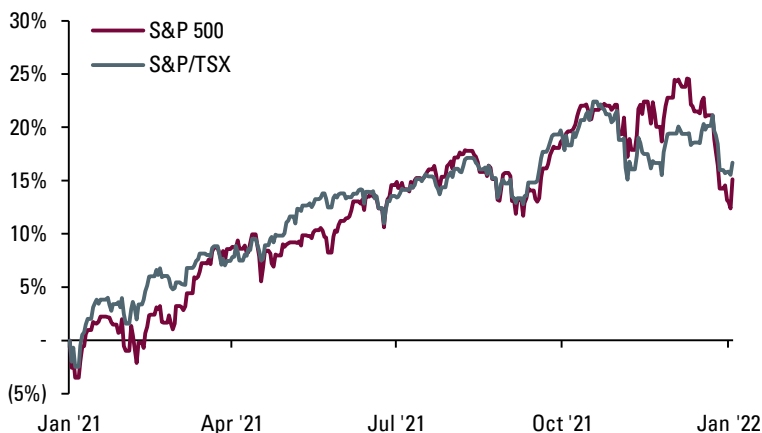


## Equity Returns: Last Twelve Months



## Weekly Update

### Economics

- The US dollar rose to its highest level since July 2020. This came as the Fed indicated they would be raising rates and plan to end bond purchases in March.
- The Bank of Canada announced Wednesday that any interest rate hikes will be delayed until early March despite historically high inflation. Rising rates are expected to intensify Canada's already overheated housing market.
- The US goods-trade deficit grew to a new high of \$101B in December. Supply chain woes made it challenging to ship goods out of the country, allowing imports, led by a record value of consumer goods, to outpace exports.

### Politics

- The Biden administration is looking at ways to secure energy for its European allies if Russia slashes its oil and gas exports. The US is coordinating with major buyers and producers to temporarily increase the natural gas supply.
- The Pentagon is preparing to accelerate the development of hypersonic weapons from America's largest defense companies. After hypersonic weapons tests in China and Russia, the US is placing more pressure on the industry.
- Since the US froze \$9.1B of Afghanistan's national reserve in August, the country's economic situation has been in rapid decline. Welfare has been deteriorating as import prices rise.

### Markets




- FTX US, the American affiliate of the cryptocurrency exchange, raised \$400M in its first external fundraising round, giving them a valuation of \$8B, further signaling that start-up investors are not losing confidence in digital currencies amid falling prices.
- 1Password, a Canadian-based password management app raised \$620M in Series C funding led by Iconiq Growth, Lightspeed Ventures, Tiger Global, and Accel. They are valued at \$6.8B making them one of Canada's biggest tech firms.
- On Friday, oil prices rose to a more than seven-year peak and recorded their sixth straight weekly gain. Major producers in OPEC have struggled to raise production, although they have plans to raise output targets in March.
- Since July 2021 Chinese listings haven't been as prevalent in the North American market due to national security. The China Securities Regulatory Commission (CSRC) has released new draft rules requiring all Chinese companies to file with the CSRC before listing overseas.
- In 2021, tech start-ups globally raised a record of \$621B in venture capital funding, more than double the year prior.
- Chinese authorities are considering a restructuring proposal for real estate firm Evergrande. Under the proposal, Evergrande would have to sell the bulk of its assets, while a state-owned company would take over any unsold assets.
- Fidelity Investments filed with the SEC to create two new ETFs to track metaverse and cryptocurrency industries. This move comes months after Fidelity started a Bitcoin ETF in Canada that the SEC was reluctant to approve.

Sources: Bloomberg, publicly available information

## Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	4,432	0.8%	3,714 - 4,797
S&P/TSX	20,742	0.6%	17,337 - 21,769
10Y Yield	1.77%	+1 bps	1.02% - 1.87%
10Y TIPS	(0.69%)	-8 bps	-1.20% - -0.54%
USD Index	97.3	1.7%	89.6 - 97.3
VIX Index	27.7	(1.2)	15.0 - 37.2
WTI	86.8/bbl	2.0%	\$52.20 - \$87.35
Gold	\$1,792/oz	(2.4%)	\$1,684 - \$1,908

## Recent Transaction Activity

Name	Type	Value	Notes
 Bridgepoint	M&A	\$7.0B	Temasek Holdings Pte Ltd completed the acquisition of Element Materials Technology Ltd from Bridgepoint Group PLC (LON:BPT).
 Biogen	M&A	\$2.3B	Samsung Biologic Co Ltd (KRX:207940) announced the acquisition of Samsung Bioepis Co Ltd from Biogen Inc (NASDAQ:BIIB).
 ACCELL GROUP	M&A	\$1.9B	KKR & Co Inc (NYSE:KKR) announced the acquisition of Accell Group NV (AMS:ACCEL).

## Upcoming DFIC Events



Asset Management

- Join us at the careers in asset management session on February 3rd. Analysts from Blackrock and Polar Asset Management will be in attendance.

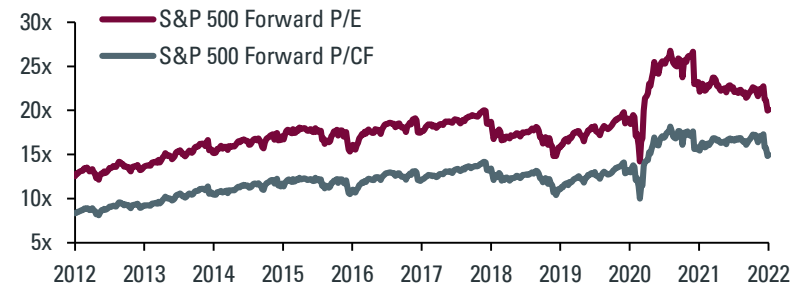


Stay Tuned

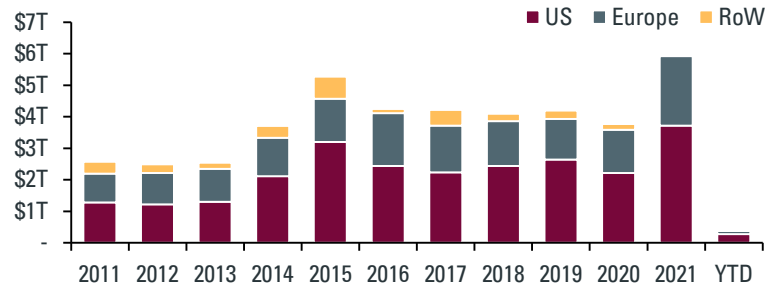
- Keep up to date for future events!

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
<b>United States</b>									
<b>Equity Indices</b>									
S&P 500 Index	4,432	0.8%	(7.4%)	(3.6%)	(7.0%)	(7.0%)	17.0%	35.3%	93.1%
NASDAQ Composite Index	13,771	0.0%	(12.7%)	(10.9%)	(12.0%)	(12.0%)	3.2%	48.6%	143.3%
Dow Jones Industrial Average	34,725	1.3%	(4.6%)	(2.8%)	(4.4%)	(4.4%)	13.5%	20.9%	72.8%
CBOE SPX Volatility Index	27.7	(2.2)	9.1	10.1	9.4	9.4	(3.6)	10.4	16.1
US Dollar Index	97.3	1.7%	1.1%	4.2%	1.7%	1.7%	7.5%	(0.8%)	(3.2%)
<b>S&amp;P 500 Sector Performance</b>									
Consumer Discretionary	1,401	(1.0%)	(13.5%)	(11.7%)	(13.0%)	(13.0%)	4.9%	42.2%	106.8%
Consumer Staples	789	(0.4%)	(1.2%)	6.3%	(2.0%)	(2.0%)	17.2%	20.9%	46.8%
Energy	501	5.0%	17.2%	14.0%	18.4%	18.4%	63.1%	19.3%	(8.0%)
Financials	644	1.3%	(1.4%)	(4.2%)	(1.0%)	(1.0%)	31.1%	28.3%	64.0%
Healthcare	1,520	0.7%	(7.2%)	(1.6%)	(7.5%)	(7.5%)	12.4%	27.8%	88.6%
Industrials	843	(1.5%)	(5.6%)	(4.6%)	(5.8%)	(5.8%)	15.1%	21.2%	52.0%
Information Technology	2,770	2.3%	(10.3%)	(1.9%)	(9.4%)	(9.4%)	19.1%	62.7%	223.8%
Materials	523	(0.9%)	(7.7%)	(2.6%)	(8.2%)	(8.2%)	15.3%	41.0%	57.5%
Telecommunication Services	245	0.5%	(9.9%)	(10.4%)	(8.6%)	(8.6%)	9.8%	30.4%	43.0%
Utilities	345	(1.4%)	(3.9%)	1.0%	(5.1%)	(5.1%)	8.7%	(0.6%)	40.5%
<b>Global Indices</b>									
<b>Americas</b>									
S&P/TSX Composite	20,742	0.6%	(2.3%)	(2.2%)	(2.3%)	(2.3%)	17.5%	18.5%	33.2%
Mexico IPC Index	50,662	(1.8%)	(4.8%)	(1.1%)	(4.9%)	(4.9%)	14.4%	13.3%	6.8%
Brazil Bovespa Index	111,910	2.7%	6.7%	5.9%	6.8%	6.8%	(5.9%)	(3.9%)	69.5%
<b>Europe</b>									
EURO STOXX 50 Index	4,137	(2.2%)	(4.1%)	(2.3%)	(3.8%)	(3.8%)	16.3%	11.2%	25.2%
FTSE 100 Index	7,466	(0.4%)	1.3%	3.0%	1.1%	1.1%	14.4%	(0.2%)	3.9%
Germany DAX Index	15,319	(1.8%)	(4.0%)	(2.4%)	(3.6%)	(3.6%)	12.1%	15.0%	29.7%
France CAC 40 Index	6,966	(1.5%)	(3.0%)	2.4%	(2.6%)	(2.6%)	26.4%	17.6%	43.9%
Switzerland SMI Index	12,104	(2.0%)	(6.7%)	(0.4%)	(6.0%)	(6.0%)	11.6%	12.3%	44.5%
<b>Asia</b>									
Nikkei 225 Index	26,717	(2.9%)	(8.1%)	(7.3%)	(7.2%)	(7.2%)	(5.2%)	15.1%	37.2%
Hang Seng Index	23,550	(5.7%)	1.2%	(7.8%)	0.7%	0.7%	(17.5%)	(15.7%)	0.8%
S&P/ASX 200 Index	6,988	(2.6%)	(5.8%)	(6.0%)	(6.1%)	(6.1%)	5.1%	(0.1%)	22.3%

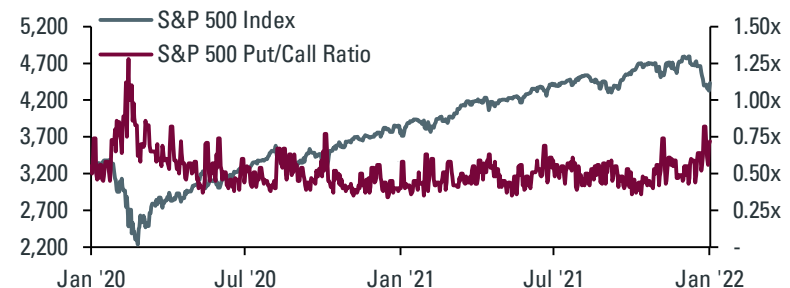
S&P 500 Valuation Multiples (10-year)



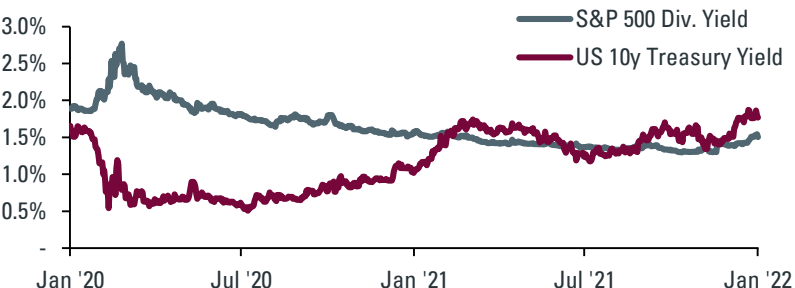
M&A Transaction Value



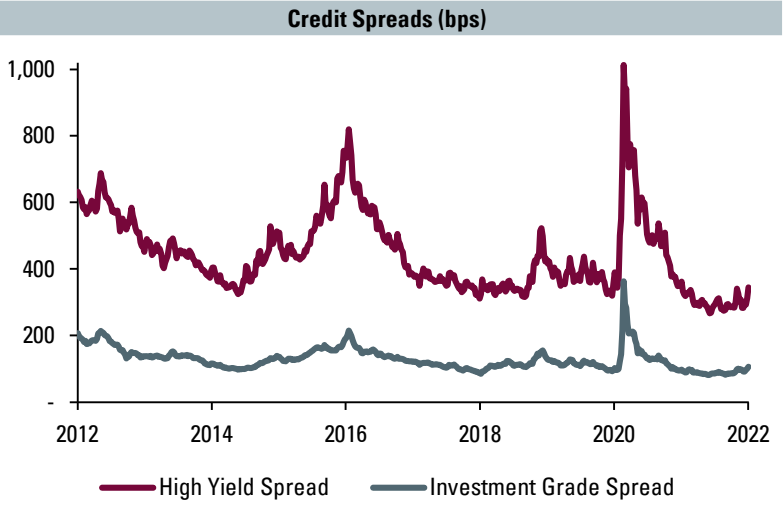
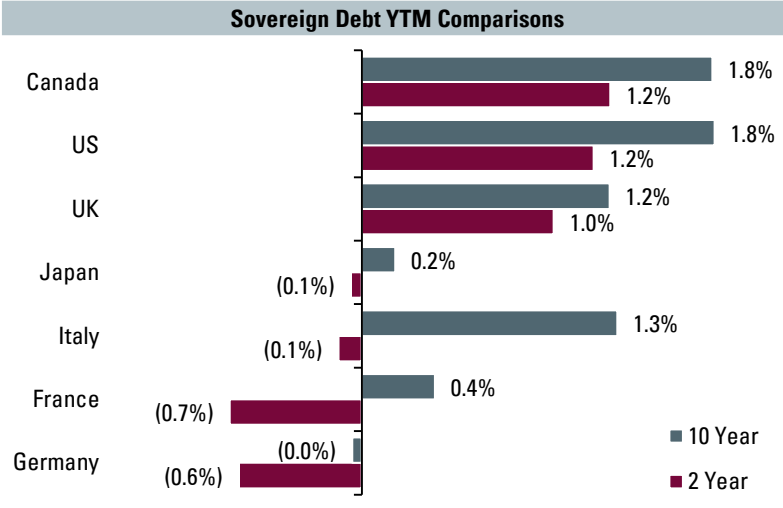
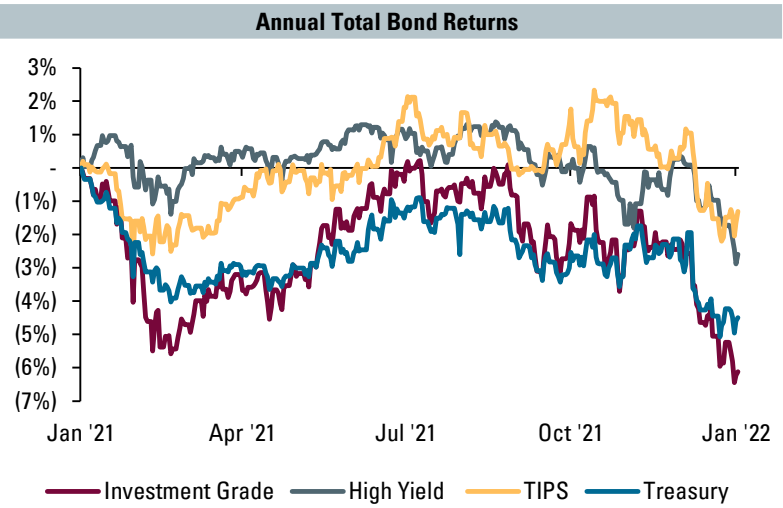
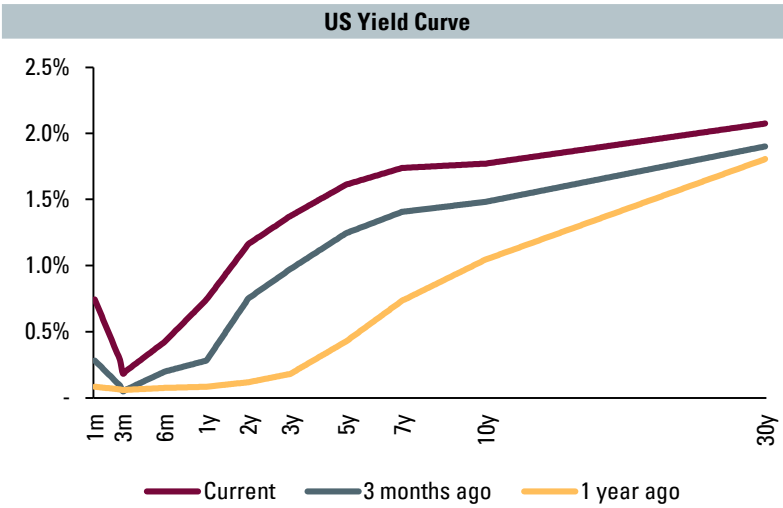
Put/Call Ratio



Dividend Yields



Description	Yield	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
<b>North America</b>									
<b>US Treasury Yields</b>									
3-month	0.19	2	13	13	14	14	13	-137	-33
12-month	0.74	19	46	63	36	36	66	-79	-4
2-year	1.16	16	41	67	43	43	105	-30	-6
10-year	1.77	1	29	19	26	26	73	12	-71
30-year	2.08	0	17	9	17	17	27	-4	-98
5-year TIPS	-1.25	-3	31	49	41	41	58	-112	-106
10-year TIPS	-0.69	-8	37	32	41	41	37	-69	-110
30-year TIPS	-0.16	-3	27	19	30	30	16	-52	-107
2-10-year spread	60.31	-15	-12	-48	-17	-17	-32	41	-66
1-year inflation expectations	3.52	1	9	30	9	9	34	230	140
10-year inflation expectations	2.46	9	-7	-13	-13	-13	35	80	39
<b>Canada Treasury Yields</b>									
3-month	0.35	-10	16	19	17	17	29	-129	-10
12-month	0.99	-4	21	31	22	22	86	-64	38
2-year	1.25	-	27	24	30	30	109	-25	44
10-year	1.76	-3	30	9	33	33	95	39	-2
<b>Fixed Income Indices</b>									
USD High Yield	3.45	33	70	59	62	62	-10	-26	-37
USD Investment Grade	1.06	6	13	21	14	14	9	7	-14
US 3-month LIBOR	0.30	4	8	17	9	9	9	-147	-74
US 12-month LIBOR	0.92	12	35	55	34	34	61	-91	-80



Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
<b>Commodities</b>									
<b>Precious Metals</b>									
Gold spot (US\$/oz)	1,792	(2.4%)	(0.8%)	(0.4%)	(2.1%)	(2.1%)	(2.8%)	14.3%	50.4%
Silver spot (US\$/oz)	22.47	(7.5%)	(2.4%)	(6.7%)	(3.6%)	(3.6%)	(15.2%)	28.6%	31.1%
Platinum spot (US\$/oz)	1,014	(1.9%)	3.5%	(0.8%)	4.6%	4.6%	(5.9%)	2.5%	2.8%
Palladium spot (US\$/oz)	2,379	12.7%	19.4%	19.5%	24.9%	24.9%	1.6%	4.2%	220.9%
<b>Base and Industrial Metals</b>									
LME copper spot (US\$/lb)	4.39	(2.9%)	1.0%	(1.8%)	(0.1%)	(0.1%)	24.4%	69.3%	65.5%
LME lead spot (US\$/lb)	1.04	(3.8%)	(0.3%)	(5.6%)	(1.1%)	(1.1%)	14.6%	20.2%	(2.7%)
LME zinc spot (US\$/lb)	1.65	(1.1%)	1.8%	6.7%	0.4%	0.4%	43.1%	60.5%	31.9%
LME nickel spot (US\$/lb)	10.32	(5.2%)	12.1%	14.8%	8.7%	8.7%	28.8%	78.6%	142.5%
LME aluminum spot (US\$/lb)	1.41	1.0%	9.2%	14.3%	10.8%	10.8%	57.2%	78.3%	70.2%
NYME coil steel (US\$/tonne)	1,170	(3.9%)	(11.7%)	(19.1%)	(12.0%)	(12.0%)	62.5%	NA	NA
<b>Energy</b>									
WTI (US\$/bbl)	86.82	2.0%	14.3%	4.8%	15.4%	15.4%	65.9%	62.3%	63.3%
ICE Brent (US\$/bbl)	90.03	2.4%	14.4%	10.4%	15.7%	15.7%	72.1%	65.1%	58.7%
Natural Gas (US\$/mmd)	4.64	22.7%	24.0%	(14.4%)	30.4%	30.4%	60.4%	86.4%	51.6%
<b>Other</b>									
Baltic dry index (US\$/tonne/day)	1,381	(2.4%)	(37.7%)	(62.0%)	(37.7%)	(37.7%)	(6.1%)	156.2%	67.0%
CBT corn futures (US\$/bu)	636	3.2%	5.2%	13.0%	7.2%	7.2%	19.0%	64.6%	75.4%
CBT wheat futures (US\$/bu)	786	0.8%	0.4%	1.8%	2.0%	2.0%	21.5%	38.0%	87.0%
CBT soybean futures (US\$/bu)	1,470	3.9%	8.1%	19.1%	10.6%	10.6%	8.6%	64.2%	40.1%
Lumber futures (US\$/1,000 bf)	1,025	(10.4%)	(10.3%)	67.0%	(10.7%)	(10.7%)	14.8%	140.0%	212.1%
Bitcoin / USD cross rate (US\$)	37,808	3.0%	(20.5%)	(38.4%)	(20.1%)	(20.1%)	13.7%	318.1%	4009.8%
Ethereum / USD cross rate (US\$)	2,536	(2.9%)	(33.4%)	(40.4%)	(32.4%)	(32.4%)	87.8%	1374.1%	NA
<b>Currencies</b>									
<b>Foreign Exchange Ratios (US\$ Cross)</b>									
US dollar index	97.27	1.7%	1.1%	4.2%	1.7%	1.7%	7.5%	(0.8%)	(3.2%)
Euro	0.90	1.8%	1.4%	4.8%	2.0%	2.0%	8.7%	(1.1%)	(4.0%)
British pound	0.75	1.1%	0.2%	2.9%	0.9%	0.9%	2.4%	(2.8%)	(6.3%)
Japanese yen	115.26	1.4%	0.4%	1.5%	0.2%	0.2%	10.6%	5.6%	0.1%
Canadian dollar	1.28	1.5%	(0.4%)	3.4%	1.1%	1.1%	(0.5%)	(2.9%)	(2.9%)
Australian dollar	1.43	2.7%	3.4%	7.9%	3.9%	3.9%	9.8%	(3.3%)	8.0%
Chinese yuan	6.36	0.4%	(0.1%)	(0.5%)	0.1%	0.1%	(1.4%)	(8.4%)	(7.6%)
Mexican peso	20.81	1.6%	0.8%	2.1%	1.3%	1.3%	2.7%	11.1%	(0.4%)
Chilean peso	813.22	1.9%	(5.0%)	0.9%	(4.6%)	(4.6%)	10.1%	3.1%	24.9%
Brazilian real	5.38	(1.3%)	(4.4%)	(4.7%)	(3.5%)	(3.5%)	(1.1%)	28.4%	71.3%
Argentine peso	104.84	0.5%	2.2%	5.2%	2.0%	2.0%	20.2%	74.2%	559.5%
Swiss franc	0.93	2.1%	1.4%	2.1%	1.9%	1.9%	4.7%	(4.4%)	(6.9%)
Turkish lira	13.55	0.7%	15.0%	42.0%	1.9%	1.9%	84.5%	128.1%	250.2%
Russian ruble	77.87	0.5%	5.6%	10.9%	4.3%	4.3%	2.5%	25.0%	30.2%
Indian rupee	75.04	0.8%	0.5%	0.2%	0.9%	0.9%	2.7%	5.2%	10.3%

## GSCI Commodities Spot Index

