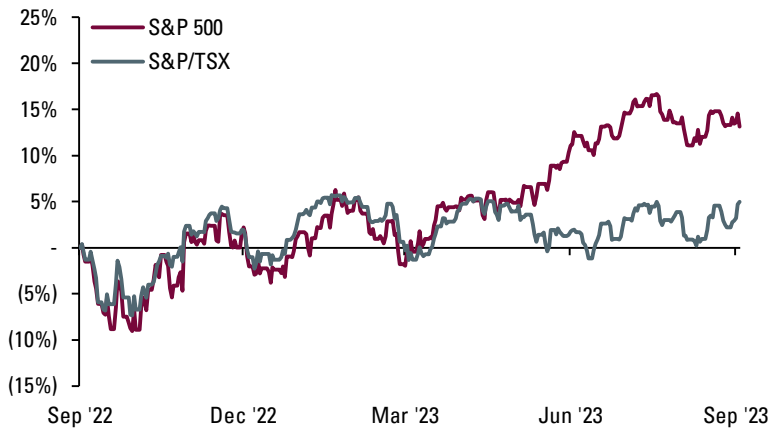


Equity Returns: Last Twelve Months



Weekly Update

Economics

- The US consumer price index (CPI) rose for a second straight month to 3.7% YoY in August from 3.2% in July, above market forecasts of 3.6%. The core CPI, which excludes food and energy costs, was in line with estimates, rising 4.3% YoY from 4.7%.
- Producer prices in the US increased by 0.7% MoM in August, the highest level since June 2022, and exceeded market expectations of a 0.4% rise. Prices for goods advanced by 2.0%, driven by a 10.5% surge in energy costs. Meanwhile, prices for services increased by 0.2%, primarily due to rising transportation and warehousing costs.
- US retail sales rose 0.6% MoM in August from 0.5% in July, beating economists' expectations for a 0.1% advance. Gas station sales recorded the largest increase of 5.2% in August and as gasoline prices soared about 10.0%.
- Credit card balances in Canada hit a record high in the second quarter of this year, even as Canadians pull back on spending under a higher cost of living. Credit card balances reached an all-time high of \$107.4B in the second quarter of 2023, while total consumer debt in Canada reached \$2.4T.
- The European Central Bank announced its 10th consecutive interest rate hike. The 0.25% hike brings the ECB's deposit rate to 4.00%, past its record high of 3.75% reached in 2001.

Politics

- Under pressure from Putin to repatriate their wealth and squeezed by international sanctions since the invasion of Ukraine, Russian billionaires have pulled assets worth \$50B from Europe.

Markets

- Equities wrapped up a volatile week of trading ahead of the Federal Reserve's policy meeting. The S&P 500 ended the week lower by 0.2%, the NASDAQ was down 0.4%, and the Dow closed out a positive week, up by 0.1%.
- Oil prices reached their highest level since November 2022, with US crude (WTI) topping \$90/barrel due to rising expectations of a tighter supply and an improving global demand outlook. The jump in oil prices comes as Saudi Arabia and Russia have extended their oil output cuts to the end of 2023, which could result in a substantial market deficit for the rest of the year.
- Arm Holdings, a chip designer owned by SoftBank, soared ~25% after its IPO was listed at \$51 per share, leading to a market cap of around \$65B. Before its trading debut, the IPO was oversubscribed by more than ten times and was set to be the largest technology offering in 2023. The debut could reignite the market for technology IPOs, which have been paused for nearly two years.
- Grocery delivery platform Instacart raised its initial price range to between \$28 and \$30 per share, aiming for a valuation of up to \$10B. Instacart plans to offer 22M total shares when it debuts on the NASDAQ and could raise up to \$660M.

Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	4,450	(0.2%)	3,577 - 4,589
S&P/TSX	20,622	2.7%	18,206 - 20,767
10Y Yield	4.33%	+7 bps	3.31% - 4.34%
10Y TIPS	1.99%	+6 bps	0.93% - 1.99%
USD Index	105.3	0.2%	99.8 - 114.1
VIX Index	13.8	(0.1)	12.8 - 33.6
WTI	90.8/bbl	3.7%	66.74 - 92.64
Gold	1,924/oz	0.25%	1,622.4 - 2,050.3

Recent Transaction Activity

Name	Type	Value	Notes
WestRock	M&A	\$21.3B	Smurfit Kappa Group PLC (LON: SKG) announced the acquisition of Westrock Co (NYSE: WRK).
Hostess BRANDS	M&A	\$5.6B	The J M Smucker Co (NYSE: SJM) announced the acquisition of Hostess Brands Inc (NASDAQ: TWNK).
FUTURE ELECTRONICS	M&A	\$3.8B	Alonim Investments Inc announced the sale of Future Electronics Inc to WT Microelectronics Co Ltd.

DFIC Notices



Coffee with DFIC

Stop by for a coffee and chat with DFIC's executives! Our executives will be around all day ahead of the evening hiring info session to answer any questions. **Join us on Monday, September 18th from 9:00 AM – 4:30 PM in DSB 102.**



Hiring Info Session

DFIC's **Hiring Info Session is scheduled this Monday, September 18th from 5:00 PM – 7:00 PM in BSB B156.** Learn more about our roles, how to prepare for the interview process, and get a chance to network with the team.

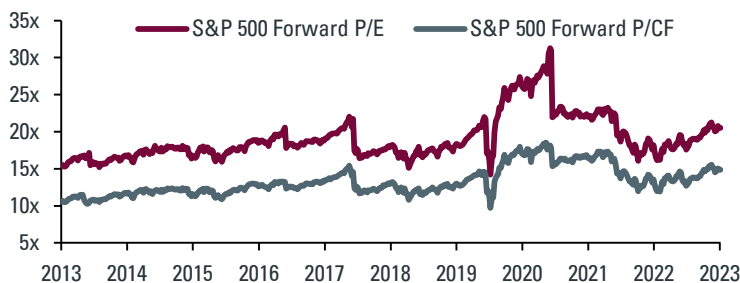


Applications Due

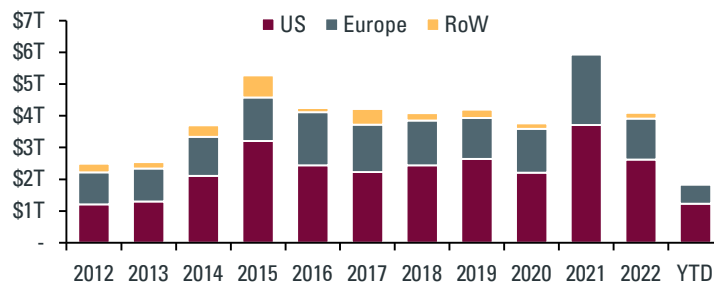
Interested in investing and finance? **DFIC is hiring** for roles on the Investment Council, Quant, Private Capital, and Events teams. **Applications are due Tuesday, September 19th at 11:59 PM.** Our standard interviews will be held from September 23rd - 24th.

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
United States									
Equity Indices									
S&P 500 Index	4,450	(0.2%)	0.3%	0.6%	(0.0%)	15.9%	14.1%	(0.7%)	53.2%
NASDAQ Composite Index	13,708	(0.4%)	0.6%	(0.5%)	(0.6%)	31.0%	18.7%	(9.6%)	71.1%
Dow Jones Industrial Average	34,618	0.1%	(0.9%)	0.6%	0.6%	4.4%	11.8%	(0.6%)	32.4%
CBOE SPX Volatility Index	13.8	(1.1)	(3.7)	(1.7)	(0.8)	(8.9)	(13.5)	(5.4)	0.7
US Dollar Index	105.3	0.2%	2.1%	3.1%	2.4%	1.7%	(4.0%)	13.8%	11.0%
S&P 500 Sector Performance									
Consumer Discretionary	1,353	1.7%	2.1%	4.0%	1.7%	34.6%	8.5%	(7.9%)	45.7%
Consumer Staples	756	0.4%	(2.2%)	(2.7%)	(2.9%)	(2.9%)	2.4%	1.6%	35.0%
Energy	702	0.1%	5.1%	13.7%	12.6%	4.4%	15.2%	86.6%	28.6%
Financials	577	1.3%	1.4%	3.4%	2.7%	1.2%	4.3%	(8.1%)	23.5%
Healthcare	1,536	0.0%	(2.7%)	(0.0%)	(0.8%)	(3.1%)	3.4%	(0.8%)	42.4%
Industrials	885	(0.6%)	(2.5%)	(0.5%)	(2.5%)	6.5%	15.4%	2.9%	33.8%
Information Technology	2,987	(2.2%)	0.5%	(3.2%)	(3.2%)	37.5%	32.0%	7.9%	127.6%
Materials	513	(0.1%)	(0.1%)	0.2%	(1.8%)	4.7%	10.5%	(2.4%)	37.9%
Telecommunication Services	230	0.6%	2.1%	4.8%	6.3%	44.1%	29.7%	(19.1%)	44.8%
Utilities	327	2.7%	2.6%	(3.0%)	(1.6%)	(8.7%)	(13.3%)	(4.7%)	19.7%
Global Indices									
Americas									
S&P/TSX Composite	20,622	2.7%	3.6%	3.0%	2.3%	6.4%	5.4%	(0.3%)	28.8%
Mexico IPC Index	51,352	(2.2%)	(4.1%)	(7.2%)	(4.1%)	6.0%	9.8%	(1.6%)	3.5%
Brazil Bovespa Index	118,758	3.0%	2.2%	(0.4%)	0.6%	8.2%	8.0%	3.2%	57.4%
Europe									
EURO STOXX 50 Index	4,295	1.4%	0.2%	(1.6%)	(2.4%)	13.2%	21.3%	3.6%	28.4%
FTSE 100 Index	7,711	3.1%	4.4%	1.1%	2.4%	3.5%	5.9%	9.9%	5.6%
Germany DAX Index	15,894	0.9%	0.8%	(2.4%)	(1.6%)	14.1%	22.7%	1.8%	31.1%
France CAC 40 Index	7,379	1.9%	1.5%	1.2%	(0.3%)	14.0%	19.8%	12.1%	37.9%
Switzerland SMI Index	11,198	2.3%	1.9%	(0.9%)	(0.7%)	4.4%	4.2%	(6.6%)	24.8%
Asia									
Nikkei 225 Index	33,533	2.8%	4.0%	0.1%	1.0%	28.5%	20.3%	9.9%	45.2%
Hang Seng Index	18,183	(0.1%)	(2.1%)	(8.3%)	(3.9%)	(8.1%)	(3.9%)	(27.4%)	(33.4%)
S&P/ASX 200 Index	7,279	1.7%	(0.4%)	1.4%	1.1%	3.4%	6.4%	(1.9%)	18.1%

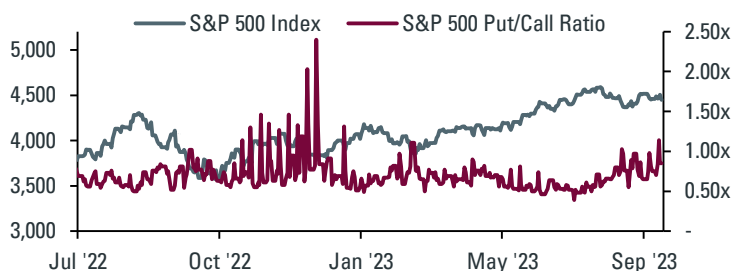
S&P 500 Valuation Multiples (10-year)



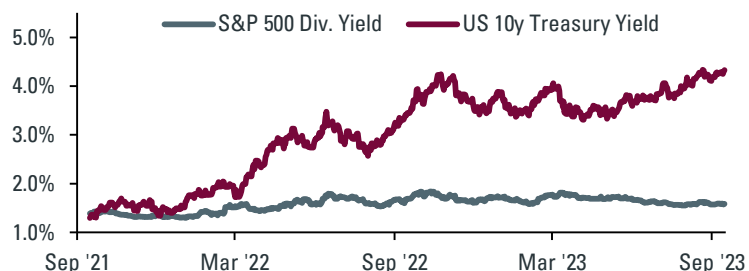
M&A Transaction Value



Put/Call Ratio

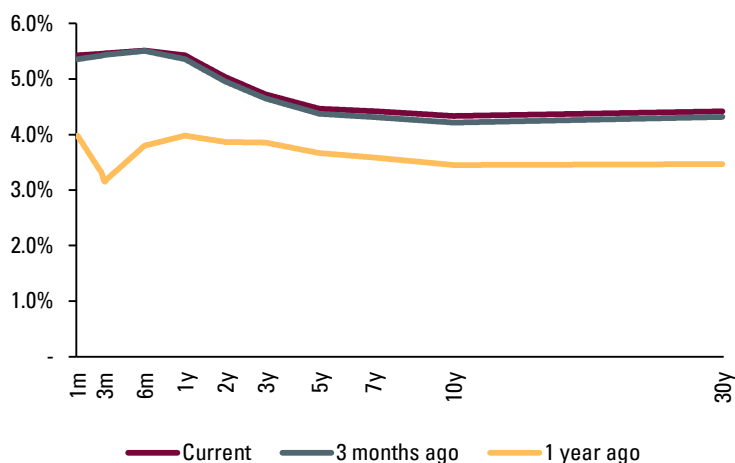


Dividend Yields

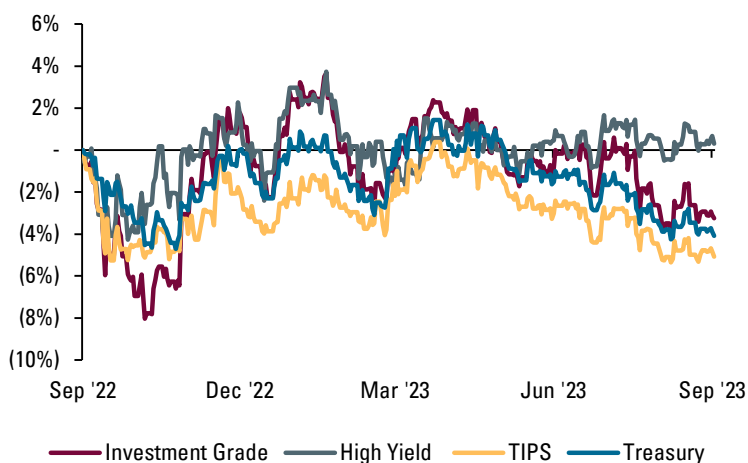


Description	Yield	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
North America									
US Treasury Yields									
3-month	5.46	0	3	25	16	109	230	542	331
12-month	5.43	2	7	24	1	72	145	536	287
2-year	5.04	4	8	39	14	61	117	482	226
10-year	4.33	7	12	62	49	46	88	303	134
30-year	4.42	8	10	58	56	45	95	256	129
5-year TIPS	2.20	5	6	47	21	55	111	401	130
10-year TIPS	1.99	6	10	49	37	41	97	304	110
30-year TIPS	2.09	7	7	48	46	42	90	245	109
2-10-year spread	-70.44	3	4	23	36	-15	-28	-179	-92
1-year inflation expectations	1.84	19	39	-4	2	-29	-45	-83	93
10-year inflation expectations	2.35	1	2	11	12	5	-8	-0	24
Canada Treasury Yields									
3-month	5.11	2	1	25	19	85	159	496	358
12-month	5.22	4	-8	12	8	61	122	495	326
2-year	4.73	6	-5	24	15	68	91	431	259
10-year	3.74	7	-1	41	47	44	59	252	140
Fixed Income Indices									
USD High Yield	3.68	-4	-7	-40	-22	-101	-103	91	49
USD Investment Grade	1.19	-	-2	-14	-4	-11	-22	33	10
US 3-month LIBOR	5.67	-0	3	16	13	90	214	555	333
US 12-month LIBOR	NA	NA	NA	NA	NA	NA	NA	NA	NA

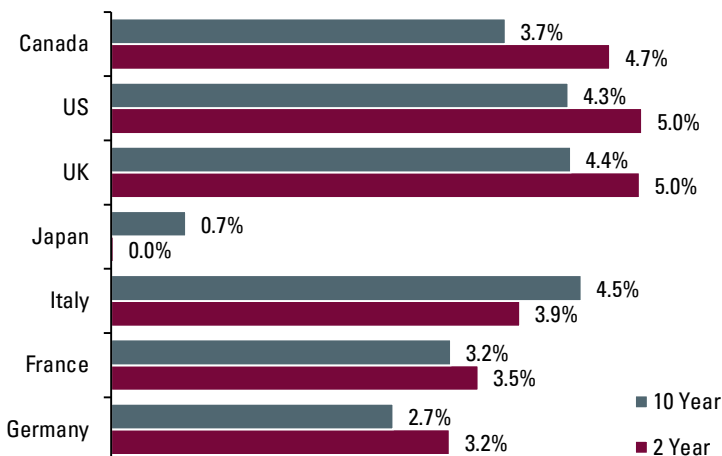
US Yield Curve



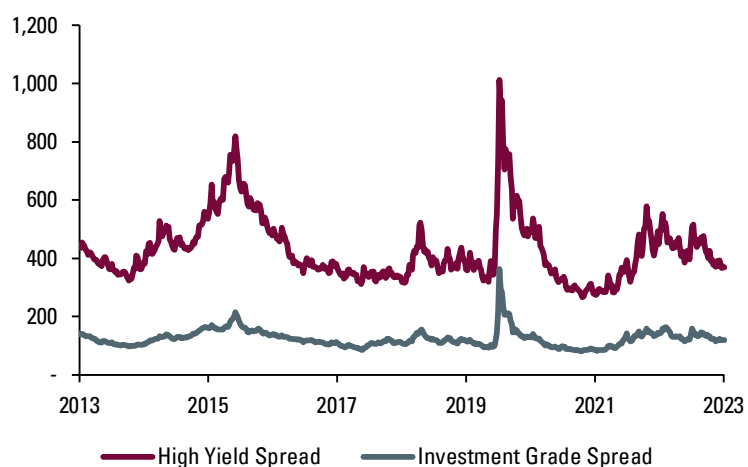
Annual Total Bond Returns



Sovereign Debt YTM Comparisons



Credit Spreads (bps)



Currencies & Commodities

September 15, 2023

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
Commodities									
Precious Metals									
Gold spot (US\$/oz)	1,924	0.3%	1.2%	(1.7%)	0.2%	5.5%	15.5%	7.2%	61.0%
Silver spot (US\$/oz)	23.04	0.5%	2.3%	(3.5%)	1.1%	(3.8%)	20.2%	(3.4%)	63.8%
Platinum spot (US\$/oz)	930	3.7%	4.2%	(6.3%)	2.6%	(13.5%)	2.4%	(2.1%)	16.8%
Palladium spot (US\$/oz)	1,251	4.3%	0.9%	(10.7%)	1.7%	(30.2%)	(41.6%)	(37.8%)	27.8%
Base and Industrial Metals									
LME copper spot (US\$/lb)	3.82	2.4%	3.6%	(0.7%)	2.6%	0.4%	7.9%	(11.2%)	41.6%
LME lead spot (US\$/lb)	1.03	(0.3%)	8.6%	5.3%	8.3%	(2.4%)	17.7%	2.0%	11.2%
LME zinc spot (US\$/lb)	1.16	6.0%	10.3%	3.7%	8.0%	(15.7%)	(20.9%)	(16.4%)	9.6%
LME nickel spot (US\$/lb)	9.19	1.8%	2.9%	(10.9%)	0.6%	(33.4%)	(13.1%)	2.0%	61.8%
LME aluminum spot (US\$/lb)	0.99	2.8%	5.1%	(0.2%)	4.6%	(7.1%)	(3.5%)	(23.6%)	8.8%
NYME coil steel (US\$/tonne)	704	(2.2%)	(6.3%)	(18.4%)	(20.1%)	(14.1%)	(17.7%)	NA	NA
Energy									
WTI (US\$/bbl)	90.77	3.7%	12.1%	28.5%	28.5%	13.1%	6.7%	25.0%	31.6%
ICE Brent (US\$/bbl)	94.27	4.0%	11.9%	25.4%	25.5%	14.8%	16.6%	44.6%	45.9%
Natural Gas (US\$/mmd)	2.64	1.5%	(4.9%)	(2.8%)	(7.1%)	(36.7%)	(54.5%)	(14.7%)	1.5%
Other									
Baltic dry index (US\$/tonne/day)	1,340	13.0%	14.9%	22.5%	22.8%	(11.6%)	(16.9%)	(68.3%)	(1.9%)
CBT corn futures (US\$/bu)	476	1.7%	2.6%	(23.6%)	(14.1%)	(29.8%)	(29.7%)	(10.7%)	41.3%
CBT wheat futures (US\$/bu)	604	6.5%	1.0%	(8.7%)	(5.0%)	(23.7%)	(28.5%)	(15.2%)	25.9%
CBT soybean futures (US\$/bu)	1,340	(0.7%)	1.3%	(6.2%)	(13.9%)	(11.8%)	(7.7%)	3.5%	63.1%
Lumber futures (US\$/1,000 bf)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Bitcoin / USD cross rate (US\$)	26,418	2.0%	(9.4%)	3.4%	(13.6%)	59.1%	33.1%	(44.9%)	304.3%
Ethereum / USD cross rate (US\$)	1,622	(0.9%)	(11.2%)	(2.8%)	(15.6%)	34.9%	7.9%	(54.4%)	642.3%

Currencies									
Foreign Exchange Ratios (US\$ Cross)									
US dollar index	105.33	0.2%	2.1%	3.1%	2.4%	1.7%	(4.0%)	13.8%	11.0%
Euro	0.94	0.4%	2.3%	2.7%	2.4%	0.4%	(6.2%)	10.9%	9.1%
British pound	0.81	0.7%	2.6%	3.2%	2.6%	(2.4%)	(7.4%)	11.8%	5.5%
Japanese yen	147.85	0.0%	1.6%	5.4%	2.5%	12.8%	3.0%	35.2%	31.9%
Canadian dollar	1.35	(0.8%)	0.2%	2.3%	2.1%	(0.2%)	2.3%	7.1%	3.8%
Australian dollar	1.55	(0.9%)	0.4%	7.0%	3.6%	5.9%	4.2%	14.0%	11.2%
Chinese yuan	7.28	(0.9%)	(0.2%)	2.2%	0.3%	5.5%	4.0%	13.1%	5.9%
Mexican peso	17.08	(2.9%)	(0.4%)	(0.3%)	(0.3%)	(12.4%)	(14.9%)	(14.0%)	(9.6%)
Chilean peso	884.65	(1.3%)	3.2%	11.4%	10.3%	3.9%	(4.2%)	13.5%	28.7%
Brazilian real	4.86	(2.4%)	(2.4%)	1.1%	1.7%	(7.9%)	(7.3%)	(6.8%)	16.5%
Argentine peso	349.99	(0.0%)	0.0%	40.9%	36.3%	97.6%	144.4%	256.2%	779.5%
Swiss franc	0.90	0.4%	2.1%	0.6%	0.1%	(3.0%)	(6.7%)	(2.5%)	(7.4%)
Turkish lira	27.00	0.6%	(0.2%)	14.1%	3.8%	44.3%	47.9%	220.1%	337.7%
Russian ruble	NA	NA	NA	NA	NA	NA	NA	NA	NA
Indian rupee	83.18	0.3%	0.3%	1.2%	1.4%	0.5%	4.4%	13.2%	15.8%

GSCI Commodities Spot Index

