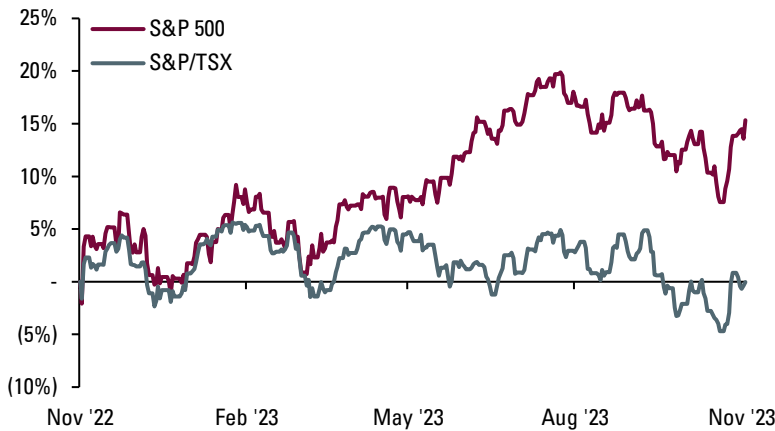


## Equity Returns: Last Twelve Months



## Weekly Updates

### Economics

- The University of Michigan's US consumer sentiment index fell from 63.8 in October to 60.4 in November. This marks the fourth consecutive month in decline as the index hits a 6-month low. The decrease indicates worsening public perception of near and long-term prospects for their own financial situation and the economy at large.

- Fed Chair Jerome Powell said that more rate hikes are still a possibility during his speech on November 9th. Public sentiment prior to this was dovish, so this comment caused immediate corrections in the markets, such as Gold (GC: CMX) prices falling 1.5% on Friday.

- Both Canada and the US released their balance of trade for the month of September. Canada increased from a surplus of \$687.6 million in August to \$1.5 billion, beating the \$724.6 million consensus. The US increased their deficit from \$58.7 billion in August to \$61.5 billion, surpassing the \$59.9 billion consensus.

### Politics

- Polls show that Republican frontrunner Donald Trump is more favoured than President Joe Biden in various key swing states. Arizona, Georgia, Michigan, Pennsylvania, and Wisconsin, all of whom Biden won over in 2020, are now predicted to vote red in 2024.

### Markets

- Warren Buffett's Berkshire Hathaway reported a record cash pile at the end of Q3. The company ended the quarter with \$157.2 billion cash on hand, up from \$147.4 billion at the end of Q2 and surpassing the previous record of \$149.2 billion set two years ago.

- Office space providing company WeWork filed for bankruptcy. The venture, which peaked at a \$47 billion valuation, has a market cap of just \$82.6 million as of Friday. The collapse was largely attributed to a high number of office vacancies during the pandemic, many of which WeWork was still paying rent for.

- Large private equity investment firm TPG Inc. (NASDAQ: TPG) has begun purchasing single-family homes in Florida vacation markets. The purpose is to rent these purchases, offering more options for vacationers yet more competition for hotel companies and Airbnb Inc. (NASDAQ: ABNB).

- Various Q3 earnings reports over the week led to large moves in equity prices. Major WoW gains include Duolingo Inc. (NASDAQ: DUOL) up 31.5%, Roblox Corp. (NYSE: RBLX) up 7.9%, and Uber Technologies Inc. (NYSE: UBER) up 7.6%.

- Natural gas (NG: NMX) fell 13.7% WoW. The large change is attributed to reduced demand for home heating following warmer-than-expected weather forecasts. EIA reports of record-high natural gas storage and forecasts of continued supply increases were also key drivers.

- 14 years after Facebook was shut out of China, Zuckerberg made a return. Meta Platforms Inc. (NASDAQ: META) struck a deal with Tencent Holdings Ltd. (HKG: 0700) involving the latter company becoming the exclusive seller of a new and cheaper Meta VR headset to the Chinese market.

## Changes & Ranges

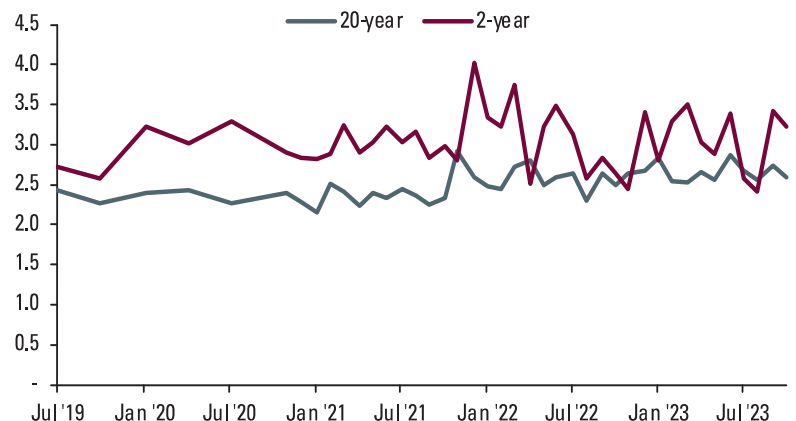
Security	Price	Weekly Δ	52 Week Range
S&P 500	4,415	1.3%	3,749 - 4,589
S&P/TSX	19,654	(0.9%)	18,737 - 20,767
10Y Yield	4.65%	+8 bps	3.31% - 4.99%
10Y TIPS	2.33%	+15 bps	1.05% - 2.52%
USD Index	105.9	0.8%	99.8 - 110.5
VIX Index	14.2	(0.7)	12.8 - 26.5
WTI	77.2/bbl	(4.1%)	66.74 - 93.68
Gold	1,940/oz	(2.63%)	1,706.7 - 2,050.3

## Recent Transaction Activity

Name	Type	Value	Notes
Guidehouse	M&A	\$5.3B	Bain Capital LP to acquire management consultancy firm Guidehouse LLP from Veritas Capital Fund Management LLC.
Hammerhead Resources	M&A	\$1.9B	Crescent Point Energy Corp (TSX: CPG) to acquire Hammerhead Energy Inc (NASDAQ: HHR). Expected completion by year end.
Bluegreen Vacations Holding Corporation	M&A	\$1.5B	Hilton Grand Vacations Inc (NYSE: HGV) to acquire Bluegreen Vacations Holding Corp (NYSE: BVH).

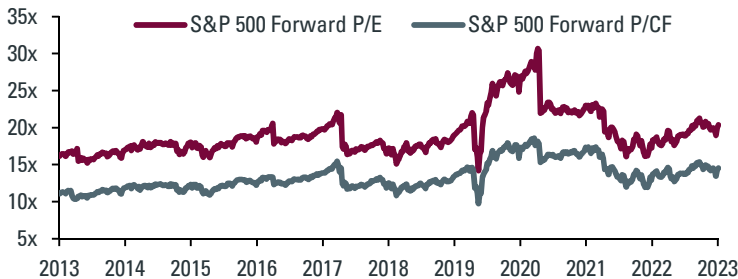
## Chart of the Week: Investor Demand for Bonds

End of October signalled a shift in investor demand during bond auctions for shorter-term versus longer-term bonds in the US as demand for the 2-year rose.

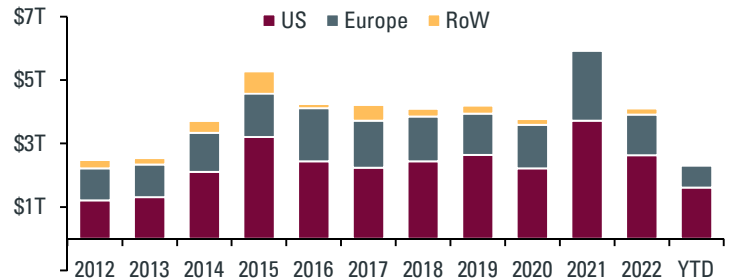


Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
<b>United States</b>									
<b>Equity Indices</b>									
S&P 500 Index	4,415	1.3%	1.3%	(1.2%)	3.0%	15.0%	11.6%	(5.0%)	58.8%
NASDAQ Composite Index	13,798	2.4%	1.7%	0.6%	4.4%	31.8%	24.1%	(11.7%)	86.3%
Dow Jones Industrial Average	34,283	0.7%	1.6%	(2.5%)	2.3%	3.4%	1.7%	(5.0%)	31.9%
CBOE SPX Volatility Index	14.2	(1.7)	(3.9)	(2.7)	(4.4)	(8.5)	(10.4)	(5.6)	(4.2)
US Dollar Index	105.9	0.8%	0.0%	3.3%	(0.3%)	2.3%	(2.2%)	11.6%	9.2%
<b>S&amp;P 500 Sector Performance</b>									
Consumer Discretionary	1,281	0.9%	0.3%	(4.6%)	1.3%	27.4%	16.1%	(20.4%)	47.0%
Consumer Staples	728	0.2%	2.2%	(7.1%)	0.1%	(6.5%)	(5.0%)	(3.8%)	24.7%
Energy	638	(3.8%)	(6.2%)	(5.7%)	(8.1%)	(5.1%)	(8.2%)	46.8%	26.1%
Financials	563	0.3%	1.7%	(2.7%)	2.0%	(1.2%)	(4.7%)	(15.1%)	25.3%
Healthcare	1,470	(1.0%)	(3.8%)	(6.4%)	(2.1%)	(7.3%)	(6.4%)	(5.5%)	36.8%
Industrials	866	0.8%	(0.6%)	(5.7%)	1.0%	4.2%	2.9%	(3.7%)	42.4%
Information Technology	3,194	4.8%	6.2%	7.5%	9.9%	47.0%	39.6%	10.6%	160.9%
Materials	487	(1.8%)	(2.0%)	(6.7%)	(1.6%)	(0.6%)	(3.6%)	(12.5%)	41.6%
Telecommunication Services	232	2.2%	0.1%	2.6%	4.4%	45.5%	42.8%	(15.5%)	55.0%
Utilities	306	(2.6%)	2.8%	(6.1%)	2.2%	(14.7%)	(12.5%)	(10.1%)	10.0%
<b>Global Indices</b>									
<b>Americas</b>									
S&P/TSX Composite	19,654	(0.9%)	0.8%	(3.4%)	0.6%	1.4%	(1.7%)	(8.4%)	28.7%
Mexico IPC Index	51,258	(0.0%)	1.9%	(4.9%)	0.8%	5.8%	0.4%	(0.9%)	15.8%
Brazil Bovespa Index	120,568	2.0%	3.3%	1.9%	3.4%	9.9%	9.8%	13.8%	40.8%
<b>Europe</b>									
EURO STOXX 50 Index	4,197	0.5%	(0.2%)	(4.3%)	0.5%	10.6%	9.1%	(3.5%)	30.0%
FTSE 100 Index	7,361	(0.8%)	(3.5%)	(3.4%)	(3.3%)	(1.2%)	(0.2%)	0.3%	3.6%
Germany DAX Index	15,234	0.3%	(1.2%)	(4.8%)	(1.0%)	9.4%	7.7%	(5.2%)	32.1%
France CAC 40 Index	7,045	(0.0%)	(1.6%)	(5.2%)	(1.3%)	8.8%	7.4%	(0.0%)	38.0%
Switzerland SMI Index	10,555	(0.2%)	(4.1%)	(5.3%)	(3.7%)	(1.6%)	(5.1%)	(14.9%)	16.3%
<b>Asia</b>									
Nikkei 225 Index	32,568	1.9%	2.6%	0.3%	2.2%	24.8%	18.7%	11.9%	46.4%
Hang Seng Index	17,203	(2.6%)	(2.6%)	(10.6%)	(3.4%)	(13.0%)	7.0%	(31.2%)	(32.8%)
S&P/ASX 200 Index	6,976	(0.0%)	(0.9%)	(5.2%)	(1.0%)	(0.9%)	0.2%	(6.0%)	17.8%

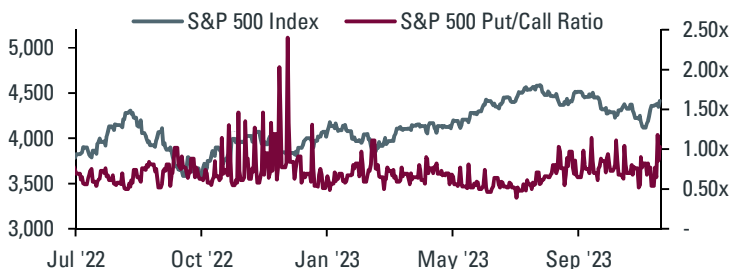
S&P 500 Valuation Multiples (10-year)



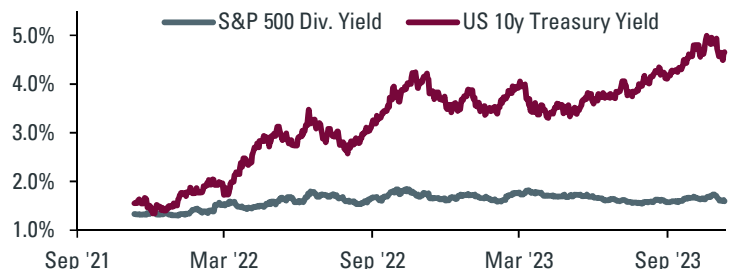
M&A Transaction Value



Put/Call Ratio

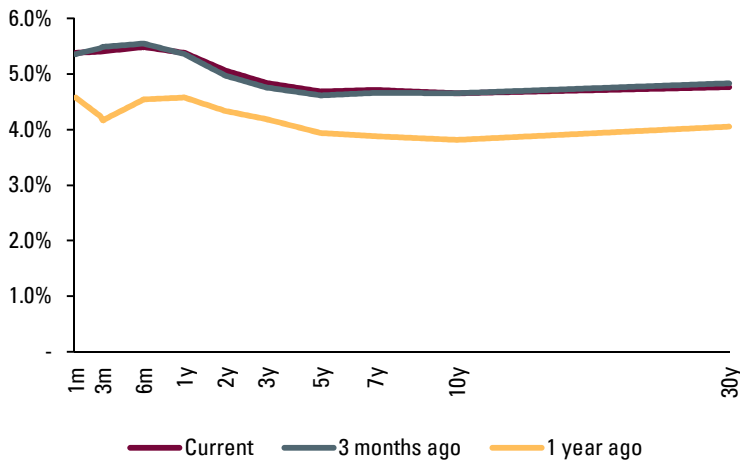


Dividend Yields

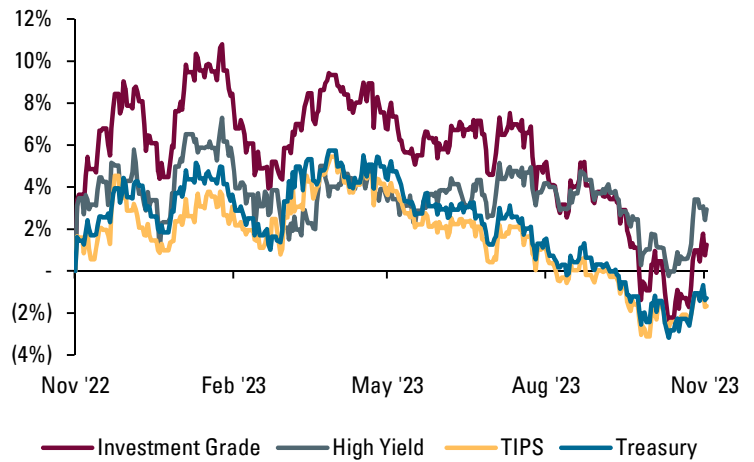


Description	Yield	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
<b>North America</b>									
<b>US Treasury Yields</b>									
3-month	5.41	-0	-8	-3	-4	104	124	536	306
12-month	5.38	10	2	5	-8	67	80	522	265
2-year	5.06	22	9	22	2	63	73	455	214
10-year	4.65	8	-0	55	8	78	84	310	147
30-year	4.76	-0	-7	51	6	80	71	286	138
5-year TIPS	2.40	24	-4	42	1	75	94	429	127
10-year TIPS	2.33	15	-0	56	9	75	91	350	119
30-year TIPS	2.33	5	-10	37	2	67	76	288	104
2-10-year spread	-41.26	-14	-9	33	6	14	11	-144	-67
1-year inflation expectations	2.07	-9	68	59	34	-7	-41	-151	205
10-year inflation expectations	2.34	-5	2	-0	0	5	-7	-36	29
<b>Canada Treasury Yields</b>									
3-month	5.04	4	-10	-3	-8	78	102	489	333
12-month	5.02	3	-26	-19	-28	41	69	432	287
2-year	4.59	20	-15	-5	-29	53	76	358	225
10-year	3.85	11	-15	26	-18	55	71	217	135
<b>Fixed Income Indices</b>									
USD High Yield	3.92	-3	-13	17	-2	-77	-76	112	31
USD Investment Grade	1.22	-3	-1	2	1	-8	-25	35	7
US 3-month LIBOR	5.64	-0	-5	1	-2	87	99	548	302
US 12-month LIBOR	NA	NA	NA	NA	NA	NA	NA	NA	NA

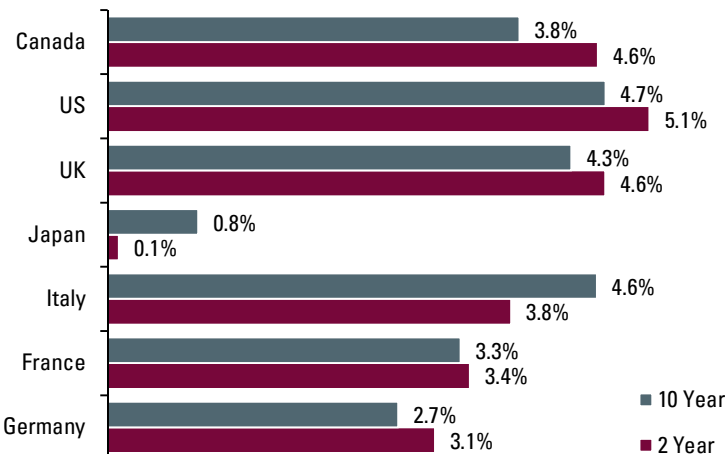
**US Yield Curve**



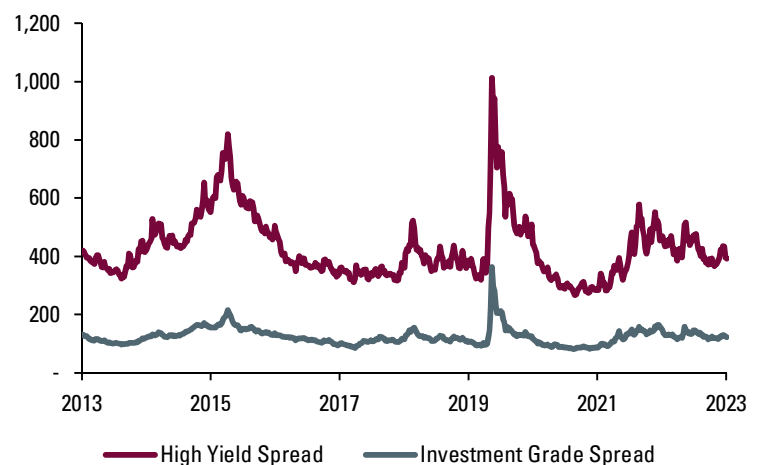
**Annual Total Bond Returns**



**Sovereign Debt YTM Comparisons**



**Credit Spreads (bps)**

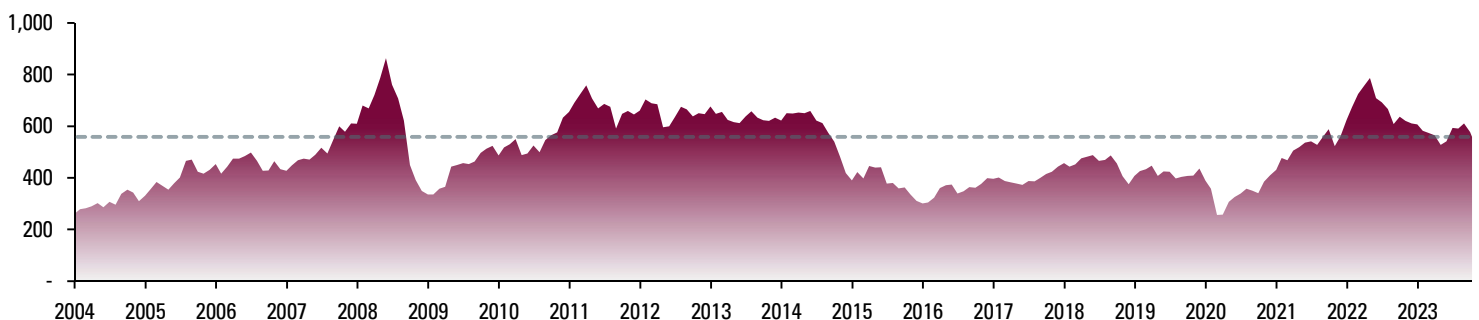


# Currencies & Commodities

November 10, 2023

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
<b>Commodities</b>									
<b>Precious Metals</b>									
Gold spot (US\$/oz)	1,940	(2.6%)	4.3%	1.4%	5.0%	6.4%	10.5%	4.9%	60.4%
Silver spot (US\$/oz)	22.27	(4.1%)	1.9%	(1.9%)	0.4%	(7.0%)	2.7%	(9.6%)	57.3%
Platinum spot (US\$/oz)	846	(9.5%)	(4.6%)	(7.1%)	(6.8%)	(21.3%)	(18.4%)	(21.0%)	(0.9%)
Palladium spot (US\$/oz)	962	(14.3%)	(18.1%)	(25.4%)	(22.9%)	(46.4%)	(51.3%)	(52.6%)	(13.9%)
<b>Base and Industrial Metals</b>									
LME copper spot (US\$/lb)	3.63	(0.8%)	1.2%	(5.0%)	(2.7%)	(4.5%)	(0.7%)	(18.2%)	31.5%
LME lead spot (US\$/lb)	0.99	1.2%	3.0%	3.2%	(0.9%)	(6.2%)	6.1%	(6.8%)	11.9%
LME zinc spot (US\$/lb)	1.17	3.6%	6.0%	4.3%	(2.1%)	(14.6%)	(8.8%)	(21.8%)	1.1%
LME nickel spot (US\$/lb)	7.79	(3.6%)	(6.0%)	(15.1%)	(7.2%)	(43.6%)	(29.7%)	(12.6%)	49.7%
LME aluminum spot (US\$/lb)	1.00	(0.6%)	0.3%	2.0%	(4.4%)	(6.6%)	(2.9%)	(13.6%)	12.3%
NYME coil steel (US\$/tonne)	893	2.3%	15.2%	17.3%	12.3%	8.4%	17.5%	NA	NA
<b>Energy</b>									
WTI (US\$/bbl)	77.17	(4.1%)	(10.2%)	(6.8%)	(15.0%)	(3.8%)	(10.8%)	(5.1%)	28.2%
ICE Brent (US\$/bbl)	81.43	(4.1%)	(5.6%)	(4.1%)	(9.9%)	0.3%	(1.0%)	15.3%	22.5%
Natural Gas (US\$/mmd)	3.03	(13.7%)	(17.1%)	(19.2%)	(8.4%)	(37.8%)	(46.1%)	(16.2%)	5.1%
<b>Other</b>									
Baltic dry index (US\$/tonne/day)	1,643	12.4%	(17.1%)	44.5%	(3.4%)	8.4%	18.2%	(42.6%)	43.2%
CBT corn futures (US\$/bu)	464	(2.8%)	(4.4%)	(4.0%)	(2.7%)	(31.6%)	(29.0%)	(18.5%)	25.5%
CBT wheat futures (US\$/bu)	575	0.5%	3.0%	(9.8%)	6.2%	(27.4%)	(28.4%)	(28.4%)	14.6%
CBT soybean futures (US\$/bu)	1,334	0.5%	4.9%	(5.6%)	4.6%	(12.2%)	(6.8%)	10.8%	52.4%
Lumber futures (US\$/1,000 bf)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Bitcoin / USD cross rate (US\$)	37,293	7.7%	36.1%	26.8%	37.5%	124.6%	109.4%	(42.0%)	489.5%
Ethereum / USD cross rate (US\$)	2,093	14.4%	34.1%	13.2%	25.0%	74.1%	58.4%	(54.0%)	907.3%
<b>Currencies</b>									
<b>Foreign Exchange Ratios (US\$ Cross)</b>									
US dollar index	105.86	0.8%	0.0%	3.3%	(0.3%)	2.3%	(2.2%)	11.6%	9.2%
Euro	0.94	0.4%	(0.8%)	2.8%	(1.1%)	0.2%	(4.5%)	7.4%	6.1%
British pound	0.82	1.3%	0.5%	3.7%	(0.2%)	(1.2%)	(4.2%)	9.6%	6.1%
Japanese yen	151.52	1.4%	1.9%	4.7%	1.4%	15.6%	7.5%	33.0%	33.1%
Canadian dollar	1.38	1.0%	1.6%	2.6%	1.6%	1.8%	3.6%	10.5%	4.5%
Australian dollar	1.57	2.4%	1.1%	2.4%	1.2%	7.1%	4.1%	15.2%	13.6%
Chinese yuan	7.29	0.1%	(0.1%)	0.9%	(0.2%)	5.6%	1.4%	14.0%	4.7%
Mexican peso	17.65	1.0%	(1.6%)	3.0%	1.3%	(9.5%)	(8.6%)	(14.5%)	(12.4%)
Chilean peso	913.25	4.3%	(1.9%)	8.0%	2.4%	7.3%	2.1%	14.8%	33.4%
Brazilian real	4.91	0.1%	(2.9%)	0.3%	(2.5%)	(7.0%)	(8.7%)	(10.7%)	31.6%
Argentine peso	349.98	(0.0%)	(0.0%)	22.3%	(0.0%)	97.6%	118.2%	249.5%	888.4%
Swiss franc	0.90	0.4%	(0.2%)	3.0%	(1.4%)	(2.4%)	(6.3%)	(1.7%)	(10.2%)
Turkish lira	28.56	0.5%	3.0%	5.7%	4.2%	52.7%	54.5%	190.0%	423.5%
Russian ruble	NA	NA	NA	NA	NA	NA	NA	NA	NA
Indian rupee	83.34	0.1%	0.1%	0.8%	0.4%	0.7%	1.9%	12.0%	15.0%

## GSCI Commodities Spot Index



Source: Bloomberg