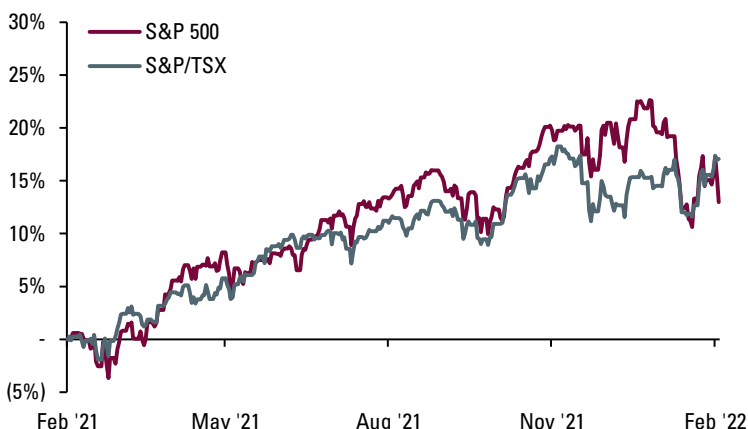


Equity Returns: Last Twelve Months



Weekly Update

Economics

- In January, the US consumer price index increased 7.5% y/y from 7.0% y/y in December, marking the highest increase since 1982. Core CPI, which excludes volatile energy and food costs, increased 6.0% y/y. Fuel oil rose the most in January, surging 9.5% or 46.5% y/y.
- After suffering a harsher recession than most in 2020, the UK economy grew at its quickest rate since World War II last year, outpacing its fellow G7 members.
- Biden issued an executive order on Friday directing the transfer of \$7 billion in Afghan central bank assets frozen in the US to pay 9/11 victims and support relief operations in Afghanistan.

Politics

- US National Security Advisor Jake Sullivan said Russian invasion of Ukraine could begin "any day now" and urges any Americans in Ukraine to leave the country within 48 hours.
- House Speaker Nancy Pelosi, who had previously defended members of Congress trading stocks, announced that a congressional panel will review options for a ban on stock trading for lawmakers.
- Ontario declared a state of emergency in response to protests and blockades in Ottawa, Windsor, and Toronto. Punishment for non-compliance will be a maximum penalty of \$100,000 and up to a year imprisonment.
- The Justice Department announced it seized more than \$3.6 billion in allegedly stolen bitcoin linked to the 2016 hack of Bitfinex. Authorities detained a New York couple on allegations they planned to launder the proceeds of 119,754 bitcoin that were stolen from Bitfinex's platform.

Markets

- In reaction to the worst inflation in four decades, St. Louis Fed President James Bullard said he favours hiking interest rates by a full percentage point by the beginning of July, including the first half-point hike since 2000.
- Meta says it may shut down Facebook and Instagram in Europe as regulators in Europe are currently creating new legislation that will dictate how EU citizens' user data gets transferred to North America.
- The US two-year Treasury yield jumped the most in a single day since 2009 due to sharp losses across a flattening curve, implying that investors expect slower economic growth and aggressive Fed actions to cool inflationary pressures.
- Apple is increasing the privacy of its AirTag tracking devices after several people in recent months reported that the product was used to stalk them. The company said Thursday that it's working with law enforcement to address privacy concerns.
- Disney reported first-quarter sales, earnings, and streaming-subscriber growth all above analysts' expectations. Earnings grew to \$1.06 per share, well above analysts' consensus of \$0.57.
- Peloton jumped 31% on Monday on rumours that it is investigating buyout possibilities, a move that might put short-term investors to the test.

Sources: Bloomberg, publicly available information

Changes & Ranges

| Security | Price | Weekly Δ | 52 Week Range |
|-----------|------------|----------|-------------------|
| S&P 500 | 4,419 | (1.8%) | 3,768 - 4,797 |
| S&P/TSX | 21,549 | 1.3% | 18,060 - 21,769 |
| 10Y Yield | 1.91% | +0 bps | 1.12% - 2.03% |
| 10Y TIPS | (0.56%) | -6 bps | -1.20% - -0.42% |
| USD Index | 96.1 | 0.6% | 89.6 - 97.3 |
| VIX Index | 27.4 | 4.1 | 15.0 - 32.0 |
| WTI | 93.8/bbl | 1.6% | \$57.76 - \$93.81 |
| Gold | \$1,863/oz | 3.0% | \$1,684 - \$1,908 |

Recent Transaction Activity

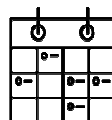
| Name | Type | Value | Notes |
|--------------------|------|--------|---|
| spirit | M&A | \$6.3B | Frontier Group Holdings Inc (NASDAQ:ULCC) announced the acquisition of Spirit Airlines Inc (NYSE:SAVE). |
| PharmaIntelligence | M&A | \$2.6B | Informa PLC (LON:INF) announced the sale of Pharma Intelligence UK Ltd to Warburg Pincus LLC. |
| USecology | M&A | \$2.3B | Republic Services Inc (NYSE:RSG) announced the acquisition of US Ecology Inc (NASDAQ:ECOL). |

Upcoming DFIC Events



Speaker Event

- Join us on February 17th at 5 pm EST to hear from the CIO of RioCan.

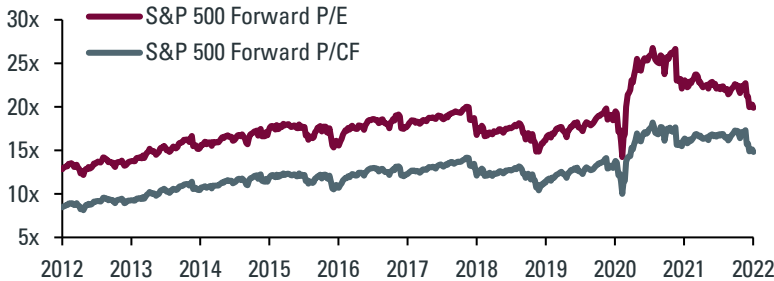


Coming up

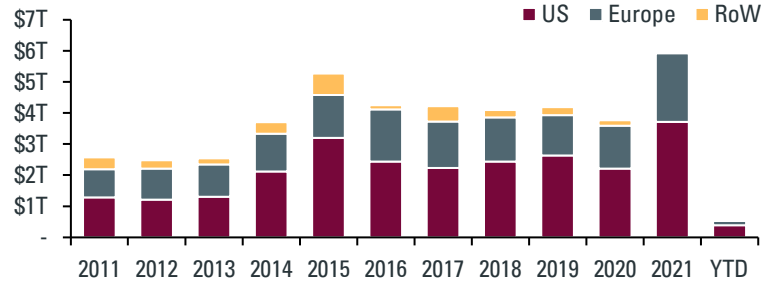
- Keep up to date for more events coming soon!

| Description | Price | Performance | | | | | | | |
|---------------------------------------|---------|-------------|---------|---------|---------|---------|---------|--------|--------|
| | | 1w | 1m | 3m | Qtd | Ytd | 1y | 2y | 5y |
| United States | | | | | | | | | |
| Equity Indices | | | | | | | | | |
| S&P 500 Index | 4,419 | (1.8%) | (6.2%) | (5.0%) | (7.3%) | (7.3%) | 12.8% | 31.6% | 90.8% |
| NASDAQ Composite Index | 13,791 | (2.2%) | (9.0%) | (12.2%) | (11.8%) | (11.8%) | (1.7%) | 43.1% | 140.5% |
| Dow Jones Industrial Average | 34,738 | (1.0%) | (4.2%) | (3.3%) | (4.4%) | (4.4%) | 10.5% | 18.7% | 71.4% |
| CBOE SPX Volatility Index | 27.4 | 3.1 | 8.0 | 8.7 | 9.1 | 9.1 | 5.1 | 11.2 | 15.5 |
| US Dollar Index | 96.1 | 0.6% | 0.5% | 0.9% | 0.4% | 0.4% | 6.2% | (2.7%) | (4.7%) |
| S&P 500 Sector Performance | | | | | | | | | |
| Consumer Discretionary | 1,424 | (2.3%) | (9.7%) | (11.3%) | (11.6%) | (11.6%) | 4.2% | 37.3% | 108.7% |
| Consumer Staples | 785 | (0.9%) | (2.0%) | 3.6% | (2.5%) | (2.5%) | 16.4% | 18.9% | 42.8% |
| Energy | 535 | 1.8% | 10.9% | 22.7% | 26.5% | 26.5% | 61.8% | 30.6% | 0.0% |
| Financials | 666 | (0.0%) | (3.2%) | 0.1% | 2.5% | 2.5% | 28.6% | 29.2% | 69.0% |
| Healthcare | 1,518 | (1.5%) | (4.9%) | (2.2%) | (7.6%) | (7.6%) | 12.0% | 25.2% | 83.0% |
| Industrials | 840 | (0.8%) | (6.2%) | (6.2%) | (6.1%) | (6.1%) | 10.9% | 18.1% | 51.1% |
| Information Technology | 2,717 | (2.9%) | (7.9%) | (6.4%) | (11.1%) | (11.1%) | 12.2% | 53.9% | 213.8% |
| Materials | 528 | 1.1% | (6.0%) | (6.0%) | (7.3%) | (7.3%) | 14.2% | 39.2% | 61.3% |
| Telecommunication Services | 235 | (3.9%) | (10.8%) | (14.1%) | (12.3%) | (12.3%) | (1.2%) | 23.9% | 39.4% |
| Utilities | 340 | (2.3%) | (3.5%) | 0.6% | (6.5%) | (6.5%) | 6.3% | (3.0%) | 36.0% |
| Global Indices | | | | | | | | | |
| Americas | | | | | | | | | |
| S&P/TSX Composite | 21,549 | 1.3% | 1.3% | (0.2%) | 1.5% | 1.5% | 17.2% | 21.2% | 37.0% |
| Mexico IPC Index | 53,179 | 3.8% | 0.2% | 2.8% | (0.2%) | (0.2%) | 20.7% | 18.1% | 11.3% |
| Brazil Bovespa Index | 113,572 | 1.2% | 9.4% | 5.6% | 8.3% | 8.3% | (4.8%) | (1.6%) | 71.8% |
| Europe | | | | | | | | | |
| EURO STOXX 50 Index | 4,155 | 1.7% | (3.0%) | (4.7%) | (3.3%) | (3.3%) | 13.2% | 8.6% | 27.0% |
| FTSE 100 Index | 7,661 | 1.9% | 2.3% | 3.7% | 3.7% | 3.7% | 17.3% | 2.2% | 5.5% |
| Germany DAX Index | 15,425 | 2.2% | (3.2%) | (4.1%) | (2.9%) | (2.9%) | 9.9% | 13.2% | 32.2% |
| France CAC 40 Index | 7,012 | 0.9% | (2.4%) | (0.7%) | (2.0%) | (2.0%) | 23.7% | 15.8% | 45.2% |
| Switzerland SMI Index | 12,232 | 0.8% | (3.8%) | (1.5%) | (5.0%) | (5.0%) | 12.7% | 10.2% | 44.7% |
| Asia | | | | | | | | | |
| Nikkei 225 Index | 27,696 | 0.9% | (1.9%) | (5.4%) | (3.8%) | (3.8%) | (6.3%) | 16.9% | 42.9% |
| Hang Seng Index | 24,907 | 1.4% | 4.9% | (1.4%) | 6.4% | 6.4% | (17.5%) | (9.7%) | 5.6% |
| S&P/ASX 200 Index | 7,217 | 1.4% | (2.3%) | (2.2%) | (3.1%) | (3.1%) | 5.4% | 2.3% | 26.2% |

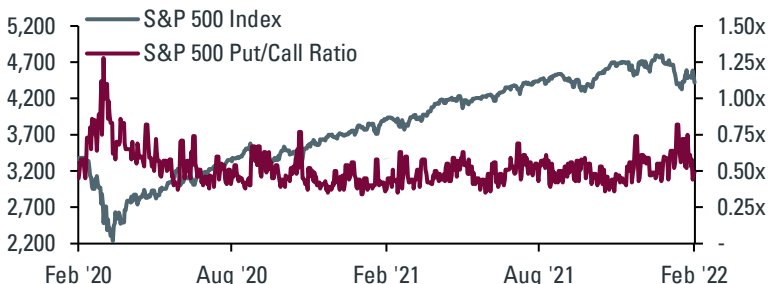
S&P 500 Valuation Multiples (10-year)



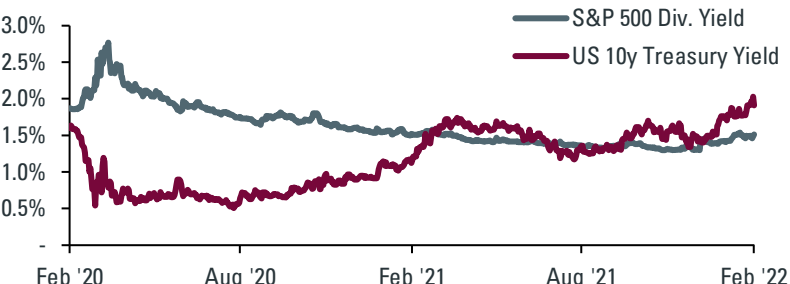
M&A Transaction Value



Put/Call Ratio

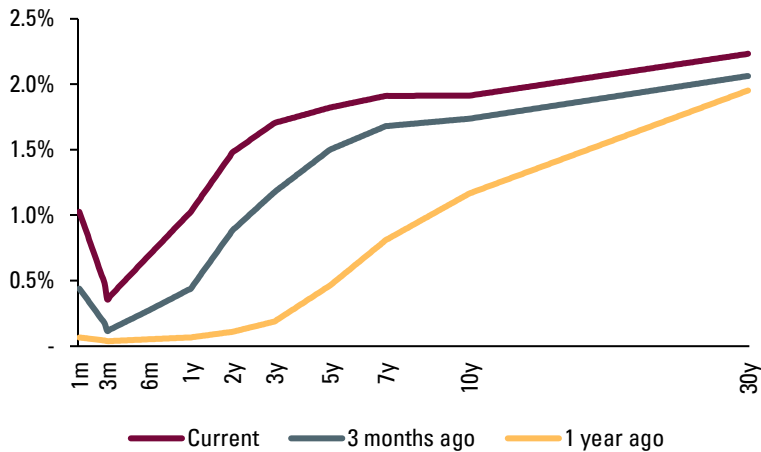


Dividend Yields

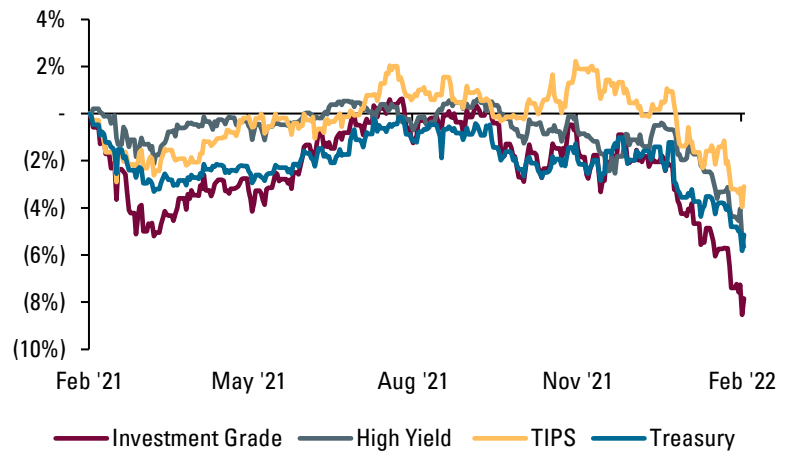


| Description | Yield | Performance | | | | | | | |
|--------------------------------|-------|-------------|-----|-----|-----|-----|-----|------|-----|
| | | 1w | 1m | 3m | Qtd | Ytd | 1y | 2y | 5y |
| North America | | | | | | | | | |
| US Treasury Yields | | | | | | | | | |
| 3-month | 0.36 | 13 | 24 | 31 | 32 | 32 | 32 | -121 | -18 |
| 12-month | 1.03 | 16 | 59 | 87 | 64 | 64 | 96 | -46 | 23 |
| 2-year | 1.48 | 17 | 60 | 96 | 75 | 75 | 137 | 6 | 29 |
| 10-year | 1.91 | 0 | 18 | 36 | 40 | 40 | 75 | 31 | -50 |
| 30-year | 2.23 | 2 | 17 | 33 | 33 | 33 | 28 | 17 | -77 |
| 5-year TIPS | -1.08 | -3 | 35 | 80 | 57 | 57 | 85 | -87 | -89 |
| 10-year TIPS | -0.56 | -6 | 30 | 61 | 54 | 54 | 48 | -51 | -95 |
| 30-year TIPS | 0.07 | 3 | 32 | 61 | 53 | 53 | 27 | -28 | -83 |
| 2-10-year spread | 42.78 | -16 | -42 | -60 | -35 | -35 | -62 | 25 | -79 |
| 1-year inflation expectations | 4.38 | 68 | 61 | 80 | 95 | 95 | 77 | 298 | 218 |
| 10-year inflation expectations | 2.47 | 6 | -11 | -23 | -12 | -12 | 27 | 82 | 46 |
| Canada Treasury Yields | | | | | | | | | |
| 3-month | 0.47 | 11 | 19 | 31 | 29 | 29 | 39 | -118 | -0 |
| 12-month | 1.18 | 9 | 28 | 48 | 41 | 41 | 105 | -44 | 59 |
| 2-year | 1.46 | 10 | 38 | 46 | 51 | 51 | 127 | -3 | 69 |
| 10-year | 1.85 | -1 | 14 | 17 | 42 | 42 | 85 | 49 | 15 |
| Fixed Income Indices | | | | | | | | | |
| USD High Yield | 3.35 | -7 | 42 | 55 | 52 | 52 | 9 | -17 | -45 |
| USD Investment Grade | 1.06 | -2 | 12 | 19 | 14 | 14 | 14 | 9 | -15 |
| US 3-month LIBOR | 0.39 | 6 | 15 | 24 | 19 | 19 | 20 | -131 | -64 |
| US 12-month LIBOR | 1.12 | 13 | 43 | 74 | 54 | 54 | 82 | -68 | -58 |

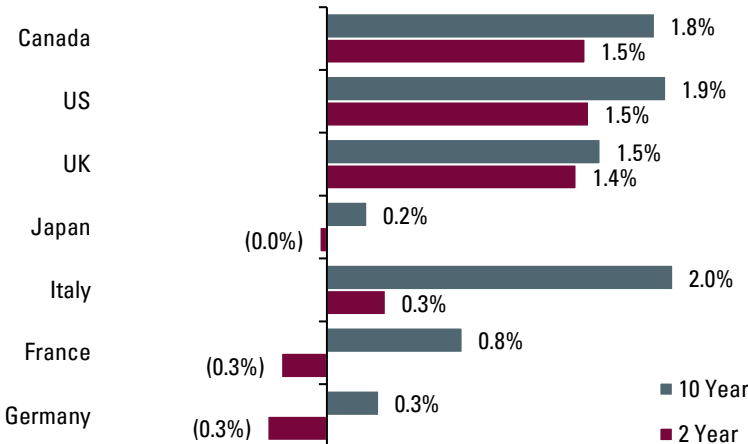
US Yield Curve



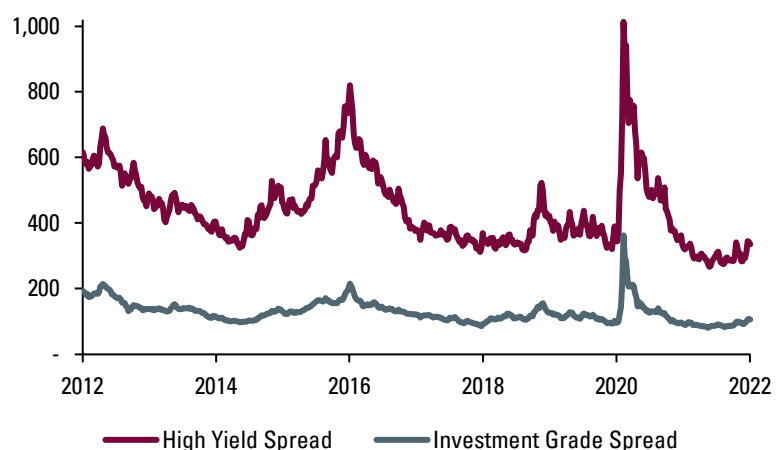
Annual Total Bond Returns



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) | 1,863 | 3.0% | 2.3% | 0.0% | 1.8% | 1.8% | 2.1% | 18.8% | 51.0% |
| Silver spot (US\$/oz) | 23.66 | 5.1% | 3.9% | (6.3%) | 1.5% | 1.5% | (12.3%) | 34.1% | 31.8% |
| Platinum spot (US\$/oz) | 1,034 | 0.6% | 6.0% | (5.0%) | 6.7% | 6.7% | (16.4%) | 6.4% | 2.2% |
| Palladium spot (US\$/oz) | 2,315 | 0.9% | 20.2% | 12.3% | 21.5% | 21.5% | (1.5%) | (1.5%) | 195.2% |
| Base and Industrial Metals | | | | | | | | | |
| LME copper spot (US\$/lb) | 4.64 | 3.5% | 5.8% | 3.8% | 5.5% | 5.5% | 23.3% | 79.4% | 74.1% |
| LME lead spot (US\$/lb) | 1.04 | 3.4% | (0.2%) | (3.6%) | (1.2%) | (1.2%) | 10.6% | 26.4% | (4.4%) |
| LME zinc spot (US\$/lb) | 1.70 | 2.8% | 5.6% | 12.8% | 3.0% | 3.0% | 37.1% | 74.3% | 28.6% |
| LME nickel spot (US\$/lb) | 10.91 | 2.5% | 11.0% | 21.2% | 15.0% | 15.0% | 29.3% | 83.6% | 130.2% |
| LME aluminum spot (US\$/lb) | 1.50 | 7.3% | 12.3% | 25.2% | 18.1% | 18.1% | 59.6% | 96.1% | 79.2% |
| NYME coil steel (US\$/tonne) | 1,135 | (4.6%) | (8.8%) | (23.7%) | (14.6%) | (14.6%) | 55.5% | NA | NA |
| Energy | | | | | | | | | |
| WTI (US\$/bbl) | 93.82 | 1.6% | 15.5% | 15.0% | 24.7% | 24.7% | 61.1% | 87.9% | 74.2% |
| ICE Brent (US\$/bbl) | 95.00 | 1.9% | 14.3% | 18.7% | 22.8% | 22.8% | 68.3% | 72.4% | 64.7% |
| Natural Gas (US\$/mmd) | 4.00 | (12.6%) | 0.7% | (16.8%) | 12.3% | 12.3% | 33.5% | 59.6% | 31.9% |
| Other | | | | | | | | | |
| Baltic dry index (US\$/tonne/day) | 1,940 | 36.3% | (9.8%) | (31.8%) | (12.5%) | (12.5%) | 47.8% | 364.1% | 176.4% |
| CBT corn futures (US\$/bu) | 650 | 4.8% | 8.2% | 14.1% | 9.6% | 9.6% | 20.1% | 71.2% | 73.6% |
| CBT wheat futures (US\$/bu) | 798 | 4.6% | 3.6% | (1.8%) | 3.6% | 3.6% | 26.0% | 47.3% | 77.8% |
| CBT soybean futures (US\$/bu) | 1,586 | 2.1% | 15.2% | 30.8% | 19.3% | 19.3% | 16.0% | 79.2% | 49.7% |
| Lumber futures (US\$/1,000 bf) | 1,216 | 13.7% | 0.9% | 121.1% | 5.9% | 5.9% | 24.2% | 169.4% | 228.2% |
| Bitcoin / USD cross rate (US\$) | 42,588 | 4.8% | (0.2%) | (34.6%) | (10.0%) | (10.0%) | (9.3%) | 316.0% | 4141.7% |
| Ethereum / USD cross rate (US\$) | 2,933 | (0.8%) | (9.3%) | (38.2%) | (21.8%) | (21.8%) | 65.8% | 1135.2% | NA |
| Currencies | | | | | | | | | |
| Foreign Exchange Ratios (US\$ Cross) | | | | | | | | | |
| US dollar index | 96.06 | 0.6% | 0.5% | 0.9% | 0.4% | 0.4% | 6.2% | (2.7%) | (4.7%) |
| Euro | 0.88 | 0.9% | 0.2% | 0.9% | 0.2% | 0.2% | 6.9% | (3.8%) | (6.2%) |
| British pound | 0.74 | (0.2%) | 0.6% | (1.4%) | (0.2%) | (0.2%) | 1.9% | (4.5%) | (7.9%) |
| Japanese yen | 115.29 | 0.0% | (0.0%) | 1.1% | 0.2% | 0.2% | 10.1% | 5.0% | 1.8% |
| Canadian dollar | 1.27 | (0.2%) | 1.3% | 1.2% | 0.8% | 0.8% | 0.2% | (4.1%) | (2.7%) |
| Australian dollar | 1.40 | (0.9%) | 1.0% | 2.2% | 1.8% | 1.8% | 8.6% | (5.9%) | 7.6% |
| Chinese yuan | 6.35 | (0.1%) | (0.3%) | (0.6%) | (0.0%) | (0.0%) | (1.6%) | (8.8%) | (7.6%) |
| Mexican peso | 20.53 | (0.7%) | 0.7% | (0.5%) | 0.0% | 0.0% | 2.9% | 10.1% | 0.9% |
| Chilean peso | 808.65 | (2.3%) | (2.4%) | 1.8% | (5.1%) | (5.1%) | 11.6% | 2.0% | 26.4% |
| Brazilian real | 5.25 | (1.4%) | (5.8%) | (2.9%) | (5.9%) | (5.9%) | (2.5%) | 21.2% | 68.5% |
| Argentine peso | 106.15 | 0.7% | 2.5% | 5.9% | 3.3% | 3.3% | 20.0% | 73.7% | 583.4% |
| Swiss franc | 0.92 | (0.2%) | 0.1% | 0.4% | 1.2% | 1.2% | 3.8% | (5.3%) | (7.8%) |
| Turkish lira | 13.51 | (0.3%) | (2.1%) | 36.4% | 1.6% | 1.6% | 92.4% | 124.6% | 265.5% |
| Russian ruble | 77.18 | 1.8% | 3.6% | 7.7% | 3.3% | 3.3% | 4.8% | 21.8% | 32.5% |
| Indian rupee | 75.38 | 0.9% | 2.0% | 1.2% | 1.4% | 1.4% | 3.5% | 5.7% | 12.7% |

GSCI Commodities Spot Index

