

Equity Returns: Last Twelve Months



Weekly Update

Economics

- Oil prices jumped on Thursday following Russia's invasion of Ukraine, with international benchmark Brent and US WTI surpassing \$100 a barrel for the first time since 2014. Prices fell back below the \$100 threshold once President Biden announced that there is no current plan to sanction Russia's crude oil exports.

Politics

- Canada, the US, Germany, and the UK sanctioned Russian financial firms, sovereign debt and individuals including Vladimir Putin, his Chief of Staff, and Russia's Foreign Minister as Russia has begun an invasion of Ukraine.
- Additional responses to Russia's invasion include Germany's suspension of the Nord Stream 2 gas pipeline, the deployment of 7,000 US troops to Germany, and the removal of Russia from the international banking system SWIFT.
- Prime Minister Justin Trudeau revoked the use of the Emergencies Act, the legislative tool used to end protests and blockades that erupted in Ottawa and border crossings. The Prime Minister also announced that an inquiry into the deployment of the law will begin in 60 days.
- A bipartisan group of 30 lawmakers is urging President Joe Biden to push European leaders to alter language in their proposed Digital Markets Act to stop unfairly targeting US tech companies.

Markets

- The S&P/TSX composite index notched its biggest gain in nearly four weeks as investors looked past Russia-Ukraine uncertainty amid optimism that an energy crisis could be averted. US stocks also ended higher, as investors welcomed coordinated Western sanctions on Russia that targeted its banks but left its energy sector largely untouched.
- The MOEX Russia index closed 33% lower on Thursday after Russian troops launched an attack on Ukraine. Russian banks and oil companies were among the hardest hit with shares in Sberbank, Russia's largest lender, losing 43% of their value.
- The SEC said it is considering a new rule and changes to existing regulations that would force short sellers to make more frequent disclosures regarding their positions. The new restrictions would apply to investors who hold a short position of at least \$10M or the equivalent of 2.5% or more of the total shares outstanding.
- In January, investors pulled \$134B from bond and money market funds, the fastest pace in more than a decade. Inflation and the likely impact of higher interest rates in the coming months seem to influence investors' decisions.
- This week, the US Government auctioned off the rights to develop wind energy infrastructure off the coast of New York and New Jersey. The sale of leasing and development rights brought in a record \$4.37B, more than triple the revenue the US has accrued from offshore oil and gas lease auctions over the last five years.
- Volkswagen Group is preparing an initial public offering of Porsche to help boost the parent company's valuation and fund the push into electric vehicles. Analysts estimate Porsche could be valued at up to \$102B.

Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	4,385	0.8%	3,768 - 4,797
S&P/TSX	21,106	0.5%	18,060 - 21,769
10Y Yield	1.97%	+4 bps	1.17% - 2.04%
10Y TIPS	(0.59%)	-8 bps	-1.20% - -0.42%
USD Index	96.5	0.5%	89.6 - 97.3
VIX Index	27.6	(0.2)	15.0 - 32.0
WTI	91.7/bbl	0.7%	\$57.76 - \$95.46
Gold	\$1,888/oz	(0.6%)	\$1,684 - \$1,909

Recent Transaction Activity

Name	Type	Value	Notes
DU PONT	M&A	\$11.0B	DuPont de Nemours Inc (NYSE:DD) announced the sale of Mobility & Materials to Celanese Corp (NYSE:CE).
TEGNA	M&A	\$8.7B	Standard General LP announced the acquisition of TEGNA Inc (NYSE:TGNA).
SJI	M&A	\$7.4B	JP Morgan Investment Management Inc announced the acquisition of South Jersey Industries Inc (NYSE:SJI).

Upcoming DFIC Events



Global Markets Q&A

- Join us for a chat with Stella Yeung, CIO of Scotiabank Global Markets, on March 3rd from 5-6 pm.

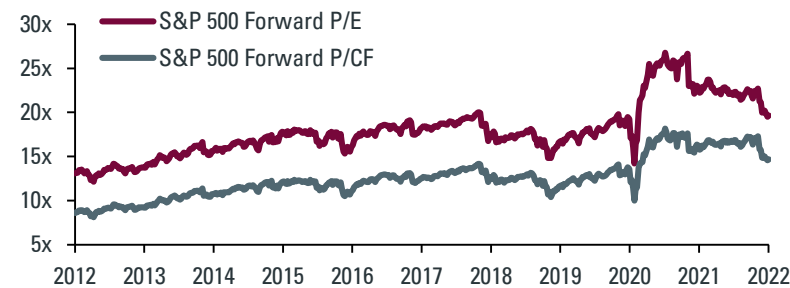


Coming Soon

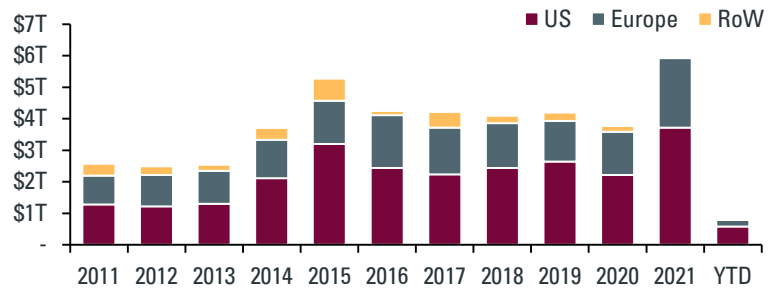
- Stay tuned for future events!

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
United States									
Equity Indices									
S&P 500 Index	4,385	0.8%	0.6%	(6.7%)	(8.0%)	(8.0%)	14.5%	40.2%	85.2%
NASDAQ Composite Index	13,695	1.1%	1.1%	(13.6%)	(12.5%)	(12.5%)	4.4%	52.7%	134.3%
Dow Jones Industrial Average	34,059	(0.1%)	(0.7%)	(4.9%)	(6.3%)	(6.3%)	8.5%	25.8%	63.6%
CBOE SPX Volatility Index	27.6	(1.2)	(4.6)	8.0	9.4	9.4	(2.3)	(1.3)	15.1
US Dollar Index	96.5	0.5%	0.6%	(0.3%)	0.9%	0.9%	7.1%	(2.5%)	(4.5%)
S&P 500 Sector Performance									
Consumer Discretionary	1,387	(2.2%)	(1.3%)	(16.3%)	(13.9%)	(13.9%)	7.8%	43.2%	100.6%
Consumer Staples	791	(0.3%)	1.4%	4.2%	(1.7%)	(1.7%)	19.8%	24.2%	39.3%
Energy	522	1.3%	4.6%	19.5%	23.4%	23.4%	41.5%	41.0%	1.0%
Financials	649	(0.3%)	1.5%	(2.5%)	(0.1%)	(0.1%)	18.8%	36.3%	60.2%
Healthcare	1,525	2.7%	2.1%	(1.1%)	(7.3%)	(7.3%)	15.3%	35.0%	76.6%
Industrials	837	0.8%	(1.8%)	(6.5%)	(6.5%)	(6.5%)	8.3%	27.6%	48.1%
Information Technology	2,706	1.3%	1.9%	(9.4%)	(11.5%)	(11.5%)	18.7%	67.3%	204.6%
Materials	529	0.5%	1.1%	(4.0%)	(7.1%)	(7.1%)	13.2%	50.2%	60.7%
Telecommunication Services	233	1.8%	(2.5%)	(14.1%)	(12.9%)	(12.9%)	0.4%	30.5%	34.9%
Utilities	342	2.0%	0.3%	(0.2%)	(6.0%)	(6.0%)	13.7%	(0.6%)	31.2%
Global Indices									
Americas									
S&P/TSX Composite	21,106	0.5%	2.5%	(2.3%)	(0.6%)	(0.6%)	15.8%	22.9%	35.9%
Mexico IPC Index	52,556	0.5%	2.8%	3.8%	(1.3%)	(1.3%)	18.6%	22.1%	11.7%
Brazil Bovespa Index	113,142	0.2%	2.7%	6.9%	7.9%	7.9%	0.8%	(0.5%)	69.7%
Europe									
EURO STOXX 50 Index	3,971	(2.5%)	(2.6%)	(7.5%)	(7.6%)	(7.6%)	7.7%	11.1%	20.2%
FTSE 100 Index	7,489	(0.3%)	1.6%	2.4%	1.4%	1.4%	12.6%	6.7%	3.4%
Germany DAX Index	14,567	(3.2%)	(3.7%)	(8.5%)	(8.3%)	(8.3%)	5.0%	13.9%	23.4%
France CAC 40 Index	6,752	(2.6%)	(1.3%)	(4.6%)	(5.6%)	(5.6%)	16.7%	18.9%	39.4%
Switzerland SMI Index	11,987	(0.2%)	0.3%	(3.7%)	(6.9%)	(6.9%)	12.5%	14.4%	40.6%
Asia									
Nikkei 225 Index	26,477	(2.4%)	(2.4%)	(10.2%)	(8.0%)	(8.0%)	(12.2%)	17.1%	37.3%
Hang Seng Index	22,767	(6.4%)	(6.1%)	(8.0%)	(2.7%)	(2.7%)	(24.3%)	(15.3%)	(5.0%)
S&P/ASX 200 Index	6,998	(3.1%)	0.5%	(5.5%)	(6.0%)	(6.0%)	2.4%	1.9%	21.9%

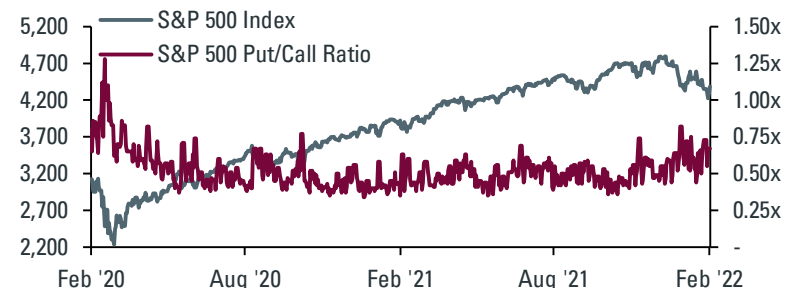
S&P 500 Valuation Multiples (10-year)



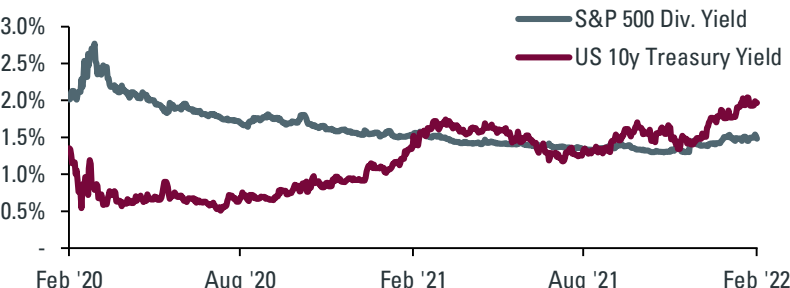
M&A Transaction Value



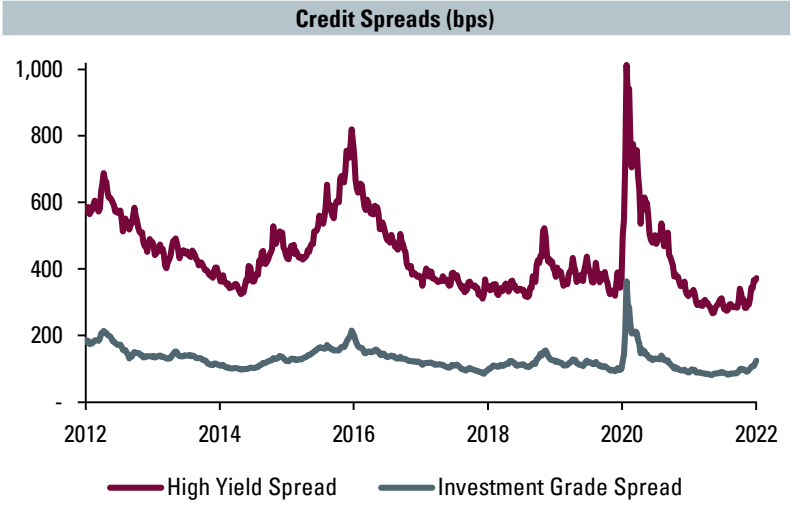
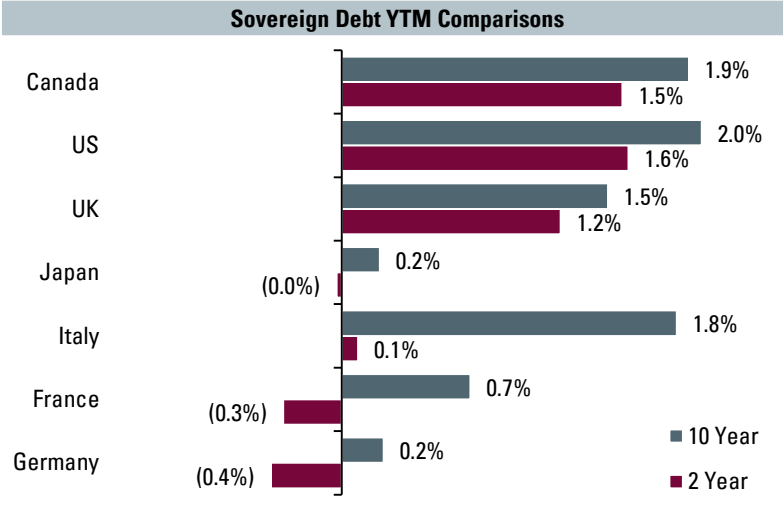
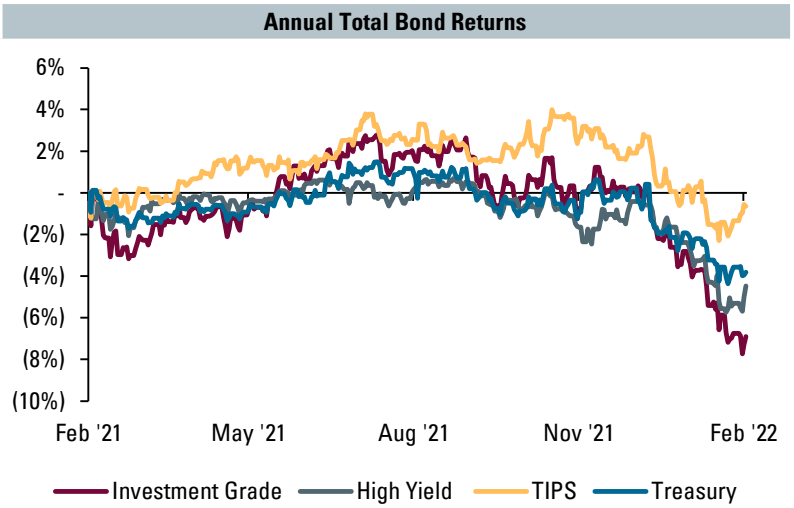
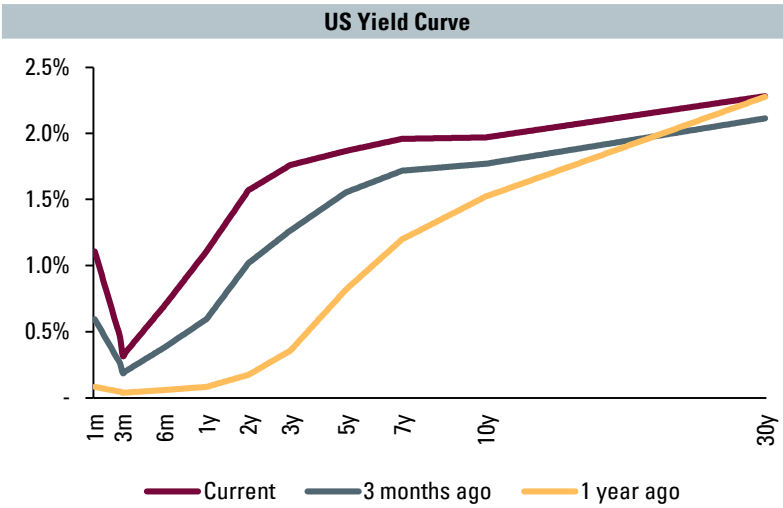
Put/Call Ratio



Dividend Yields



Description	Yield	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
North America									
US Treasury Yields									
3-month	0.32	-2	13	26	27	27	28	-121	-19
12-month	1.11	13	51	90	73	73	103	-22	33
2-year	1.57	10	55	93	84	84	140	34	43
10-year	1.97	4	20	33	46	46	45	62	-34
30-year	2.28	4	17	32	38	38	0	46	-67
5-year TIPS	-1.22	-12	6	51	43	43	38	-87	-92
10-year TIPS	-0.59	-8	5	41	51	51	2	-40	-89
30-year TIPS	0.08	-4	19	48	54	54	-11	-12	-77
2-10-year spread	39.69	-6	-35	-59	-38	-38	-95	27	-77
1-year inflation expectations	4.94	34	138	91	151	151	246	347	257
10-year inflation expectations	2.56	12	15	-7	-4	-4	43	102	55
Canada Treasury Yields									
3-month	0.58	4	14	48	40	40	46	-103	10
12-month	1.27	3	24	51	49	49	106	-25	68
2-year	1.54	4	30	49	59	59	121	20	79
10-year	1.90	2	10	14	48	48	44	69	29
Fixed Income Indices									
USD High Yield	3.72	7	48	61	89	89	53	-45	-3
USD Investment Grade	1.24	6	23	30	32	32	33	17	6
US 3-month LIBOR	0.51	3	24	33	30	30	32	-113	-55
US 12-month LIBOR	1.29	0	50	81	70	70	101	-36	-45



Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
Commodities									
Precious Metals									
Gold spot (US\$/oz)	1,888	(0.6%)	2.1%	5.5%	3.2%	3.2%	6.6%	15.4%	50.1%
Silver spot (US\$/oz)	24.20	1.1%	1.6%	2.5%	3.8%	3.8%	(11.8%)	34.4%	31.7%
Platinum spot (US\$/oz)	1,059	(1.3%)	2.9%	6.0%	9.3%	9.3%	(13.2%)	14.1%	3.0%
Palladium spot (US\$/oz)	2,376	1.1%	8.0%	27.5%	24.7%	24.7%	(1.4%)	(12.5%)	208.0%
Base and Industrial Metals									
LME copper spot (US\$/lb)	4.53	(0.3%)	2.5%	0.5%	3.0%	3.0%	3.8%	76.3%	69.8%
LME lead spot (US\$/lb)	1.08	0.3%	0.5%	1.7%	1.8%	1.8%	9.8%	23.3%	6.2%
LME zinc spot (US\$/lb)	1.66	0.0%	1.5%	6.9%	1.1%	1.1%	26.8%	80.1%	30.0%
LME nickel spot (US\$/lb)	11.84	6.6%	15.8%	23.9%	24.8%	24.8%	33.4%	108.2%	144.4%
LME aluminum spot (US\$/lb)	1.60	6.2%	14.8%	28.4%	25.4%	25.4%	58.3%	108.8%	87.5%
NYME coil steel (US\$/tonne)	1,022	7.0%	(1.0%)	(24.5%)	(18.2%)	(18.2%)	31.0%	NA	NA
Energy									
WTI (US\$/bbl)	91.73	0.7%	7.2%	17.0%	22.0%	22.0%	44.4%	83.8%	69.9%
ICE Brent (US\$/bbl)	98.39	5.2%	12.9%	23.3%	27.2%	27.2%	61.8%	81.3%	75.0%
Natural Gas (US\$/mmd)	4.49	2.5%	15.5%	6.4%	27.9%	27.9%	80.8%	101.3%	68.4%
Other									
Baltic dry index (US\$/tonne/day)	2,187	11.4%	62.8%	(18.3%)	(1.4%)	(1.4%)	28.6%	330.5%	149.9%
CBT corn futures (US\$/bu)	660	0.9%	6.5%	13.8%	11.3%	11.3%	19.0%	77.2%	81.3%
CBT wheat futures (US\$/bu)	846	6.1%	3.4%	1.1%	9.7%	9.7%	25.9%	56.9%	96.1%
CBT soybean futures (US\$/bu)	1,590	(0.7%)	13.0%	25.5%	19.6%	19.6%	13.1%	80.9%	56.9%
Lumber futures (US\$/1,000 bf)	1,312	3.3%	24.6%	65.8%	14.3%	14.3%	30.3%	201.5%	257.1%
Bitcoin / USD cross rate (US\$)	39,063	(2.3%)	6.8%	(33.6%)	(17.5%)	(17.5%)	(18.8%)	316.3%	3218.1%
Ethereum / USD cross rate (US\$)	2,713	(2.5%)	12.4%	(39.7%)	(27.7%)	(27.7%)	77.8%	982.3%	NA
Currencies									
Foreign Exchange Ratios (US\$ Cross)									
US dollar index	96.53	0.5%	0.6%	(0.3%)	0.9%	0.9%	7.1%	(2.5%)	(4.5%)
Euro	0.89	0.4%	0.3%	(0.6%)	0.9%	0.9%	8.0%	(3.5%)	(6.3%)
British pound	0.75	1.3%	0.7%	(0.7%)	0.9%	0.9%	4.5%	(3.0%)	(7.1%)
Japanese yen	115.54	0.5%	1.5%	0.2%	0.4%	0.4%	8.8%	4.8%	3.1%
Canadian dollar	1.27	(0.4%)	0.6%	0.5%	0.5%	0.5%	0.8%	(4.3%)	(2.9%)
Australian dollar	1.38	(0.8%)	(1.1%)	(0.6%)	0.4%	0.4%	8.8%	(8.7%)	6.1%
Chinese yuan	6.32	(0.1%)	(0.1%)	(1.1%)	(0.6%)	(0.6%)	(2.1%)	(9.9%)	(8.0%)
Mexican peso	20.35	0.3%	(1.3%)	(5.7%)	(0.9%)	(0.9%)	(2.4%)	6.6%	2.2%
Chilean peso	802.25	0.1%	0.3%	(2.3%)	(5.8%)	(5.8%)	12.4%	(1.1%)	24.1%
Brazilian real	5.15	0.3%	(5.3%)	(7.4%)	(7.6%)	(7.6%)	(6.7%)	17.4%	65.7%
Argentine peso	107.44	0.6%	2.7%	6.7%	4.6%	4.6%	19.7%	73.7%	594.1%
Swiss franc	0.93	0.4%	0.8%	(1.1%)	1.4%	1.4%	2.3%	(5.2%)	(8.1%)
Turkish lira	13.81	1.1%	2.4%	15.1%	3.8%	3.8%	87.8%	124.8%	282.7%
Russian ruble	82.99	7.3%	5.5%	11.1%	11.1%	11.1%	11.0%	26.9%	42.0%
Indian rupee	75.29	0.8%	0.7%	1.0%	1.3%	1.3%	4.0%	4.7%	12.7%

GSCI Commodities Spot Index

