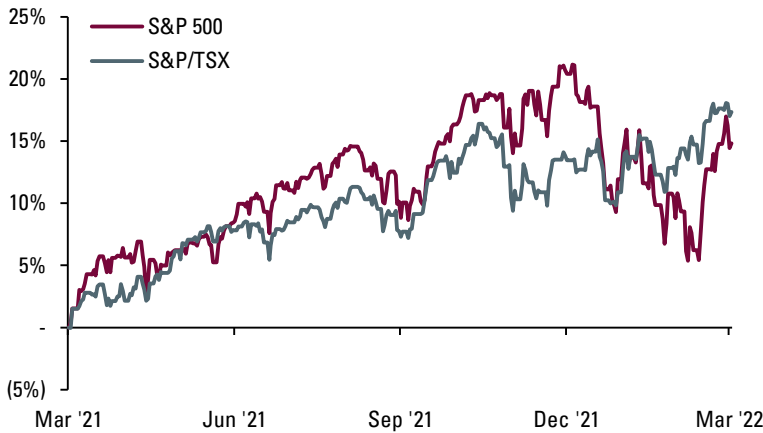


## Equity Returns: Last Twelve Months



## Weekly Update

### Economics

- US long-term unemployment fell by 274,000 in March to 1.4M. Labour market strength has continued to press on, leading to near-record turnover rates due to ample opportunities and higher pay.
- The US Treasury yield curve inverted this week as the two-year rate surpassed the 30-year rate for the first time since 2007. This comes on the back of new job market data indicating structural wage inflation may be here to stay, prompting the anticipation of a significant interest-rate hike from the Fed.

### Politics

- On Thursday, the US Treasury Department issued sanctions on a global network of companies helping the Russian military evade sanctions related to exports of technology to Moscow.
- Russia has shifted most of its focus towards Eastern Ukraine after repeated failures to capture the capital, Kyiv. Russia is accusing Ukraine of attacking an oil depot after it exploded in Belgorod.
- Nearly the entire population of Shanghai is under some form of lockdown as its residents battle a Covid-19 outbreak. The measures are threatening to further disrupt global supply chains as the city is home to the world's largest container port and numerous domestic and overseas headquarters.

### Markets

- Amazon workers in New York have voted to unionize, winning with just 55% of the vote. This marks a milestone for activists who have taken issue with working conditions at Amazon and represents a massive defeat for the tech giant which has been strongly against unionization.
- The Biden administration has announced the release of 1M barrels of oil per day for the next six months to cut gas prices and help fight inflation.
- For the first quarter that ended Thursday, the Dow, S&P 500, and Nasdaq experienced the worst quarter in two years since the pandemic. Rate hikes, high inflation, and Russia's invasion of Ukraine all contributed to the struggles for equities this quarter.
- New York-listed Chinese stocks jumped Friday after a report that China is considering allowing firms to continue to trade publicly in the US. Beijing regulators are working to give US authorities access to complete audits of Chinese companies.
- On Thursday, the CRTC approved Rogers Communications' \$26B acquisition of Shaw Broadcast Services with some stipulations, including contributing \$27M to various funds and initiatives, and creating an inter-provincial Indigenous journalism team.
- On Friday, the House passed legislation legalizing marijuana nationwide. The bill is set to establish procedures for eliminating criminal penalties for anyone involved with the substance.

## Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	4,546	0.1%	3,959 - 4,797
S&P/TSX	21,953	(0.2%)	18,701 - 22,087
10Y Yield	2.38%	-9 bps	1.17% - 2.47%
10Y TIPS	(0.44%)	+7 bps	-1.20% - -0.42%
USD Index	98.6	(0.2%)	89.6 - 99.3
VIX Index	19.6	(1.2)	15.0 - 36.5
WTI	99.3/bbl	(12.8%)	\$58.65 - \$123.70
Gold	\$1,926/oz	(1.7%)	\$1,685 - \$2,051

## Recent Transaction Activity

Name	Type	Value	Notes
nielsen	M&A	\$15.5B	A group led by Brookfield Asset Management Inc (TSE:BAM.A) announced the acquisition of Nielsen Holdings PLC (NYSE:NLSN).
LHC GROUP	M&A	\$6.2B	UnitedHealth Group Inc (NYSE:UNH) announced the acquisition of LHC Group Inc (NASDAQ:LHCG).
nationalgrid	M&A	\$5.5B	A consortium led by Macquarie Group Ltd (ASX:MQG) announced the acquisition of National Grid Gas Holdings Ltd from National Grid PLC (LON:NG).

## Upcoming DFIC Events



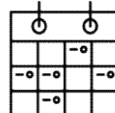
CFA/CPH Info

- Join us to at the CFA/CPH information session on April 5th from 5-6pm on campus with speakers coming from both institutions.



Equity Research

- Learn from the head of Equity Research at National Bank who will be speaking at the Women in Equity Research event on April 7th from 5-6pm held on campus.

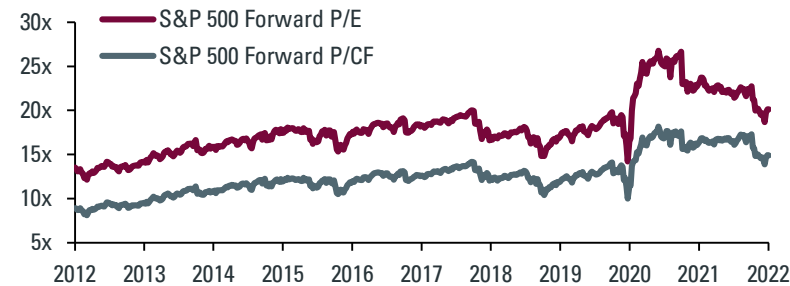


Upcoming

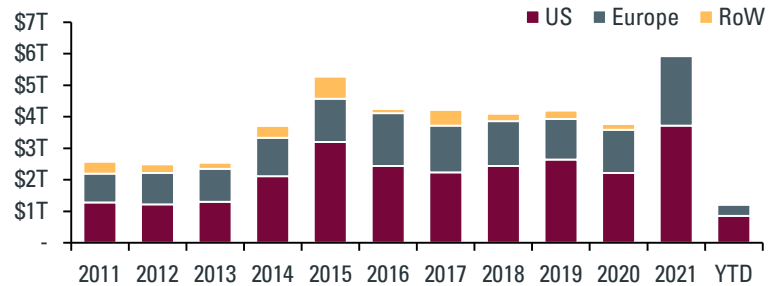
- Stay tuned for next week's events!

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
<b>United States</b>									
<b>Equity Indices</b>									
S&P 500 Index	4,546	0.1%	5.6%	(4.6%)	-	(4.6%)	13.1%	84.0%	92.4%
NASDAQ Composite Index	14,262	0.7%	5.4%	(8.8%)	-	(8.8%)	5.8%	93.8%	141.2%
Dow Jones Industrial Average	34,818	(0.1%)	4.6%	(4.2%)	-	(4.2%)	5.0%	66.2%	68.5%
CBOE SPX Volatility Index	19.6	(2.2)	(14.7)	1.4	(1.0)	1.4	1.3	(38.4)	6.3
US Dollar Index	98.6	(0.2%)	1.3%	3.1%	-	3.1%	6.1%	(1.0%)	(1.7%)
<b>S&amp;P 500 Sector Performance</b>									
Consumer Discretionary	1,466	0.9%	6.5%	(9.0%)	-	(9.0%)	8.2%	92.5%	109.3%
Consumer Staples	801	2.3%	3.3%	(0.4%)	-	(0.4%)	14.8%	45.7%	42.6%
Energy	587	(2.4%)	8.6%	38.8%	-	38.8%	54.6%	175.5%	14.2%
Financials	636	(3.3%)	3.3%	(2.1%)	-	(2.1%)	11.0%	95.6%	61.3%
Healthcare	1,609	1.2%	7.0%	(2.1%)	-	(2.1%)	18.6%	62.1%	87.2%
Industrials	864	(1.5%)	4.2%	(3.4%)	-	(3.4%)	3.5%	81.5%	54.5%
Information Technology	2,789	0.1%	5.4%	(8.7%)	-	(8.7%)	17.2%	107.0%	207.8%
Materials	560	(0.3%)	9.6%	(1.7%)	-	(1.7%)	12.1%	107.1%	70.3%
Telecommunication Services	237	(0.1%)	3.1%	(11.3%)	-	(11.3%)	(2.9%)	64.2%	41.4%
Utilities	384	3.7%	12.6%	5.5%	-	5.5%	18.0%	45.0%	47.4%
<b>Global Indices</b>									
<b>Americas</b>									
S&P/TSX Composite	21,953	(0.2%)	4.5%	3.4%	-	3.4%	15.6%	70.5%	41.2%
Mexico IPC Index	56,610	2.1%	6.5%	6.3%	-	6.3%	19.8%	68.0%	16.6%
Brazil Bovespa Index	121,570	2.1%	7.4%	16.0%	-	16.0%	5.5%	71.3%	87.1%
<b>Europe</b>									
EURO STOXX 50 Index	3,919	1.3%	4.1%	(8.8%)	-	(8.8%)	(0.7%)	46.2%	11.9%
FTSE 100 Index	7,538	0.7%	2.8%	2.1%	-	2.1%	11.9%	38.2%	2.9%
Germany DAX Index	14,446	1.0%	3.9%	(9.1%)	-	(9.1%)	(4.4%)	51.4%	17.3%
France CAC 40 Index	6,684	2.0%	4.5%	(6.6%)	-	(6.6%)	9.5%	58.9%	30.5%
Switzerland SMI Index	12,179	0.5%	2.7%	(5.4%)	-	(5.4%)	9.5%	32.8%	40.7%
<b>Asia</b>									
Nikkei 225 Index	27,666	(1.7%)	3.1%	(3.9%)	-	(3.9%)	(5.9%)	53.1%	46.3%
Hang Seng Index	22,040	3.0%	(3.2%)	(5.8%)	-	(5.8%)	(23.8%)	(4.5%)	(8.6%)
S&P/ASX 200 Index	7,494	1.2%	5.6%	0.7%	-	0.7%	9.7%	42.5%	27.8%

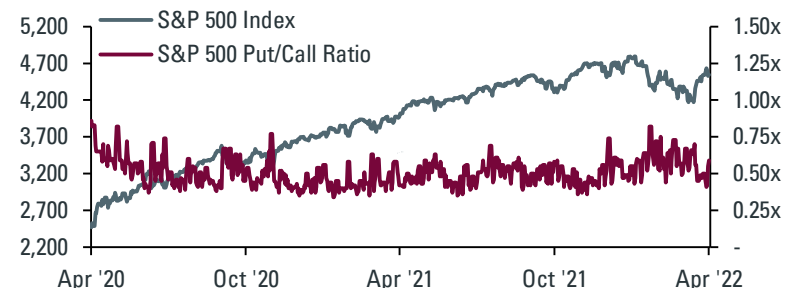
**S&P 500 Valuation Multiples (10-year)**



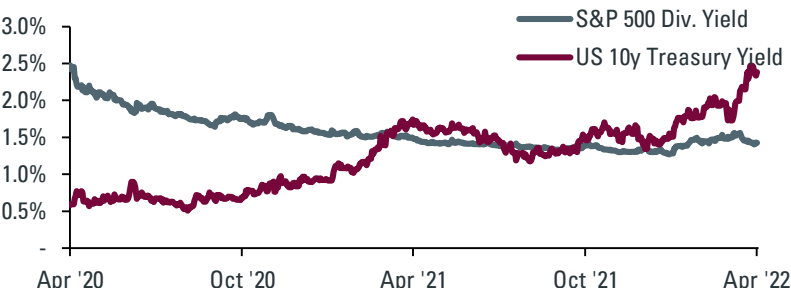
**M&A Transaction Value**



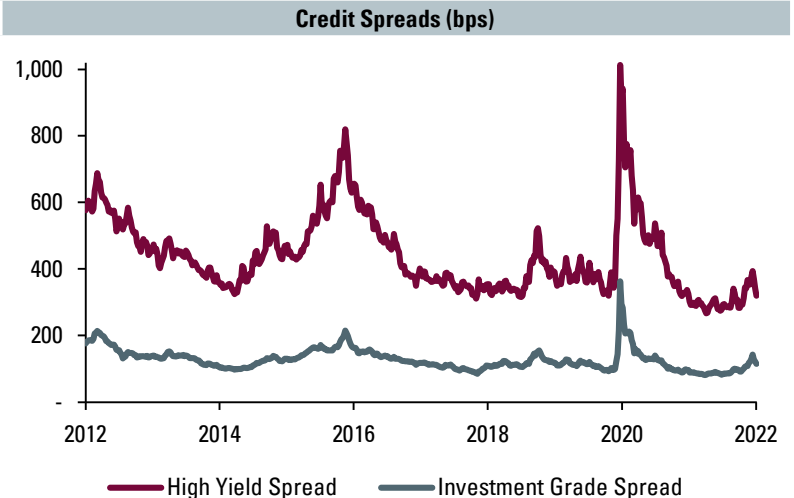
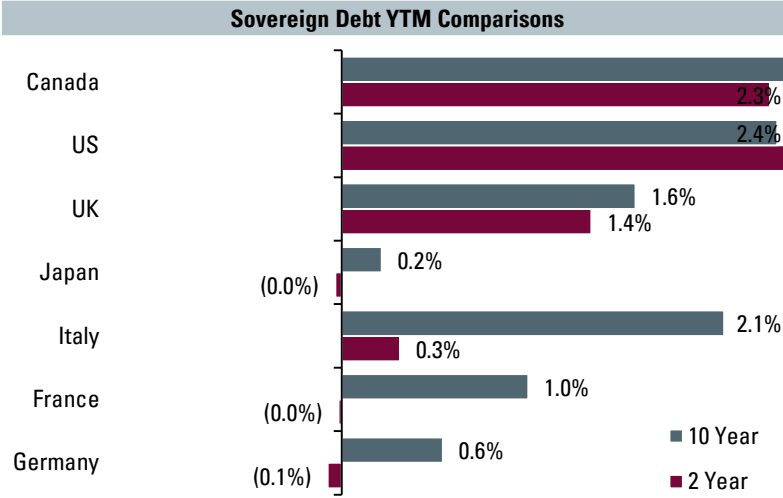
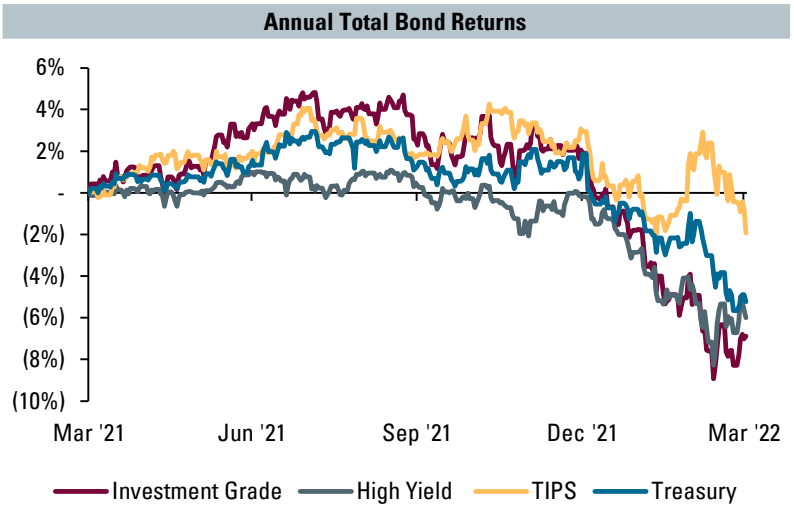
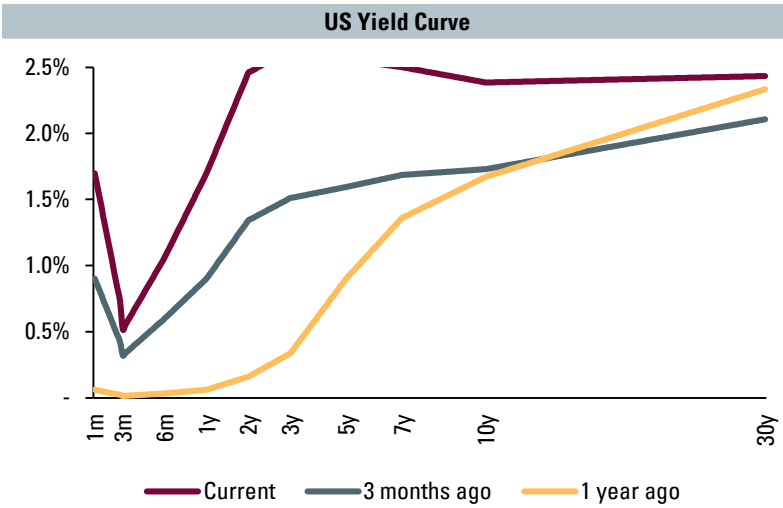
**Put/Call Ratio**



**Dividend Yields**



Description	Yield	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
<b>North America</b>									
<b>US Treasury Yields</b>									
3-month	0.52	-1	20	47	-	47	50	45	-24
12-month	1.70	5	80	132	-	132	164	156	68
2-year	2.46	19	112	173	-	173	230	225	120
10-year	2.39	-9	66	87	-	87	71	180	-0
30-year	2.43	-15	33	53	-	53	10	121	-58
5-year TIPS	-0.77	37	91	88	-	88	103	-58	-61
10-year TIPS	-0.44	7	53	66	-	66	25	-11	-84
30-year TIPS	-0.02	-6	20	44	-	44	-8	-4	-94
2-10-year spread	-8.03	-28	-46	-85	-	-85	-159	-45	-121
1-year inflation expectations	5.64	-67	19	221	-	221	292	786	357
10-year inflation expectations	2.82	-16	12	23	-	23	47	191	84
<b>Canada Treasury Yields</b>									
3-month	0.76	16	21	59	-	59	68	52	21
12-month	1.98	15	87	120	-	120	181	161	133
2-year	2.35	-0	101	139	-	139	212	194	160
10-year	2.43	-11	72	101	-	101	92	182	81
<b>Fixed Income Indices</b>									
USD High Yield	3.20	-21	-51	37	-	37	15	-589	-63
USD Investment Grade	1.15	-6	-9	23	-	23	26	-163	-3
US 3-month LIBOR	0.96	-2	45	75	-	75	76	-47	-19
US 12-month LIBOR	2.10	1	92	152	-	152	182	110	30



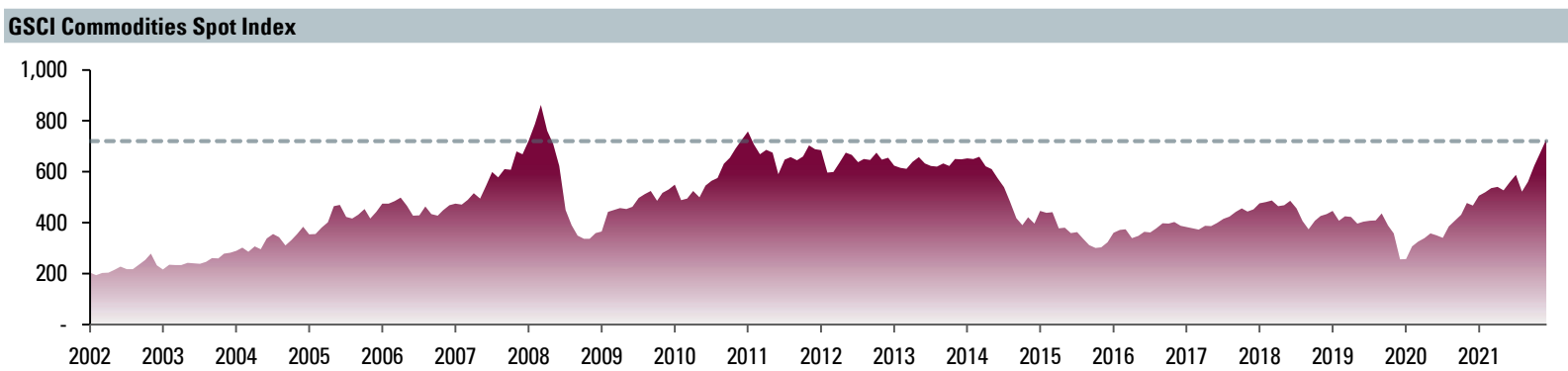
Source: Bloomberg

# Currencies & Commodities

April 1, 2022

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
<b>Commodities</b>									
<b>Precious Metals</b>									
Gold spot (US\$/oz)	1,926	(1.7%)	(1.0%)	5.3%	-	5.3%	11.4%	21.0%	54.2%
Silver spot (US\$/oz)	24.63	(3.5%)	(2.9%)	5.7%	-	5.7%	(1.4%)	76.4%	34.8%
Platinum spot (US\$/oz)	990	(1.6%)	(6.4%)	2.2%	-	2.2%	(18.4%)	37.3%	4.1%
Palladium spot (US\$/oz)	2,277	(2.2%)	(12.1%)	19.5%	-	19.5%	(14.7%)	2.2%	185.0%
<b>Base and Industrial Metals</b>									
LME copper spot (US\$/lb)	4.65	(0.3%)	2.7%	5.7%	-	5.7%	16.9%	114.7%	75.2%
LME lead spot (US\$/lb)	1.11	4.3%	1.4%	5.1%	-	5.1%	26.0%	44.6%	5.9%
LME zinc spot (US\$/lb)	1.96	6.4%	15.9%	19.3%	-	19.3%	56.6%	135.1%	55.7%
LME nickel spot (US\$/lb)	14.88	(7.7%)	28.9%	56.8%	-	56.8%	105.0%	192.3%	232.2%
LME aluminum spot (US\$/lb)	1.58	(2.8%)	(0.4%)	24.1%	-	24.1%	57.4%	138.0%	78.9%
NYME coil steel (US\$/tonne)	1,540	2.8%	27.8%	29.4%	-	29.4%	73.8%	NA	NA
<b>Energy</b>									
WTI (US\$/bbl)	99.27	(12.8%)	(4.0%)	32.0%	-	32.0%	61.5%	388.8%	96.2%
ICE Brent (US\$/bbl)	104.39	(11.1%)	3.2%	36.7%	-	36.7%	72.1%	149.7%	87.7%
Natural Gas (US\$/mmd)	5.72	1.9%	24.4%	62.3%	-	62.3%	133.7%	158.2%	114.7%
<b>Other</b>									
Baltic dry index (US\$/tonne/day)	2,357	(7.4%)	13.9%	6.3%	-	6.3%	13.8%	277.7%	81.7%
CBT corn futures (US\$/bu)	735	(2.5%)	(0.6%)	23.9%	-	23.9%	31.3%	119.6%	101.8%
CBT wheat futures (US\$/bu)	985	(10.7%)	(1.7%)	27.7%	-	27.7%	61.1%	78.9%	130.8%
CBT soybean futures (US\$/bu)	1,583	(7.5%)	(7.2%)	19.1%	-	19.1%	12.9%	83.5%	67.3%
Lumber futures (US\$/1,000 bf)	965	(4.3%)	(29.7%)	(15.9%)	-	(15.9%)	(4.7%)	271.4%	153.0%
Bitcoin / USD cross rate (US\$)	46,169	3.6%	5.2%	(2.5%)	-	(2.5%)	(21.6%)	626.9%	4196.0%
Ethereum / USD cross rate (US\$)	3,443	10.1%	16.4%	(8.2%)	-	(8.2%)	74.8%	2504.2%	NA

<b>Currencies</b>									
<b>Foreign Exchange Ratios (US\$ Cross)</b>									
US dollar index	98.63	(0.2%)	1.3%	3.1%	-	3.1%	6.1%	(1.0%)	(1.7%)
Euro	0.91	(0.6%)	0.7%	2.9%	-	2.9%	6.6%	(0.8%)	(3.6%)
British pound	0.76	0.5%	1.6%	3.2%	-	3.2%	5.5%	(5.7%)	(4.3%)
Japanese yen	122.52	0.4%	6.6%	6.5%	-	6.5%	10.8%	14.3%	10.0%
Canadian dollar	1.25	0.4%	(1.7%)	(0.9%)	-	(0.9%)	(0.2%)	(11.8%)	(6.0%)
Australian dollar	1.33	0.2%	(3.3%)	(3.2%)	-	(3.2%)	1.5%	(19.0%)	1.7%
Chinese yuan	6.36	(0.1%)	0.8%	0.1%	-	0.1%	(3.1%)	(10.4%)	(7.6%)
Mexican peso	19.85	(0.9%)	(3.9%)	(3.3%)	-	(3.3%)	(2.2%)	(18.1%)	6.0%
Chilean peso	782.42	0.6%	(3.1%)	(8.2%)	-	(8.2%)	9.0%	(9.2%)	18.5%
Brazilian real	4.66	(1.8%)	(9.6%)	(16.4%)	-	(16.4%)	(18.4%)	(11.3%)	49.2%
Argentine peso	111.12	0.7%	3.4%	8.2%	-	8.2%	21.2%	72.2%	622.2%
Swiss franc	0.93	(0.4%)	0.9%	1.5%	-	1.5%	(1.7%)	(4.1%)	(7.6%)
Turkish lira	14.69	(1.1%)	5.6%	10.4%	-	10.4%	80.8%	119.1%	303.9%
Russian ruble	118.69	-	22.5%	58.9%	-	58.9%	55.6%	50.7%	110.9%
Indian rupee	75.79	(0.6%)	0.6%	1.9%	-	1.9%	3.7%	0.3%	16.9%



Source: Bloomberg