

Equity Returns: Last Twelve Months



Weekly Update

Economics

- Statistics Canada released that the **Canadian economy grew 4.6% in 2021** after the 5.2% fall in 2020. The rebound came mostly from consumer spending as Canadian employees received a 9.1% pay increase during the year.
- The **US inflation gauge PCE was up 6.1% last month**, the strongest gain since February 1982. Higher prices did not decrease consumer spending as it rose 2.1% over the expected 1.6% during the month.
- US employers are estimated to have added 423,000 jobs in February, a slight decrease from January's rise. The unemployment rate might fall below 4%. The **four-week average of ongoing claims was at its lowest level since 1970**, according to data released Thursday.

Politics

- Russia's invasion has not gone as planned, with the **Russian military announcing 500 soldiers' deaths and Western sanctions hampering the Russian economy**. They still maintain military superiority in Ukraine as Putin furthers his attack.
- On Thursday night, **Russia seized Europe's largest nuclear power plant in Ukraine** amidst further sanctions and weapons shipments from the West.
- The IRS has sent nearly 30M tax refunds worth around \$103.2B. Currently, the average payment has risen by nearly \$700 since last year's tax season.

Markets

- As the price of oil continues to rise, **Canadian gas prices have never been higher, topping \$2 per liter in British Columbia**. On Friday the average gas price was \$1.69 across Canada.
- Wheat futures reached a new high since 2008 on Wednesday**. For a second consecutive day, wheat was at "up limit" meaning it had reached its price increase cap for the day.
- On Friday, **S&P Dow Jones announces it is removing all Russian stocks from its benchmarks**. The removal is set to take effect before opening next Wednesday, as well as the declassification of Russia as an emerging market.
- The **biggest ETF in Russia VanEck (RSX) fell by more than 63% this week** and more than 76% since the start of February. On Thursday the fund halted the creation of shares, effectively stopping inflows.
- Ukraine has started to accept dogecoin and other **cryptocurrency donations, raising over \$54M**. Ukraine's war bonds have raised \$270M.
- In the latest series of corporations stopping their Russian operations, **Volkswagen, BMW, and Toyota Motor have halted supplies to the nation**. Renault, the automaker with the most to lose, has been silent. **Airbnb will also cease operations in Russia and Belarus**.
- Grab, Southeast Asia's ride-hailing giant, has dropped 63% since going public in a merger with a blank-check firm in December, losing \$22 billion. After nearly doubling its quarterly net loss from the previous year, Grab had its largest selloff on Thursday, with a 37% drop.

Sources: Bloomberg, publicly available information

Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	4,329	(1.3%)	3,768 - 4,797
S&P/TSX	21,402	1.4%	18,126 - 21,769
10Y Yield	1.73%	-23 bps	1.17% - 2.04%
10Y TIPS	(0.97%)	-37 bps	-1.20% - -0.42%
USD Index	98.5	2.0%	89.6 - 98.5
VIX Index	32.0	4.4	15.0 - 33.3
WTI	115.7/bbl	26.3%	\$57.76 - \$115.68
Gold	\$1,971/oz	4.3%	\$1,684 - \$1,971

Recent Transaction Activity

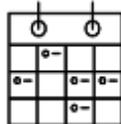
Name	Type	Value	Notes
 First Horizon	M&A	\$13.4B	The Toronto-Dominion Bank (TSE:TD) announced the acquisition of First Horizon Corp (NYSE:FHN).
 CH	M&A	\$4.1B	CK Hutchison Holdings Ltd announced the sale of Mobile masts telecommunications infrastructure assets to Cellnex Telecom SA (BME:CLNX).
 REG	M&A	\$2.8B	Chevron Corp (NYSE:CVX) announced the acquisition of Renewable Energy Group Inc (NASDAQ:REGI).

Upcoming DFIC Events



DFIC Stock Pitch

- Take part in the DFIC Intercollegiate Stock Pitch Competition held on April 2nd, to develop investment selection and pitching skills. The deadline to submit your pitch is March 25th.

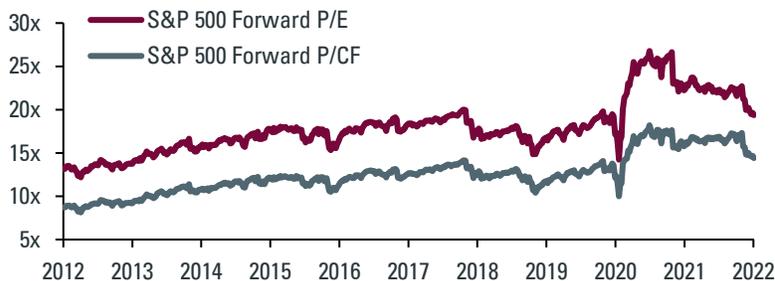


Upcoming

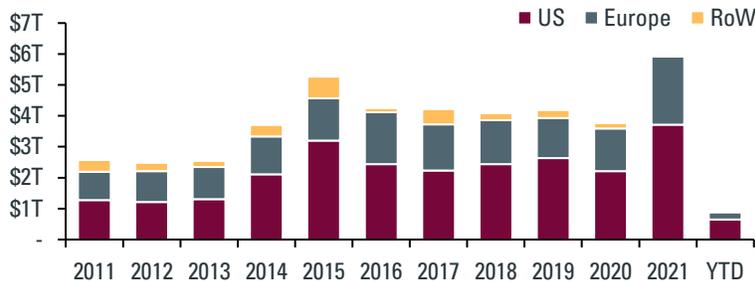
- Keep up to date fro more events!

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
United States									
Equity Indices									
S&P 500 Index	4,329	(1.3%)	(3.8%)	(4.6%)	(9.2%)	(9.2%)	14.9%	38.3%	81.6%
NASDAQ Composite Index	13,313	(2.8%)	(5.6%)	(11.7%)	(14.9%)	(14.9%)	4.6%	47.6%	126.8%
Dow Jones Industrial Average	33,615	(1.3%)	(4.2%)	(2.8%)	(7.5%)	(7.5%)	8.7%	24.1%	60.0%
CBOE SPX Volatility Index	32.0	3.4	7.8	0.3	13.8	13.8	2.4	(1.0)	20.0
US Dollar Index	98.5	2.0%	3.2%	2.5%	3.0%	3.0%	7.5%	1.2%	(3.0%)
S&P 500 Sector Performance									
Consumer Discretionary	1,351	(2.6%)	(7.3%)	(14.2%)	(16.2%)	(16.2%)	8.1%	41.1%	95.3%
Consumer Staples	790	(0.1%)	(0.2%)	6.1%	(1.8%)	(1.8%)	22.1%	21.6%	39.7%
Energy	570	9.3%	8.4%	37.2%	34.8%	34.8%	49.3%	62.7%	8.7%
Financials	618	(4.9%)	(7.3%)	(2.1%)	(5.0%)	(5.0%)	12.7%	34.4%	49.4%
Healthcare	1,543	1.2%	0.1%	1.7%	(6.2%)	(6.2%)	19.7%	32.7%	76.3%
Industrials	847	1.2%	0.0%	(1.8%)	(5.4%)	(5.4%)	10.0%	31.1%	49.1%
Information Technology	2,624	(3.0%)	(6.3%)	(9.4%)	(14.1%)	(14.1%)	18.3%	59.7%	193.9%
Materials	521	(1.6%)	(0.2%)	(2.5%)	(8.6%)	(8.6%)	13.0%	46.5%	57.7%
Telecommunication Services	227	(2.7%)	(7.1%)	(12.3%)	(15.2%)	(15.2%)	(2.4%)	27.6%	32.8%
Utilities	358	4.8%	3.0%	5.2%	(1.5%)	(1.5%)	20.7%	3.3%	37.8%
Global Indices									
Americas									
S&P/TSX Composite	21,402	1.4%	0.6%	3.7%	0.8%	0.8%	18.1%	27.6%	37.1%
Mexico IPC Index	53,322	1.5%	4.0%	5.4%	0.1%	0.1%	15.9%	22.8%	12.5%
Brazil Bovespa Index	114,474	1.2%	2.0%	9.0%	9.2%	9.2%	1.6%	6.8%	71.4%
Europe									
EURO STOXX 50 Index	3,556	(10.4%)	(13.0%)	(12.8%)	(17.3%)	(17.3%)	(4.0%)	4.0%	4.5%
FTSE 100 Index	6,987	(6.7%)	(7.0%)	(1.9%)	(5.4%)	(5.4%)	5.1%	2.5%	(5.2%)
Germany DAX Index	13,095	(10.1%)	(13.3%)	(13.7%)	(17.6%)	(17.6%)	(6.8%)	8.0%	8.9%
France CAC 40 Index	6,062	(10.2%)	(12.8%)	(10.4%)	(15.3%)	(15.3%)	4.0%	10.9%	21.4%
Switzerland SMI Index	11,300	(5.7%)	(6.9%)	(7.2%)	(12.2%)	(12.2%)	5.1%	10.2%	30.3%
Asia									
Nikkei 225 Index	25,985	(1.9%)	(5.3%)	(7.3%)	(9.7%)	(9.7%)	(10.2%)	23.2%	33.5%
Hang Seng Index	21,905	(3.8%)	(10.9%)	(7.8%)	(6.4%)	(6.4%)	(25.1%)	(16.5%)	(7.0%)
S&P/ASX 200 Index	7,111	1.6%	(0.1%)	(1.8%)	(4.5%)	(4.5%)	5.2%	12.4%	24.1%

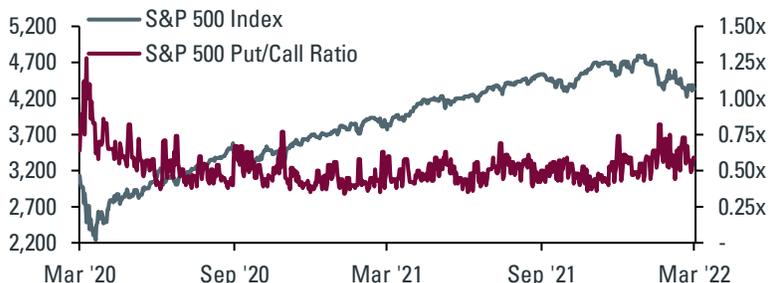
S&P 500 Valuation Multiples (10-year)



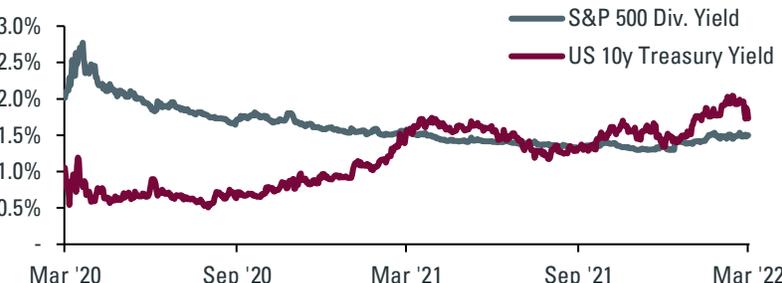
M&A Transaction Value



Put/Call Ratio

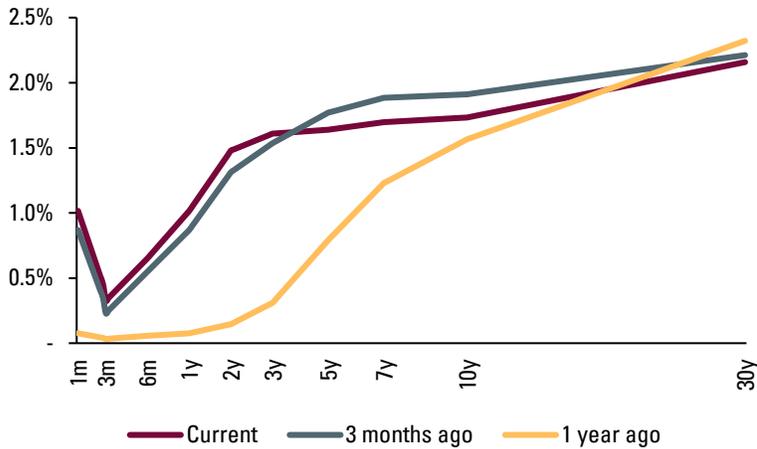


Dividend Yields

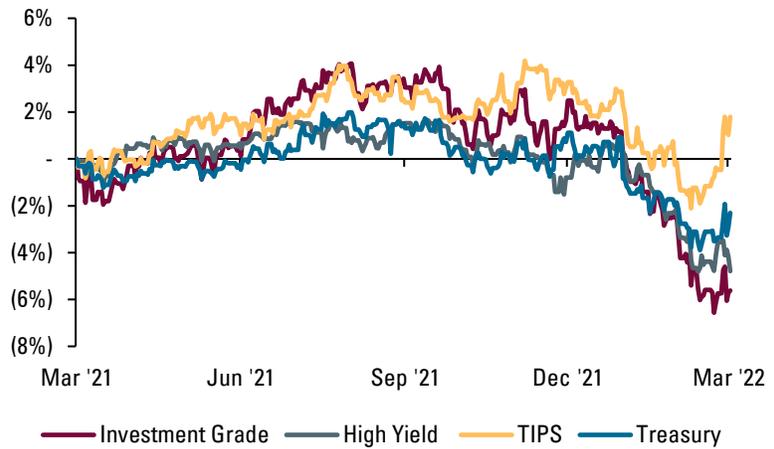


Description	Yield	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
North America									
US Treasury Yields									
3-month	0.33	1	10	28	28	28	29	-40	-38
12-month	1.02	-9	15	76	63	63	94	41	5
2-year	1.48	-9	17	89	75	75	133	78	17
10-year	1.73	-23	-18	39	22	22	17	68	-75
30-year	2.16	-12	-5	48	25	25	-16	46	-91
5-year TIPS	-1.60	-38	-55	2	5	5	14	-101	-146
10-year TIPS	-0.97	-37	-47	15	13	13	-32	-54	-140
30-year TIPS	-0.18	-26	-22	42	28	28	-36	-24	-113
2-10-year spread	24.89	-14	-34	-50	-53	-53	-117	-10	-92
1-year inflation expectations	5.30	36	160	156	187	187	264	419	285
10-year inflation expectations	2.70	14	29	26	10	10	49	122	66
Canada Treasury Yields									
3-month	0.59	1	23	55	41	41	48	-55	10
12-month	1.23	-4	14	48	46	46	104	20	62
2-year	1.38	-16	2	36	43	43	110	44	62
10-year	1.67	-23	-19	23	24	24	17	66	-3
Fixed Income Indices									
USD High Yield	3.58	5	16	32	75	75	32	-106	9
USD Investment Grade	1.25	4	17	25	33	33	33	1	13
US 3-month LIBOR	0.58	6	24	40	37	37	41	-42	-52
US 12-month LIBOR	1.33	0	33	87	75	75	105	36	-48

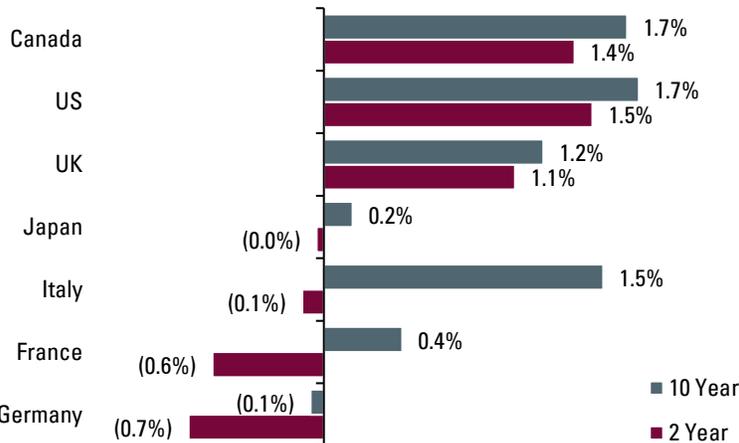
US Yield Curve



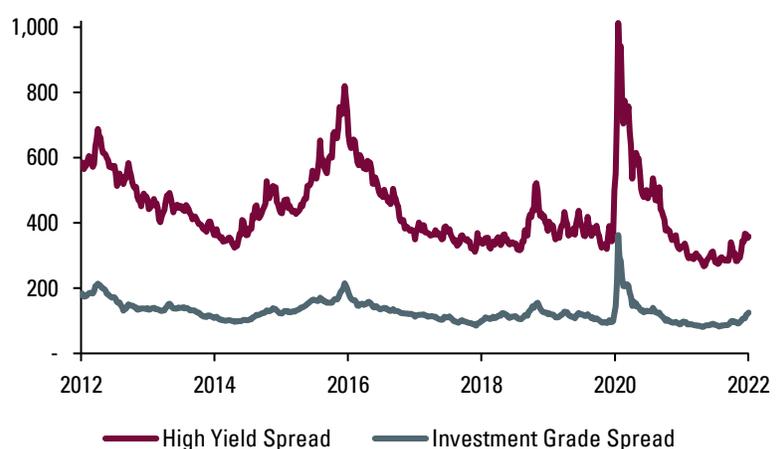
Annual Total Bond Returns



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)	1,971	4.3%	9.0%	10.5%	7.7%	7.7%	16.1%	20.4%	59.6%
Silver spot (US\$/oz)	25.70	5.9%	14.1%	14.1%	10.3%	10.3%	1.4%	49.3%	43.0%
Platinum spot (US\$/oz)	1,128	6.5%	9.7%	20.5%	16.4%	16.4%	(0.1%)	28.7%	12.9%
Palladium spot (US\$/oz)	3,012	27.1%	31.3%	65.7%	58.1%	58.1%	28.6%	18.5%	288.5%
Base and Industrial Metals									
LME copper spot (US\$/lb)	4.75	5.5%	6.0%	10.1%	8.0%	8.0%	19.2%	83.9%	77.2%
LME lead spot (US\$/lb)	1.10	2.8%	9.0%	8.7%	4.1%	4.1%	20.4%	28.5%	7.9%
LME zinc spot (US\$/lb)	1.81	9.5%	9.6%	19.9%	9.8%	9.8%	45.7%	102.9%	42.5%
LME nickel spot (US\$/lb)	13.06	16.6%	22.7%	41.9%	37.6%	37.6%	78.4%	126.8%	164.2%
LME aluminum spot (US\$/lb)	1.69	11.1%	20.8%	40.8%	32.9%	32.9%	71.9%	116.3%	95.3%
NYME coil steel (US\$/tonne)	1,175	16.3%	16.6%	(5.2%)	(6.0%)	(6.0%)	42.4%	NA	NA
Energy									
WTI (US\$/bbl)	115.68	26.3%	25.3%	74.6%	53.8%	53.8%	81.2%	147.3%	116.9%
ICE Brent (US\$/bbl)	118.11	25.5%	28.9%	71.2%	53.6%	53.6%	94.6%	121.4%	107.6%
Natural Gas (US\$/mmd)	5.02	12.2%	11.7%	33.7%	43.0%	43.0%	99.0%	124.2%	85.8%
Other									
Baltic dry index (US\$/tonne/day)	2,104	1.3%	47.9%	(33.6%)	(5.1%)	(5.1%)	18.3%	274.4%	124.1%
CBT corn futures (US\$/bu)	757	14.7%	21.9%	29.1%	27.5%	27.5%	38.5%	95.5%	101.9%
CBT wheat futures (US\$/bu)	1,348	59.9%	76.6%	69.7%	74.9%	74.9%	107.5%	158.5%	210.8%
CBT soybean futures (US\$/bu)	1,676	5.4%	7.9%	32.3%	26.2%	26.2%	18.4%	86.5%	63.2%
Lumber futures (US\$/1,000 bf)	1,441	9.8%	34.7%	58.9%	25.5%	25.5%	46.9%	251.3%	303.6%
Bitcoin / USD cross rate (US\$)	39,394	1.0%	(3.1%)	(19.2%)	(16.8%)	(16.8%)	(17.8%)	351.1%	2983.9%
Ethereum / USD cross rate (US\$)	2,608	(3.7%)	(11.8%)	(35.9%)	(30.4%)	(30.4%)	71.9%	1067.2%	NA
Currencies									
Foreign Exchange Ratios (US\$ Cross)									
US dollar index	98.51	2.0%	3.2%	2.5%	3.0%	3.0%	7.5%	1.2%	(3.0%)
Euro	0.91	3.1%	4.7%	3.5%	4.0%	4.0%	9.5%	1.8%	(2.8%)
British pound	0.76	1.3%	2.2%	(0.0%)	2.2%	2.2%	5.0%	(2.7%)	(7.1%)
Japanese yen	114.82	(0.6%)	(0.4%)	1.8%	(0.2%)	(0.2%)	6.3%	6.8%	0.7%
Canadian dollar	1.27	0.1%	(0.2%)	(0.9%)	0.7%	0.7%	0.5%	(4.9%)	(4.9%)
Australian dollar	1.36	(1.9%)	(4.1%)	(5.1%)	(1.5%)	(1.5%)	4.7%	(10.1%)	3.0%
Chinese yuan	6.32	0.0%	(0.7%)	(0.9%)	(0.6%)	(0.6%)	(2.3%)	(8.7%)	(8.4%)
Mexican peso	20.95	3.0%	1.3%	(1.5%)	2.0%	2.0%	(0.8%)	7.2%	7.4%
Chilean peso	805.63	0.4%	(2.7%)	(4.2%)	(5.4%)	(5.4%)	11.0%	(1.4%)	22.5%
Brazilian real	5.06	(1.7%)	(4.9%)	(10.4%)	(9.2%)	(9.2%)	(10.7%)	10.6%	62.5%
Argentine peso	108.14	0.6%	2.6%	6.9%	5.3%	5.3%	19.8%	73.4%	600.3%
Swiss franc	0.92	(0.9%)	(1.0%)	(0.1%)	0.4%	0.4%	(1.3%)	(4.2%)	(9.0%)
Turkish lira	14.20	2.8%	4.8%	3.6%	6.7%	6.7%	88.9%	133.7%	283.3%
Russian ruble	120.14	44.8%	58.4%	62.6%	60.9%	60.9%	60.8%	81.3%	106.4%
Indian rupee	76.17	1.2%	2.0%	1.3%	2.5%	2.5%	4.6%	4.0%	14.0%

GSCI Commodities Spot Index

