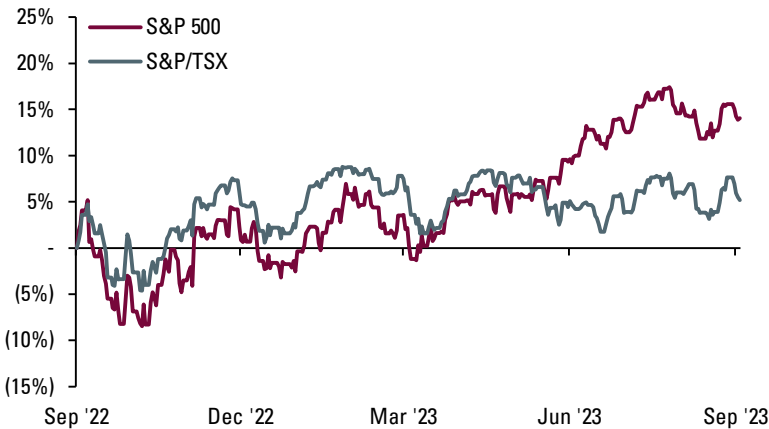


Equity Returns: Last Twelve Months



Weekly Update

Economics

- The Bank of Canada paused interest rates on Wednesday at 5%. Additional economic data indicated an easing labour market as the unemployment rate remained unchanged at 5.5% in August, an 18-month high.
- The US 30-year fixed mortgage rate was 7.12% on Thursday. Although the average rate decreased 11bps from the 22-year high on August 23rd, resilient economic data from the labour market and a lower trade deficit are placing upward pressure on mortgage rates.

Politics

- During the G20 Summit held on Friday in New Delhi, the African Union joined as the second regional group in the G20 following the European Union. With India leading the G20 this year, there is an elevated emphasis on the importance of the Global South.
- The US and European Union are in talks on an agreement that would impose tariffs on excess steel production from China and other nations. Tariffs would severely impact China which is the largest steelmaker, producing ~50%+ of global steel. The country has also increased steel exports this year due to weaker domestic demand.

Markets

- The S&P 500 ended the week lower by 1.3%, and the NASDAQ 100 was down 2.1%. Equities are suffering greater losses in the second half which is heightened by renewed concerns over further Fed rate hike expectations. The 10-year lost previous gains, raising yields to 4.26%.
- The US Dollar continued to climb, up 0.8% last week due to economic resilience. Asian currencies, Yen and Yuan, are fighting inflationary pressures from a strengthening dollar. USD/Yen has fallen ~8% since mid-July.
- On Tuesday, Saudi Arabia extended its voluntary oil production cuts of 1 million barrels per day until the end of the year. Following Russia's export reductions, global oil supply cuts from OPEC+ nations drove WTI Crude up 2.3% this past week.
- Wells Fargo & Co. (NYSE: WFC) gained federal approval for a \$1 billion settlement to resolve a shareholder lawsuit. Claims were originally filed in 2020, involving an unauthorized accounts scandal and subsequent misleading statements from then CEO, Tim Sloan, and other executives. The agreement is one of the six largest securities class-action settlements in the last decade.
- New legislation in New York is requiring short-term renters to register with the city, negatively affecting AirBnb (NASDAQ: AUNB) users. Still, the stock rose 8.9% with the news that it will be included in the S&P 500 Index.
- China is expanding its ban on the use of iPhones in government-backed agencies and state-owned corporations. China is Apple's (NASDAQ: AAPL) largest foreign market, representing 18.8% of revenue, and is a primary manufacturing base. Shares of Apple ended the week down 6.0%.

Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	4,457	(1.3%)	3,577 - 4,589
S&P/TSX	20,075	(2.3%)	18,206 - 20,767
10Y Yield	4.26%	+9 bps	3.26% - 4.34%
10Y TIPS	1.93%	+0 bps	0.82% - 1.99%
USD Index	105.1	0.8%	99.8 - 114.1
VIX Index	13.8	0.8	12.9 - 33.6
WTI	87.5/bbl	2.3%	66.74 - 92.64
Gold	1,919/oz	(1.08%)	1,622.4 - 2,050.3

Recent Transaction Activity

Name	Type	Value	Notes
Dominion Energy	M&A	\$14.0B	Enbridge (TSX: ENB) to acquire natural gas utilities Questar Gas Co, East Ohio Gas Co, and Wexpro Co from Dominion Energy (NYSE: D).
nextgen healthcare	M&A	\$1.8B	NextGen Healthcare (NYSE: NXGN) to be acquired by private equity firm Thoma Bravo.
KOONS	M&A	\$1.2B	Asbury Automotive Group (NYSE: ABG) to acquire Jim Koons Automotive Cos. in the largest auto deal on record.

DFIC Notices



Annual General Meeting

Welcome back! DFIC's is hosting its **AGM on Monday, September 11th from 5:30 – 7:30 PM in CIBC Hall**. Learn about the club's new initiatives and get a chance to network with the team.



WFA Info Session

DFIC is hosting a **Women in Finance Accelerator Program (WFA) Info Session on Thursday, September 14th from 7:00 – 8:00 PM in PGCLL 124** to support female students interested in finance.

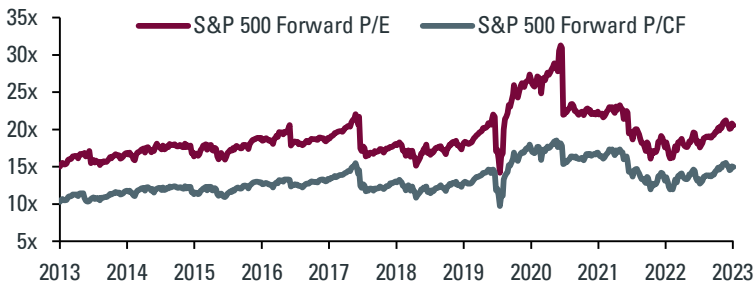


Apply to Join!

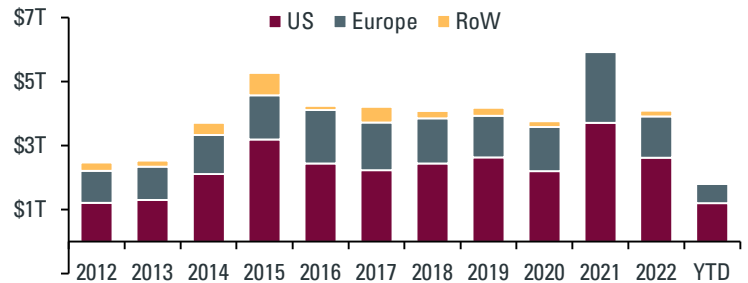
Interested in investing and finance? **DFIC is hiring** for roles on the Investment Council, Quant, Private Capital, and Events teams. **Applications are due Tuesday, September 19th at 11:59 PM.**

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
United States									
Equity Indices									
S&P 500 Index	4,457	(1.3%)	(0.9%)	3.8%	0.2%	16.1%	11.3%	(1.3%)	55.2%
NASDAQ Composite Index	13,762	(1.9%)	(0.8%)	4.0%	(0.2%)	31.5%	16.0%	(10.0%)	74.1%
Dow Jones Industrial Average	34,577	(0.7%)	(2.1%)	2.2%	0.5%	4.3%	8.8%	(1.3%)	33.4%
CBOE SPX Volatility Index	13.8	(0.3)	(3.2)	(0.8)	(0.8)	(8.8)	(10.8)	(5.1)	(2.0)
US Dollar Index	105.1	0.8%	2.5%	1.7%	2.1%	1.5%	(4.2%)	13.4%	10.2%
S&P 500 Sector Performance									
Consumer Discretionary	1,330	(0.5%)	(1.8%)	6.1%	(0.0%)	32.3%	5.1%	(9.8%)	44.9%
Consumer Staples	754	(0.5%)	(3.9%)	(1.3%)	(3.2%)	(3.3%)	(1.0%)	0.2%	35.3%
Energy	701	1.4%	5.0%	12.3%	12.4%	4.3%	17.2%	96.3%	31.0%
Financials	568	(1.2%)	(2.5%)	3.4%	1.3%	(0.3%)	0.7%	(9.2%)	21.3%
Healthcare	1,535	(1.1%)	(2.3%)	1.5%	(0.8%)	(3.2%)	2.0%	(3.0%)	43.8%
Industrials	891	(2.9%)	(3.4%)	2.9%	(1.9%)	7.1%	12.4%	2.7%	37.1%
Information Technology	3,055	(2.3%)	1.3%	4.7%	(1.0%)	40.6%	29.9%	9.7%	137.1%
Materials	513	(2.4%)	(2.0%)	2.7%	(1.7%)	4.8%	6.4%	(2.3%)	38.9%
Telecommunication Services	228	(0.0%)	0.3%	7.7%	5.7%	43.3%	24.5%	(20.4%)	48.2%
Utilities	319	0.9%	(2.3%)	(5.4%)	(4.2%)	(11.1%)	(18.1%)	(9.6%)	17.1%
Global Indices									
Americas									
S&P/TSX Composite	20,075	(2.3%)	(0.6%)	0.7%	(0.4%)	3.6%	3.4%	(3.2%)	24.8%
Mexico IPC Index	52,505	(1.2%)	(2.2%)	(3.4%)	(1.9%)	8.3%	13.4%	2.0%	7.2%
Brazil Bovespa Index	115,313	(2.2%)	(3.2%)	(0.2%)	(2.3%)	5.1%	4.9%	1.7%	50.9%
Europe									
EURO STOXX 50 Index	4,237	(1.1%)	(1.2%)	(1.4%)	(3.7%)	11.7%	20.6%	1.4%	28.7%
FTSE 100 Index	7,478	0.2%	(0.7%)	(1.6%)	(0.7%)	0.4%	3.0%	5.4%	2.8%
Germany DAX Index	15,740	(0.6%)	(0.2%)	(1.6%)	(2.5%)	13.0%	22.0%	0.8%	31.6%
France CAC 40 Index	7,241	(0.8%)	(0.4%)	0.3%	(2.2%)	11.8%	18.2%	8.6%	37.9%
Switzerland SMI Index	10,949	(1.1%)	(1.0%)	(3.2%)	(2.9%)	2.0%	1.5%	(10.4%)	23.8%
Asia									
Nikkei 225 Index	32,607	(0.3%)	0.7%	3.1%	(1.8%)	25.0%	16.2%	8.0%	46.2%
Hang Seng Index	18,202	(1.0%)	(5.1%)	(5.7%)	(3.8%)	(8.0%)	(3.5%)	(30.8%)	(32.5%)
S&P/ASX 200 Index	7,157	(1.7%)	(2.1%)	0.8%	(0.6%)	1.7%	4.5%	(4.7%)	16.5%

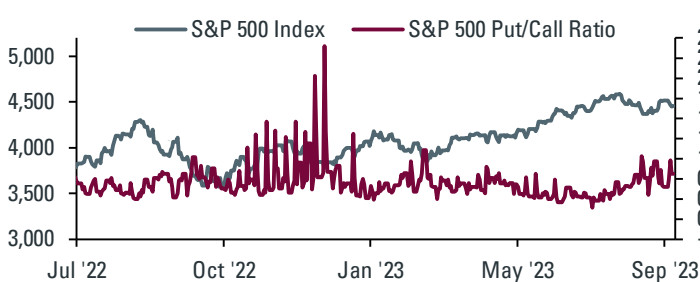
S&P 500 Valuation Multiples (10-year)



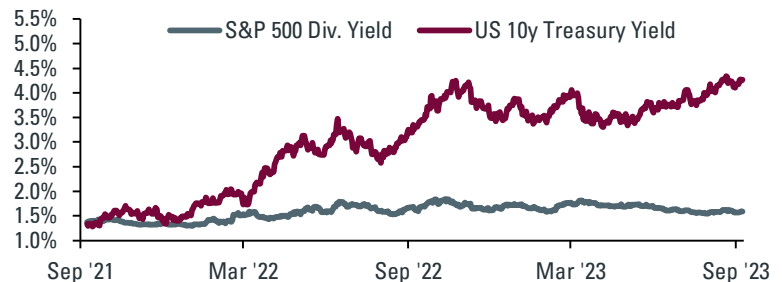
M&A Transaction Value



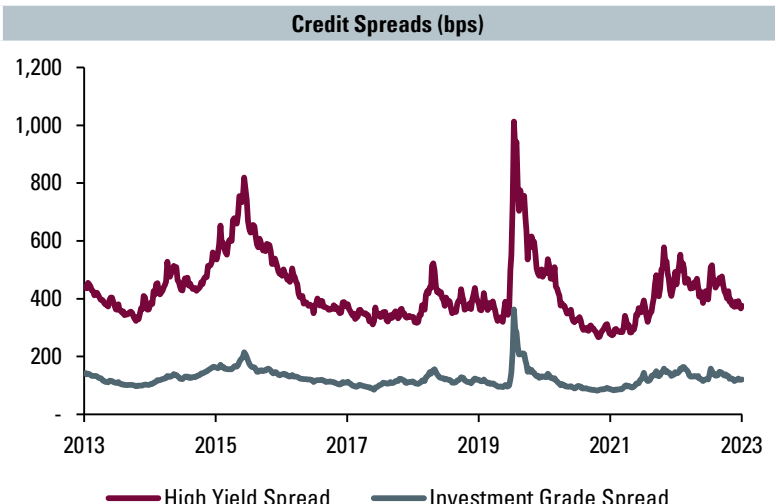
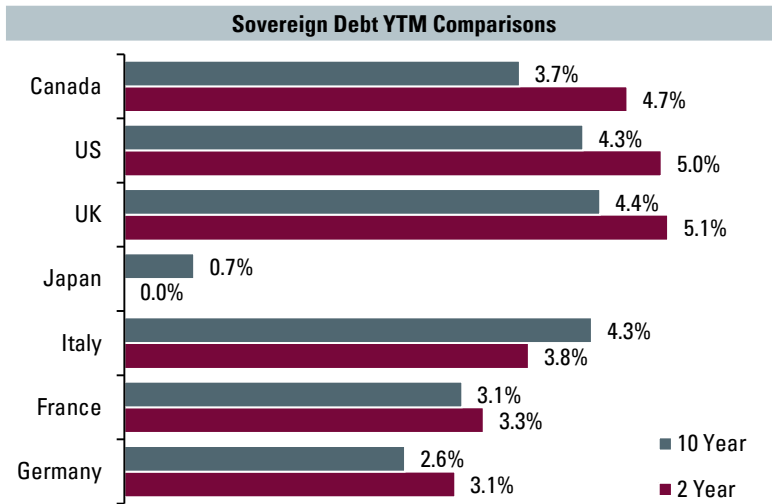
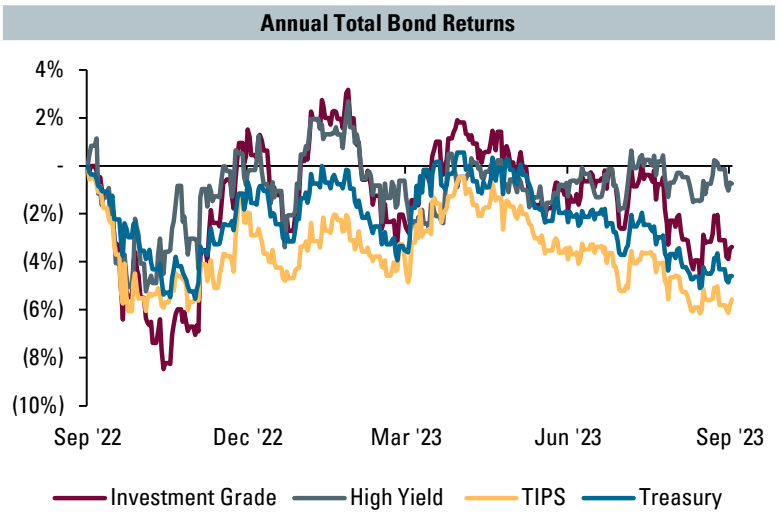
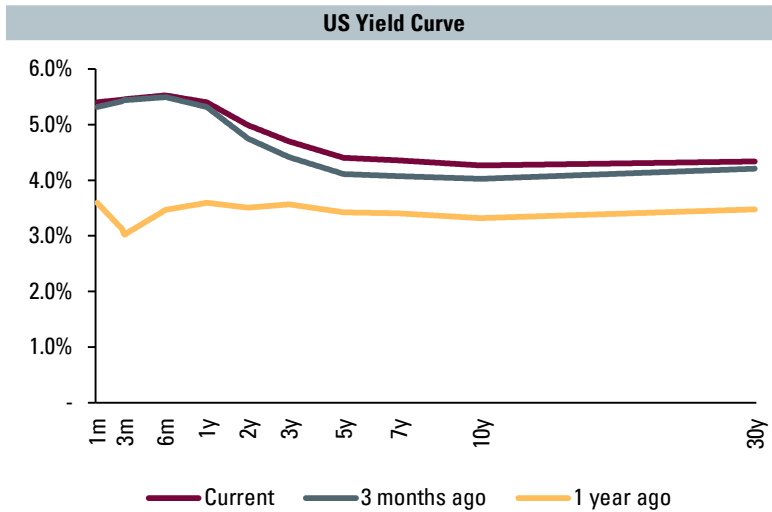
Put/Call Ratio



Dividend Yields



Description	Yield	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
North America									
US Treasury Yields									
3-month	5.46	4	2	22	16	108	244	542	332
12-month	5.40	3	8	26	-1	69	181	533	290
2-year	4.99	11	24	48	9	56	149	478	229
10-year	4.27	9	24	55	43	39	95	293	133
30-year	4.34	4	13	45	48	37	86	238	124
5-year TIPS	2.15	1	28	43	16	50	120	396	133
10-year TIPS	1.93	0	26	41	31	35	103	297	109
30-year TIPS	2.01	-4	12	37	39	35	86	231	105
2-10-year spread	-73.08	-3	0	7	33	-17	-54	-185	-96
1-year inflation expectations	1.65	13	21	-26	-17	-48	-5	-105	65
10-year inflation expectations	2.34	8	-2	13	11	4	-8	-4	23
Canada Treasury Yields									
3-month	5.09	-2	1	21	17	83	181	493	355
12-month	5.18	3	-1	6	3	57	137	491	323
2-year	4.68	12	15	14	9	62	100	428	257
10-year	3.68	11	17	27	41	38	48	247	139
Fixed Income Indices									
USD High Yield	3.76	10	-14	-51	-14	-93	-93	94	40
USD Investment Grade	1.20	1	1	-17	-3	-10	-23	32	7
US 3-month LIBOR	5.67	1	5	13	13	91	244	556	334
US 12-month LIBOR	NA	NA	NA	NA	NA	NA	NA	NA	NA

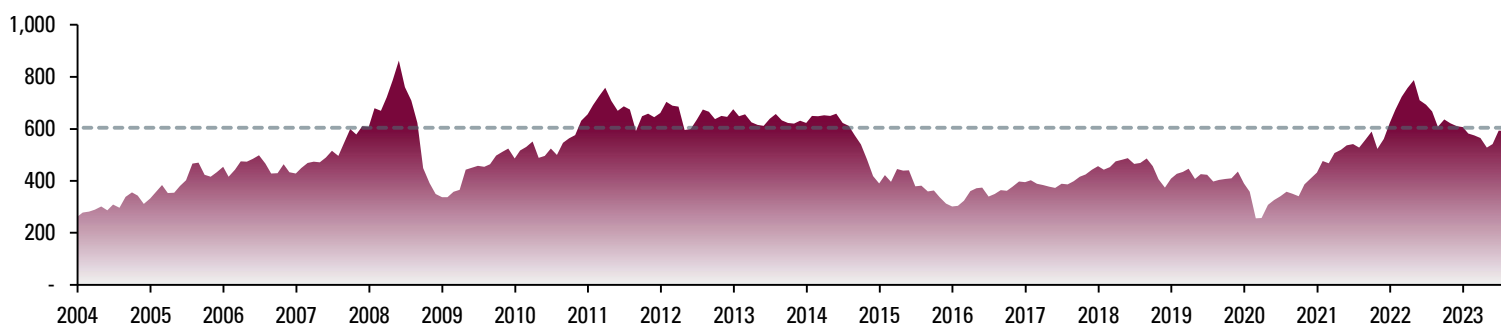


Currencies & Commodities

September 8, 2023

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
Commodities									
Precious Metals									
Gold spot (US\$/oz)	1,919	(1.1%)	(0.3%)	(2.4%)	(0.0%)	5.2%	12.3%	7.3%	60.3%
Silver spot (US\$/oz)	22.93	(5.2%)	0.6%	(5.4%)	0.7%	(4.3%)	23.7%	(4.3%)	61.8%
Platinum spot (US\$/oz)	897	(7.0%)	(0.9%)	(11.6%)	(1.1%)	(16.5%)	1.6%	(8.8%)	14.6%
Palladium spot (US\$/oz)	1,199	(1.9%)	(2.5%)	(12.1%)	(2.5%)	(33.1%)	(44.0%)	(46.8%)	22.3%
Base and Industrial Metals									
LME copper spot (US\$/lb)	3.74	(3.2%)	(0.4%)	(0.0%)	0.4%	(1.7%)	4.3%	(10.9%)	40.1%
LME lead spot (US\$/lb)	1.04	(0.8%)	8.4%	12.7%	8.6%	(2.1%)	21.1%	(2.3%)	12.3%
LME zinc spot (US\$/lb)	1.10	(1.2%)	(0.8%)	2.4%	2.8%	(19.7%)	(23.9%)	(20.4%)	0.7%
LME nickel spot (US\$/lb)	9.13	(1.7%)	(2.5%)	(4.6%)	0.0%	(33.8%)	(5.9%)	2.1%	63.8%
LME aluminum spot (US\$/lb)	0.97	(2.2%)	(0.4%)	(2.4%)	1.8%	(9.6%)	(5.4%)	(23.1%)	5.2%
NYME coil steel (US\$/tonne)	720	-	(3.7%)	(14.0%)	(18.3%)	(12.2%)	(19.6%)	NA	NA
Energy									
WTI (US\$/bbl)	87.51	2.3%	5.5%	22.8%	23.9%	9.0%	4.8%	26.3%	29.2%
ICE Brent (US\$/bbl)	90.43	2.1%	5.6%	20.4%	20.4%	10.2%	12.5%	41.5%	41.1%
Natural Gas (US\$/mmd)	2.61	(5.8%)	(9.0%)	1.7%	(8.5%)	(37.6%)	(51.9%)	(13.4%)	1.1%
Other									
Baltic dry index (US\$/tonne/day)	1,141	7.1%	(0.1%)	9.7%	4.6%	(24.7%)	(3.1%)	(68.5%)	(23.4%)
CBT corn futures (US\$/bu)	469	0.8%	(3.6%)	(23.2%)	(15.5%)	(31.0%)	(30.5%)	(6.0%)	32.3%
CBT wheat futures (US\$/bu)	567	(0.0%)	(13.6%)	(9.4%)	(10.8%)	(28.4%)	(30.0%)	(18.8%)	16.7%
CBT soybean futures (US\$/bu)	1,350	(0.5%)	(5.6%)	(1.0%)	(13.3%)	(11.2%)	(8.2%)	6.2%	62.2%
Lumber futures (US\$/1,000 bf)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Bitcoin / USD cross rate (US\$)	25,902	0.6%	(13.6%)	(2.8%)	(15.3%)	56.0%	33.7%	(43.8%)	301.8%
Ethereum / USD cross rate (US\$)	1,637	0.5%	(12.2%)	(11.7%)	(14.9%)	36.1%	(0.5%)	(52.9%)	649.3%
Currencies									
Foreign Exchange Ratios (US\$ Cross)									
US dollar index	105.06	0.8%	2.5%	1.7%	2.1%	1.5%	(4.2%)	13.4%	10.2%
Euro	0.93	0.7%	2.4%	0.8%	2.0%	0.1%	(6.6%)	10.4%	8.0%
British pound	0.80	1.0%	2.2%	0.7%	1.9%	(3.1%)	(7.7%)	10.5%	3.6%
Japanese yen	147.83	1.1%	3.1%	6.4%	2.4%	12.7%	2.6%	34.1%	33.2%
Canadian dollar	1.36	0.4%	1.6%	2.1%	3.0%	0.6%	4.2%	7.5%	3.6%
Australian dollar	1.57	1.2%	2.6%	5.3%	4.5%	6.8%	5.9%	15.5%	11.4%
Chinese yuan	7.34	1.1%	1.7%	3.3%	1.2%	6.5%	5.6%	13.7%	7.3%
Mexican peso	17.59	3.0%	2.8%	1.2%	2.7%	(9.8%)	(11.9%)	(11.8%)	(8.9%)
Chilean peso	896.25	5.2%	3.9%	13.9%	11.7%	5.3%	1.7%	13.9%	29.8%
Brazilian real	4.99	0.7%	1.8%	1.2%	4.2%	(5.6%)	(4.4%)	(6.3%)	22.8%
Argentine peso	349.99	(0.0%)	23.2%	43.2%	36.3%	97.6%	148.0%	257.1%	846.8%
Swiss franc	0.89	0.9%	2.0%	(0.7%)	(0.3%)	(3.4%)	(8.0%)	(3.1%)	(7.9%)
Turkish lira	26.85	0.4%	(0.6%)	16.1%	3.2%	43.5%	47.2%	216.8%	318.9%
Russian ruble	NA	NA	NA	NA	NA	NA	NA	NA	NA
Indian rupee	82.95	0.3%	0.1%	0.5%	1.1%	0.3%	4.1%	12.7%	15.6%

GSCI Commodities Spot Index



Source: Bloomberg