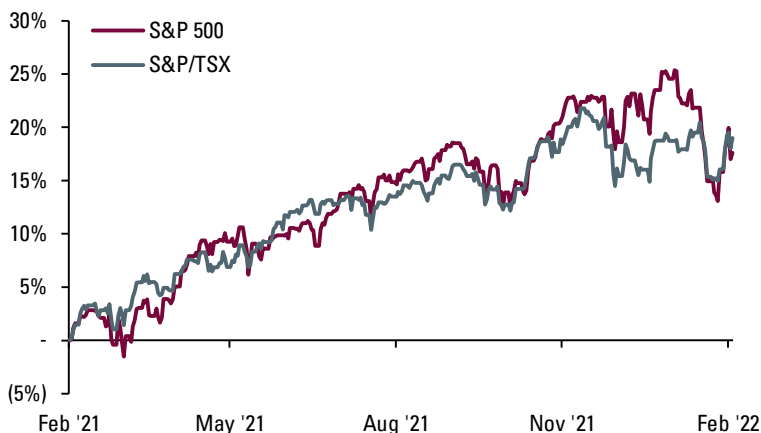


Equity Returns: Last Twelve Months



Weekly Update

Economics

- Job growth rose far more than expected in January despite the worry of unemployment given the spread of Omicron. The Bureau of Labor Statistics reported that **nonfarm payrolls jumped 467,000 for the month**, while the Dow Jones estimated payroll growth to be 125,000.
- During January, the **Canadian economy lost 200,000 jobs and the unemployment rate rose 0.5%**. The majority of the jobs lost were in the service industries due to closures concerning Omicron across the country.

Politics

- Candice Bergen has been named the interim leader of the Conservative party as **MPs ousted Erin O'Toole** on Wednesday evening. He faced criticism over shifting the party's position towards the center and not taking responsibility for his failure post-election.
- Chinese president **Xi Jinping and Russian counterpart Vladimir Putin demonstrated a united front amid tension in the West**. Both leaders expressed the negative influence the US is holding in Europe and the Asia-Pacific region and their backing for one another.

- As conflicts involving Russia and Ukraine stray further from being resolved, President Biden and European allies have begun **searching for other options for natural gas supply in fears that Russia will cut off the rest of Europe**. Russia currently supplies 40% of Europe's natural gas.

Markets

- On Thursday, **Facebook lost more than \$232B in value**, one of the biggest one-day drops in US stock market history. The plunge arises after weaker than expected revenue forecasts.
- On Wednesday, **OPEC+ gave the green light for the return of 400,000 barrels per day increase in March**. OPEC+ is currently in the process of unwinding record supply cuts of 10 million barrels per day defying pressures from the US and India to raise output.
- Professional sports leagues invited private equity firms to join in 2021, **investing nearly \$2B on purchasing equity stakes** that year. The **NBA was in high demand** given the high price return and the leagues' growth into other countries outside of the US.
- Amazon shares jumped 14% on Friday** to a seven-year high, marking the **biggest one-day value gain in US stock market history**. The surge added \$191B in market value, leaving the tech giant with a market capitalization of over \$1.6T.
- Canadian equities are surging as the Bank of Canada leaves rates unchanged. **The S&P/TSX Composite index has gained approximately 17% over the last 52 weeks**.
- Definity Financial Corp raised \$1.4B on Wednesday in the largest Canadian IPO this year**. This is the third-largest Canadian IPO in the past 5 years, selling 63 million shares.

Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	4,501	1.5%	3,768 - 4,797
S&P/TSX	21,272	2.6%	17,874 - 21,769
10Y Yield	1.91%	+14 bps	1.10% - 1.91%
10Y TIPS	(0.50%)	+19 bps	-1.20% - -0.50%
USD Index	95.5	(1.8%)	89.6 - 97.3
VIX Index	23.2	(4.4)	15.0 - 32.0
WTI	92.3/bbl	6.3%	\$54.76 - \$92.31
Gold	\$1,808/oz	0.9%	\$1,684 - \$1,908

Recent Transaction Activity

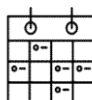
Name	Type	Value	Notes
CITRIX	M&A	\$14.5B	Vista Equity Partners and Elliott Investment Management announced the acquisition of Citrix Systems Inc. (NSQ: CTXS)
BUNGIE	M&A	\$3.6B	Sony Group Corp. (NYSE: SONY) announced the acquisition of video game developer Bungie Inc.
CRUISE	M&A	\$1.4B	SoftBank Group Corp. (TYO: 9984) completed the acquisition of Cruise Automation Inc.

Upcoming DFIC Events



Personal Finance

- Want to learn about personal financial management? Come out to The Free Retire Show: Building Wealth in College event on February 10th.

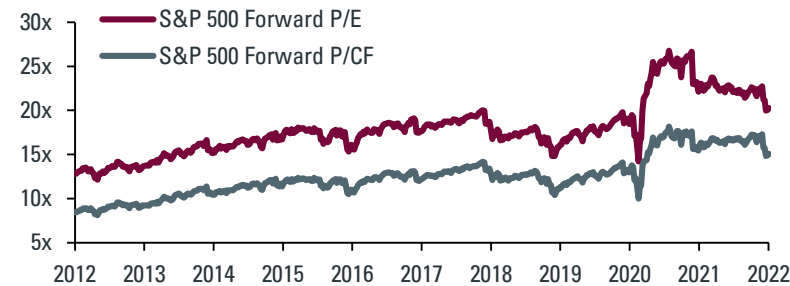


Coming up

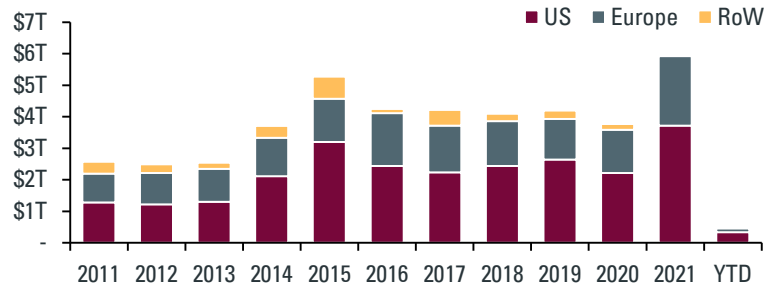
- Keep up to date for more events coming soon!

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
United States									
Equity Indices									
S&P 500 Index	4,501	1.5%	(6.1%)	(3.8%)	(5.6%)	(5.6%)	16.2%	36.5%	95.9%
NASDAQ Composite Index	14,098	2.4%	(9.8%)	(11.6%)	(9.9%)	(9.9%)	2.3%	48.9%	148.8%
Dow Jones Industrial Average	35,090	1.0%	(4.6%)	(2.9%)	(3.4%)	(3.4%)	13.0%	21.8%	74.8%
CBOE SPX Volatility Index	23.2	(5.4)	5.3	6.8	5.0	5.0	0.4	6.2	11.3
US Dollar Index	95.5	(1.8%)	(0.8%)	1.2%	(0.2%)	(0.2%)	4.3%	(2.5%)	(4.4%)
S&P 500 Sector Performance									
Consumer Discretionary	1,456	3.9%	(11.4%)	(11.9%)	(9.6%)	(9.6%)	6.0%	43.4%	116.6%
Consumer Staples	792	0.4%	(2.1%)	4.9%	(1.6%)	(1.6%)	18.2%	21.5%	45.7%
Energy	525	4.9%	16.5%	20.6%	24.3%	24.3%	65.2%	31.1%	(2.3%)
Financials	666	3.5%	(1.3%)	0.3%	2.5%	2.5%	30.1%	31.9%	69.5%
Healthcare	1,541	1.3%	(4.0%)	(1.6%)	(6.3%)	(6.3%)	14.6%	30.1%	86.6%
Industrials	847	0.4%	(6.5%)	(5.0%)	(5.4%)	(5.4%)	13.2%	21.6%	54.6%
Information Technology	2,799	1.1%	(8.3%)	(4.1%)	(8.4%)	(8.4%)	17.4%	60.9%	227.2%
Materials	522	(0.2%)	(8.3%)	(4.6%)	(8.4%)	(8.4%)	14.9%	38.8%	59.5%
Telecommunication Services	244	(0.3%)	(9.0%)	(11.9%)	(8.8%)	(8.8%)	5.0%	30.8%	45.4%
Utilities	348	0.8%	(3.1%)	2.8%	(4.3%)	(4.3%)	8.2%	0.1%	40.2%
Global Indices									
Americas									
S&P/TSX Composite	21,272	2.6%	0.2%	(0.3%)	0.2%	0.2%	17.9%	21.5%	37.4%
Mexico IPC Index	51,255	1.2%	(3.3%)	(1.2%)	(3.8%)	(3.8%)	16.0%	13.8%	8.5%
Brazil Bovespa Index	112,245	0.3%	8.4%	8.5%	7.1%	7.1%	(5.9%)	(2.9%)	72.8%
Europe									
EURO STOXX 50 Index	4,087	(1.2%)	(6.4%)	(5.7%)	(4.9%)	(4.9%)	12.2%	9.5%	24.9%
FTSE 100 Index	7,516	0.7%	0.1%	3.2%	1.8%	1.8%	15.6%	1.0%	4.6%
Germany DAX Index	15,100	(1.4%)	(6.5%)	(5.8%)	(4.9%)	(4.9%)	7.4%	13.7%	29.6%
France CAC 40 Index	6,951	(0.2%)	(5.0%)	(0.5%)	(2.8%)	(2.8%)	23.9%	17.1%	44.1%
Switzerland SMI Index	12,140	0.3%	(5.9%)	(2.1%)	(5.7%)	(5.7%)	11.8%	12.4%	45.4%
Asia									
Nikkei 225 Index	27,440	2.7%	(6.4%)	(7.9%)	(4.7%)	(4.7%)	(3.2%)	18.9%	45.0%
Hang Seng Index	24,573	4.3%	5.5%	(2.6%)	5.0%	5.0%	(15.6%)	(7.9%)	6.2%
S&P/ASX 200 Index	7,120	1.9%	(6.2%)	(4.1%)	(4.4%)	(4.4%)	5.2%	2.5%	26.7%

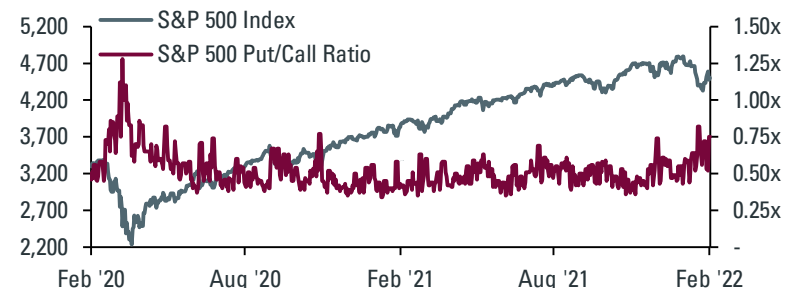
S&P 500 Valuation Multiples (10-year)



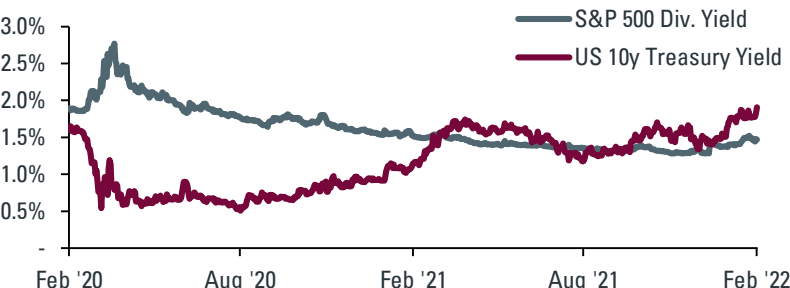
M&A Transaction Value



Put/Call Ratio

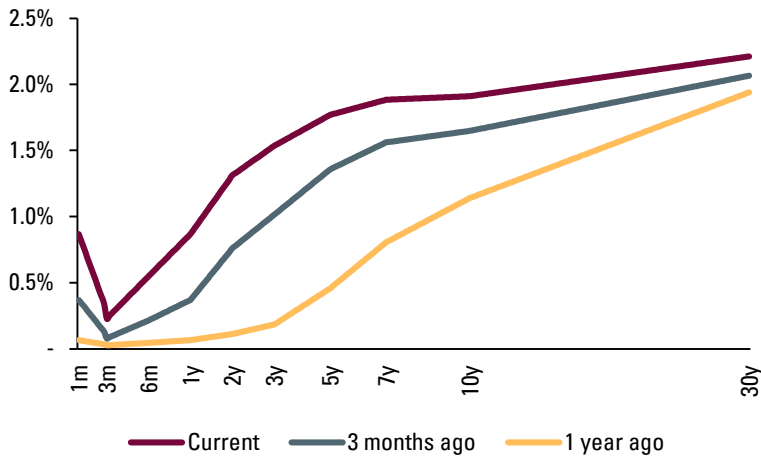


Dividend Yields

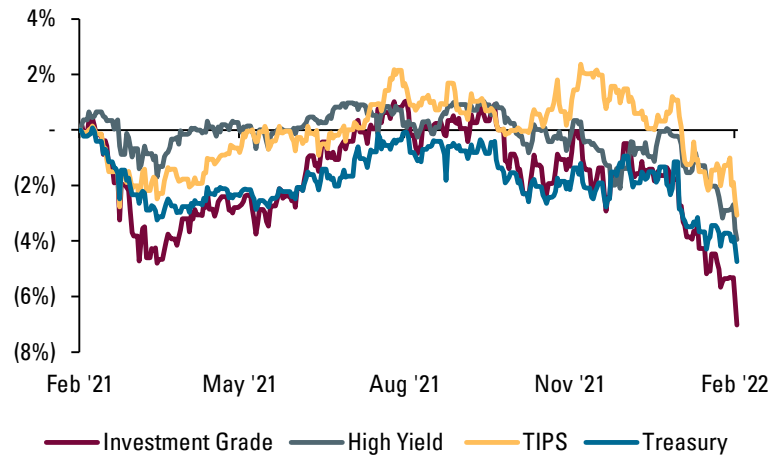


Description	Yield	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
North America									
US Treasury Yields									
3-month	0.23	5	15	19	19	19	20	-133	-27
12-month	0.87	13	50	72	49	49	80	-61	7
2-year	1.31	15	55	89	58	58	120	-10	11
10-year	1.91	14	26	38	40	40	77	31	-56
30-year	2.21	14	15	25	31	31	27	14	-88
5-year TIPS	-1.05	20	56	74	60	60	81	-87	-81
10-year TIPS	-0.50	19	46	54	60	60	53	-47	-92
30-year TIPS	0.04	20	33	42	51	51	28	-31	-95
2-10-year spread	59.25	-1	-29	-51	-18	-18	-43	41	-67
1-year inflation expectations	3.70	18	20	44	26	26	31	256	148
10-year inflation expectations	2.41	-5	-18	-16	-18	-18	24	78	37
Canada Treasury Yields									
3-month	0.36	1	17	20	18	18	29	-129	-11
12-month	1.09	10	25	43	32	32	96	-54	50
2-year	1.36	11	35	38	41	41	116	-12	59
10-year	1.86	10	27	20	43	43	89	52	9
Fixed Income Indices									
USD High Yield	3.42	-3	57	50	59	59	3	-30	-34
USD Investment Grade	1.08	2	16	22	16	16	14	9	-13
US 3-month LIBOR	0.32	-0	10	17	11	11	12	-142	-72
US 12-month LIBOR	0.94	-0	34	58	36	36	64	-86	-77

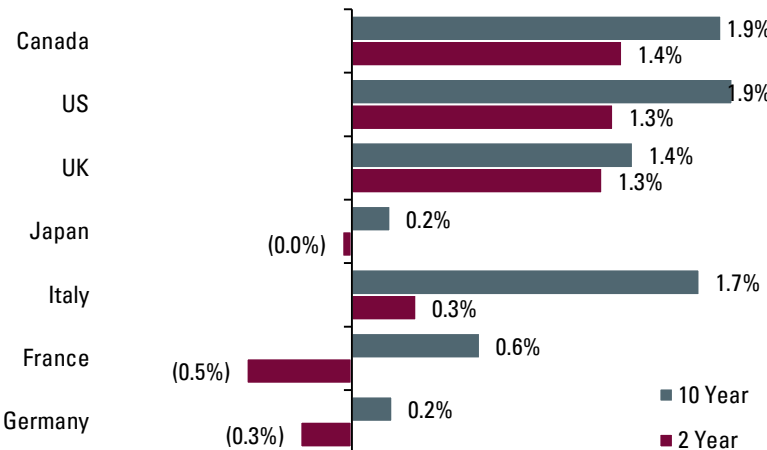
US Yield Curve



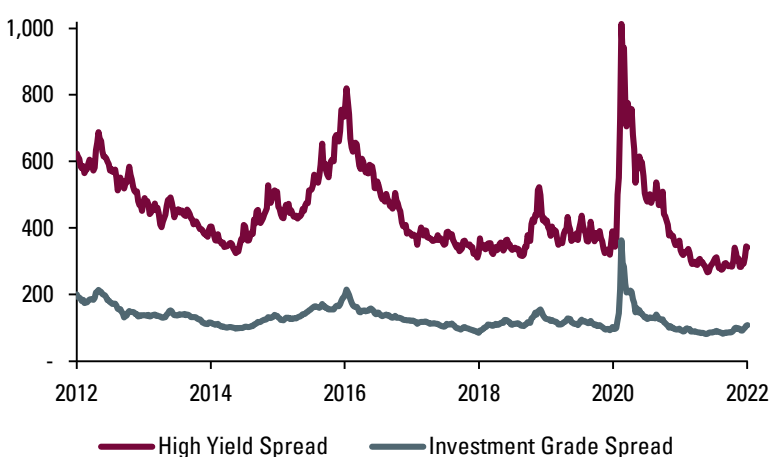
Annual Total Bond Returns



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)	1,808	0.9%	(0.3%)	0.9%	(1.1%)	(1.1%)	0.8%	16.4%	48.2%
Silver spot (US\$/oz)	22.52	0.2%	(2.3%)	(5.4%)	(3.4%)	(3.4%)	(14.6%)	28.0%	28.6%
Platinum spot (US\$/oz)	1,028	1.4%	5.4%	(0.1%)	6.1%	6.1%	(6.7%)	6.6%	2.3%
Palladium spot (US\$/oz)	2,294	(3.6%)	22.3%	14.4%	20.4%	20.4%	0.1%	(5.7%)	205.7%
Base and Industrial Metals									
LME copper spot (US\$/lb)	4.48	2.0%	2.2%	0.9%	1.9%	1.9%	26.1%	74.7%	69.2%
LME lead spot (US\$/lb)	1.01	(3.3%)	(4.4%)	(7.8%)	(4.4%)	(4.4%)	10.7%	20.0%	(3.0%)
LME zinc spot (US\$/lb)	1.65	(0.2%)	0.9%	8.8%	0.1%	0.1%	39.8%	63.9%	30.6%
LME nickel spot (US\$/lb)	10.65	3.2%	13.2%	19.8%	12.2%	12.2%	33.9%	83.4%	131.1%
LME aluminum spot (US\$/lb)	1.40	(0.7%)	9.6%	16.8%	10.0%	10.0%	55.9%	83.0%	70.7%
NYME coil steel (US\$/tonne)	1,190	1.7%	(10.1%)	(17.6%)	(10.5%)	(10.5%)	63.5%	NA	NA
Energy									
WTI (US\$/bbl)	92.31	6.3%	19.9%	17.1%	22.7%	22.7%	64.2%	86.1%	71.5%
ICE Brent (US\$/bbl)	93.27	5.4%	17.2%	20.0%	20.6%	20.6%	70.4%	72.3%	61.3%
Natural Gas (US\$/mmd)	4.57	(1.4%)	27.6%	(14.5%)	28.5%	28.5%	52.7%	85.1%	50.3%
Other									
Baltic dry index (US\$/tonne/day)	1,425	3.2%	(37.6%)	(48.5%)	(35.7%)	(35.7%)	7.4%	214.6%	89.5%
CBT corn futures (US\$/bu)	621	(2.4%)	1.8%	11.0%	4.6%	4.6%	12.8%	62.3%	69.9%
CBT wheat futures (US\$/bu)	763	(2.9%)	(0.9%)	(1.4%)	(1.0%)	(1.0%)	19.7%	37.0%	77.4%
CBT soybean futures (US\$/bu)	1,554	5.7%	12.7%	28.5%	16.9%	16.9%	13.2%	76.6%	51.3%
Lumber futures (US\$/1,000 bf)	1,070	4.4%	(5.6%)	76.6%	(6.8%)	(6.8%)	21.1%	159.2%	205.2%
Bitcoin / USD cross rate (US\$)	40,647	7.5%	(12.1%)	(33.8%)	(14.1%)	(14.1%)	7.9%	344.7%	3917.8%
Ethereum / USD cross rate (US\$)	2,957	16.6%	(22.7%)	(34.5%)	(21.2%)	(21.2%)	80.1%	1474.4%	NA
Currencies									
Foreign Exchange Ratios (US\$ Cross)									
US dollar index	95.49	(1.8%)	(0.8%)	1.2%	(0.2%)	(0.2%)	4.3%	(2.5%)	(4.4%)
Euro	0.87	(2.7%)	(1.4%)	0.9%	(0.7%)	(0.7%)	4.5%	(3.5%)	(5.8%)
British pound	0.74	(0.9%)	0.0%	(0.2%)	-	-	1.1%	(3.7%)	(7.7%)
Japanese yen	115.26	-	(0.8%)	1.3%	0.2%	0.2%	9.2%	5.2%	2.4%
Canadian dollar	1.28	(0.1%)	0.4%	2.4%	0.9%	0.9%	(0.5%)	(3.9%)	(2.0%)
Australian dollar	1.41	(1.2%)	2.4%	4.6%	2.7%	2.7%	7.5%	(4.7%)	8.6%
Chinese yuan	6.36	-	(0.2%)	(0.6%)	0.1%	0.1%	(1.7%)	(9.1%)	(7.4%)
Mexican peso	20.68	(0.6%)	0.8%	0.7%	0.7%	0.7%	1.4%	10.8%	1.6%
Chilean peso	827.75	1.8%	(2.3%)	1.7%	(2.8%)	(2.8%)	11.9%	5.9%	29.6%
Brazilian real	5.33	(1.0%)	(6.3%)	(5.0%)	(4.5%)	(4.5%)	(2.0%)	25.2%	70.5%
Argentine peso	105.42	0.6%	2.2%	5.5%	2.6%	2.6%	19.9%	74.0%	574.8%
Swiss franc	0.93	(0.5%)	1.0%	1.4%	1.4%	1.4%	2.4%	(4.5%)	(6.8%)
Turkish lira	13.55	(0.0%)	1.0%	39.6%	1.8%	1.8%	89.8%	126.5%	266.5%
Russian ruble	75.84	(2.6%)	0.6%	5.7%	1.6%	1.6%	0.4%	20.2%	28.6%
Indian rupee	74.70	(0.5%)	0.2%	0.3%	0.5%	0.5%	2.4%	4.8%	11.0%

GSCI Commodities Spot Index

