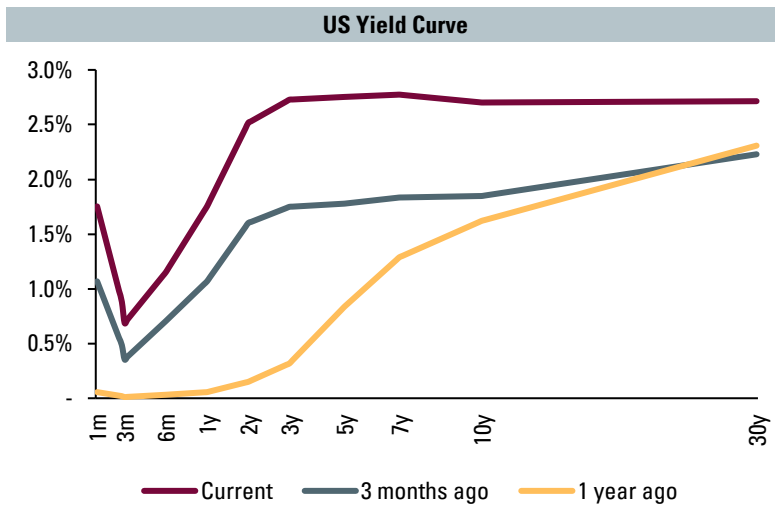
**Put/Call Ratio**



**Dividend Yields**



Description	Yield	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
<b>North America</b>									
<b>US Treasury Yields</b>									
3-month	0.69	17	33	59	17	64	68	50	-13
12-month	1.75	5	69	134	5	137	170	154	69
2-year	2.52	6	92	165	6	178	237	226	123
10-year	2.70	32	85	94	32	119	108	193	32
30-year	2.71	28	49	60	28	81	41	134	-29
5-year TIPS	-0.64	13	108	68	13	101	118	-24	-54
10-year TIPS	-0.19	25	89	59	25	91	51	24	-62
30-year TIPS	0.19	21	51	36	21	65	8	23	-75
2-10-year spread	18.23	26	-6	-71	26	-59	-129	-34	-91
1-year inflation expectations	5.72	8	-15	218	8	229	308	756	361
10-year inflation expectations	2.89	7	-4	37	7	29	57	169	94
<b>Canada Treasury Yields</b>									
3-month	0.95	18	38	69	18	77	86	75	39
12-month	2.07	9	81	118	9	130	190	160	142
2-year	2.43	9	98	136	9	148	221	199	167
10-year	2.64	20	82	92	20	121	117	182	104
<b>Fixed Income Indices</b>									
USD High Yield	3.34	14	-58	36	14	51	42	-537	-43
USD Investment Grade	1.13	-2	-29	21	-2	21	24	-140	-5
US 3-month LIBOR	0.99	3	29	75	3	78	80	-32	-17
US 12-month LIBOR	2.21	4	77	155	4	163	193	116	42



Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
<b>Commodities</b>									
<b>Precious Metals</b>									
Gold spot (US\$/oz)	1,946	1.0%	(5.1%)	8.3%	1.0%	6.4%	10.8%	18.2%	55.1%
Silver spot (US\$/oz)	24.77	0.6%	(6.2%)	10.7%	0.6%	6.3%	(2.7%)	65.6%	37.4%
Platinum spot (US\$/oz)	979	(1.1%)	(15.4%)	1.7%	(1.1%)	1.0%	(20.6%)	33.6%	2.5%
Palladium spot (US\$/oz)	2,431	6.8%	(23.4%)	25.6%	6.8%	27.6%	(7.7%)	12.1%	202.6%
<b>Base and Industrial Metals</b>									
LME copper spot (US\$/lb)	4.67	0.4%	1.2%	7.0%	0.4%	6.2%	14.3%	106.8%	78.4%
LME lead spot (US\$/lb)	1.09	(1.7%)	(3.5%)	2.7%	(1.7%)	3.3%	22.1%	41.6%	6.4%
LME zinc spot (US\$/lb)	1.93	(1.9%)	3.9%	18.0%	(1.9%)	17.1%	50.3%	124.9%	59.5%
LME nickel spot (US\$/lb)	15.20	2.1%	(22.1%)	61.6%	2.1%	60.1%	99.7%	193.2%	236.7%
LME aluminum spot (US\$/lb)	1.52	(3.9%)	(4.4%)	14.6%	(3.9%)	19.2%	47.6%	135.4%	73.4%
NYME coil steel (US\$/tonne)	1,490	(3.2%)	9.6%	33.8%	(3.2%)	25.2%	65.6%	NA	NA
<b>Energy</b>									
WTI (US\$/bbl)	97.91	(1.4%)	(20.8%)	24.1%	(1.4%)	30.2%	64.3%	290.2%	87.4%
ICE Brent (US\$/bbl)	102.39	(1.9%)	(17.1%)	28.4%	(1.9%)	34.0%	72.6%	136.7%	81.2%
Natural Gas (US\$/mmd)	6.33	10.6%	38.7%	71.8%	10.6%	79.5%	156.0%	183.2%	135.9%
<b>Other</b>									
Baltic dry index (US\$/tonne/day)	2,061	(12.6%)	(12.4%)	(10.0%)	(12.6%)	(7.0%)	(1.3%)	239.5%	68.5%
CBT corn futures (US\$/bu)	768	4.5%	1.8%	26.6%	4.5%	29.5%	32.5%	132.7%	113.6%
CBT wheat futures (US\$/bu)	1,050	6.6%	(17.5%)	38.4%	6.6%	36.2%	67.0%	91.5%	147.6%
CBT soybean futures (US\$/bu)	1,689	6.7%	(0.9%)	20.5%	6.7%	27.1%	19.3%	97.7%	79.3%
Lumber futures (US\$/1,000 bf)	950	(1.6%)	(31.5%)	(20.0%)	(1.6%)	(17.2%)	(14.1%)	212.4%	137.7%
Bitcoin / USD cross rate (US\$)	42,792	(7.3%)	11.1%	2.4%	(7.3%)	(9.6%)	(25.8%)	484.2%	3468.3%
Ethereum / USD cross rate (US\$)	3,247	(5.7%)	26.9%	5.5%	(5.7%)	(13.4%)	58.0%	1786.6%	NA

<b>Currencies</b>									
<b>Foreign Exchange Ratios (US\$ Cross)</b>									
US dollar index	99.83	1.2%	0.8%	4.3%	1.2%	4.4%	8.4%	(0.3%)	(1.3%)
Euro	0.92	1.6%	0.2%	4.5%	1.6%	4.6%	9.6%	(0.2%)	(2.6%)
British pound	0.77	0.6%	0.5%	4.3%	0.6%	3.8%	5.4%	(5.0%)	(5.1%)
Japanese yen	124.29	1.4%	7.5%	7.6%	1.4%	8.0%	13.8%	14.2%	11.9%
Canadian dollar	1.26	0.5%	(2.4%)	(0.5%)	0.5%	(0.4%)	0.2%	(10.2%)	(6.1%)
Australian dollar	1.34	0.6%	(2.5%)	(3.7%)	0.6%	(2.6%)	2.6%	(16.5%)	0.5%
Chinese yuan	6.37	0.0%	0.7%	(0.2%)	0.0%	0.1%	(2.8%)	(9.9%)	(7.8%)
Mexican peso	20.04	0.9%	(6.3%)	(1.8%)	0.9%	(2.4%)	(0.3%)	(16.7%)	7.3%
Chilean peso	814.70	4.1%	0.5%	(1.7%)	4.1%	(4.4%)	15.0%	(4.0%)	24.2%
Brazilian real	4.70	0.8%	(7.3%)	(16.6%)	0.8%	(15.8%)	(15.7%)	(8.3%)	49.3%
Argentine peso	112.15	0.9%	3.3%	8.6%	0.9%	9.2%	21.4%	72.1%	631.0%
Swiss franc	0.93	0.8%	0.6%	1.7%	0.8%	2.3%	1.0%	(3.9%)	(7.4%)
Turkish lira	14.75	0.4%	1.8%	6.3%	0.4%	10.9%	81.2%	117.8%	295.1%
Russian ruble	118.69	-	(1.2%)	56.7%	-	58.9%	54.4%	58.4%	107.3%
Indian rupee	75.91	0.2%	(1.3%)	2.2%	0.2%	2.1%	1.8%	(0.5%)	18.1%

