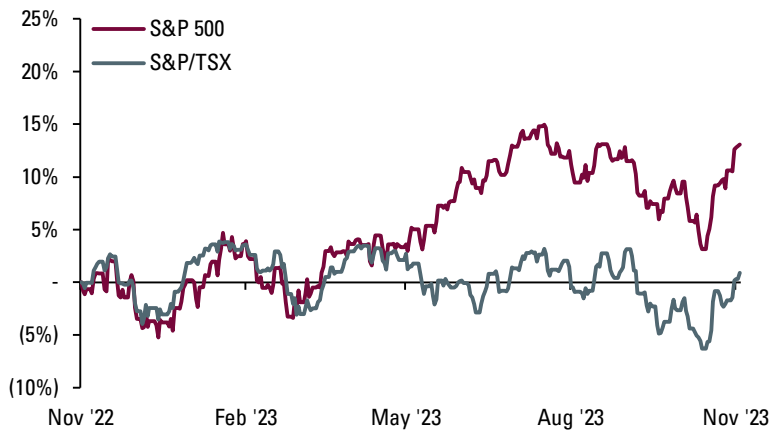


## Equity Returns: Last Twelve Months



## Weekly Updates

### Economics

- The annual inflation rate in the US dropped down to 3.2% YoY from 3.7% in August and September. This was below market expectations of 3.3% YoY as energy costs experienced declines. Prices increased at a slower pace for food, shelter, and new vehicles.
- Total business inventories in the US rose by 0.4% MoM in September in line with analyst expectations. It marks the third consecutive month with an increase in business inventories. Annually, business inventories grew 1.3% YoY.
- The number of Americans filing for unemployment benefits skyrocketed from 13,000 to 231,000 in the week ending November 11th and continuing claims rose from 18,000 to 1,865,000 in the same week. The data indicates challenges for jobseekers while weakening in the labour market aligns with the Fed's warning of a slowing economy.

### Politics

- The US has voted overwhelmingly to approve a stopgap spending bill to temporarily prevent a government shutdown. The goal is to give congress more time to negotiate long-term spending bills. If it does not happen, then all agencies will face a cut of 1.0%.
- The UK business and trade secretary has signed a deal to increase trade with Florida. The UK said that the deal would focus mainly on space, financial technology, and artificial intelligence. The UK secured this deal with the US as a central part of their efforts to increase trade with countries beyond the EU.



### Markets

- Stocks rallied on Tuesday, extending an already stellar performance this month for stocks. The NASDAQ Composite and the S&P 500 jumped 2.37% and 1.92% respectively on Wednesday. The indexes ended the week up 2.4% and 2.2% each.
- Microsoft (NASDAQ:MSFT) unveiled two revolutionary chips at its Ignite Conference. The first is an AI chip that can compete with Nvidia's AI graphics processing unit. The second is a chip for general computing tasks which would compete with Intel processors. Microsoft stock jumped 0.41% as of Friday.
- US crude futures fell as much as 5.0% on Thursday as inventories rose while industrial production fell, indicating that excess oil supply is driving crude prices lower. Oil prices are on track to log their fourth straight losing week. WTI and Brent finished the week off with values at \$75.89/bbl and \$80.61/bbl respectively.
- In 2024, Amazon (NASDAQ: AMZN) will partner with Hyundai for auto dealers to sell cars on its site. The deal includes a built-in Alexa for next-gen Hyundai vehicles, while AWS will serve as Hyundai's preferred cloud provider. Hyundai and Amazon were up 5.37% and 2.18% respectively on Friday.
- UK medicines regulators have approved the use of CRISPR gene editing as treatment for two blood diseases. Crispr (NASDAQ: CRSP) is currently being investigated as a way to treat a variety of genetic conditions as well as cancer and even HIV. The stock ended the week with a 30.53% surge.

## Changes & Ranges

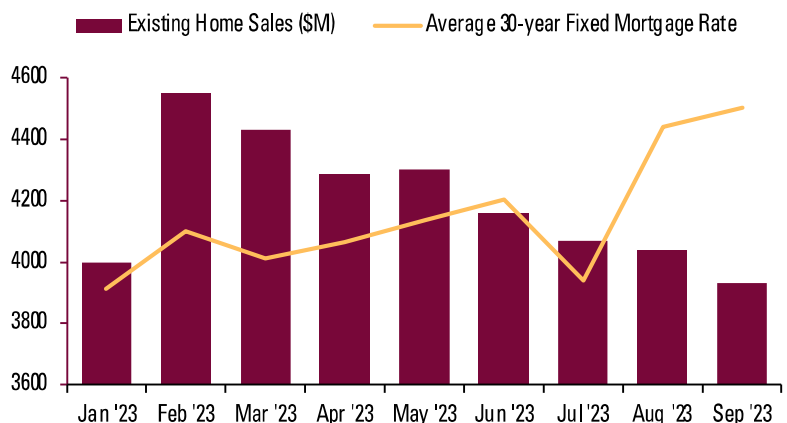
Security	Price	Weekly Δ	52 Week Range
S&P 500	4,514	2.2%	3,783 - 4,589
S&P/TSX	20,176	2.7%	18,737 - 20,767
10Y Yield	4.44%	-22 bps	3.31% - 4.99%
10Y TIPS	2.16%	-16 bps	1.05% - 2.52%
USD Index	103.9	(1.8%)	99.8 - 107.8
VIX Index	13.8	(0.4)	12.8 - 26.5
WTI	75.9/bbl	(1.7%)	66.74 - 93.68
Gold	1,981/oz	2.09%	1,738.1 - 2,050.3

## Recent Transaction Activity

Name	Type	Value	Notes
<b>Teck</b>	M&A	\$6.9B	Glencore PLC (LON: GLEN) to acquire Elk Valley Resources, a subsidiary coal business of Teck Resources (NYSE: TECK).
	M&A	\$2.4B	Novant Health Inc (NASDAQ: NOVNO) to acquire three hospital locations from Tenet Healthcare Corp (NYSE: THC).
	M&A	\$2.2B	I Squared Capital Advisors, a US private equity firm, to acquire ATC India Tower, a subsidiary of American Tower Corp (NYSE: AMT).

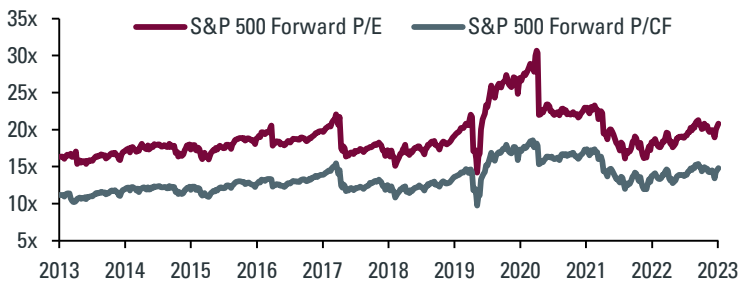
## Chart of the Week: Investor Demand for Bonds

US Home Sales fell 2% MoM to 3.96 million in September 2023, the lowest since October 2010 as soaring mortgage rates discourage activity in the housing market.

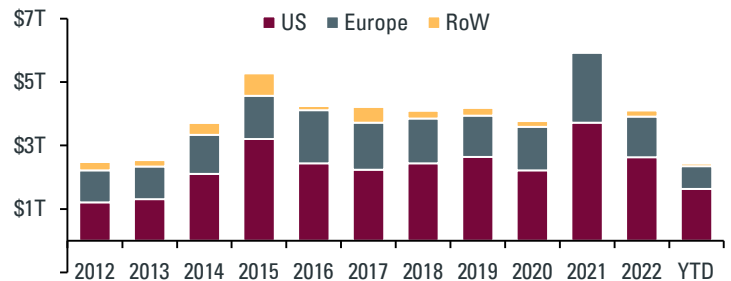


Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
<b>United States</b>									
<b>Equity Indices</b>									
S&P 500 Index	4,514	2.2%	3.2%	3.3%	5.3%	17.6%	14.4%	(3.7%)	65.0%
NASDAQ Composite Index	14,125	2.4%	4.4%	6.1%	6.9%	35.0%	26.7%	(11.3%)	94.9%
Dow Jones Industrial Average	34,947	1.9%	2.8%	1.4%	4.3%	5.4%	4.2%	(2.7%)	37.5%
CBOE SPX Volatility Index	13.8	(1.4)	(5.1)	(5.1)	(4.7)	(8.9)	(11.1)	(4.3)	(5.3)
US Dollar Index	103.9	(1.8%)	(2.2%)	0.3%	(2.1%)	0.4%	(2.6%)	8.4%	7.7%
<b>S&amp;P 500 Sector Performance</b>									
Consumer Discretionary	1,324	3.4%	4.0%	2.8%	4.7%	31.7%	21.0%	(19.4%)	58.0%
Consumer Staples	732	0.6%	2.2%	(4.0%)	0.7%	(6.0%)	(5.0%)	(3.0%)	27.6%
Energy	644	0.9%	(7.8%)	(3.8%)	(7.3%)	(4.3%)	(8.8%)	49.3%	30.0%
Financials	581	3.3%	3.7%	3.0%	5.3%	2.0%	(0.2%)	(11.7%)	31.0%
Healthcare	1,492	1.5%	(2.2%)	(4.0%)	(0.6%)	(5.9%)	(3.5%)	(4.1%)	40.3%
Industrials	891	2.9%	2.1%	(0.5%)	3.9%	7.2%	7.0%	(0.9%)	47.6%
Information Technology	3,248	1.7%	8.2%	11.3%	11.8%	49.5%	40.9%	10.0%	172.1%
Materials	505	3.7%	1.3%	(0.8%)	2.1%	3.1%	1.1%	(9.5%)	46.2%
Telecommunication Services	237	2.3%	1.9%	7.4%	6.8%	48.9%	42.2%	(14.1%)	60.3%
Utilities	315	3.0%	3.7%	(1.5%)	5.2%	(12.2%)	(7.8%)	(7.6%)	13.6%
<b>Global Indices</b>									
<b>Americas</b>									
S&P/TSX Composite	20,176	2.7%	2.5%	1.8%	3.2%	4.1%	1.5%	(6.8%)	33.1%
Mexico IPC Index	52,685	2.8%	6.1%	(1.0%)	3.6%	8.7%	2.6%	3.2%	24.5%
Brazil Bovespa Index	124,773	3.5%	7.6%	8.5%	7.0%	13.7%	13.7%	21.2%	41.0%
<b>Europe</b>									
EURO STOXX 50 Index	4,341	3.4%	4.5%	2.7%	4.0%	14.4%	11.9%	(1.4%)	36.5%
FTSE 100 Index	7,504	2.0%	(2.2%)	2.7%	(1.4%)	0.7%	2.1%	2.9%	7.0%
Germany DAX Index	15,919	4.5%	4.4%	1.5%	3.5%	14.3%	11.6%	(2.0%)	40.4%
France CAC 40 Index	7,234	2.7%	2.9%	0.6%	1.4%	11.7%	10.0%	1.1%	44.0%
Switzerland SMI Index	10,737	ing market.	(0.7%)	(1.4%)	(2.1%)	0.1%	(1.7%)	(14.8%)	20.5%
<b>Asia</b>									
Nikkei 225 Index	33,585	3.1%	4.8%	6.2%	5.4%	28.7%	20.2%	13.1%	54.9%
Hang Seng Index	17,454	1.5%	(1.8%)	(4.8%)	(2.0%)	(11.8%)	(3.3%)	(32.0%)	(33.3%)
S&P/ASX 200 Index	7,049	1.0%	(0.1%)	(1.4%)	0.0%	0.2%	(1.2%)	(4.3%)	23.0%

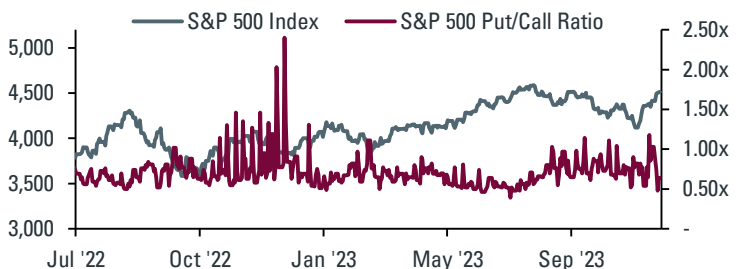
**S&P 500 Valuation Multiples (10-year)**



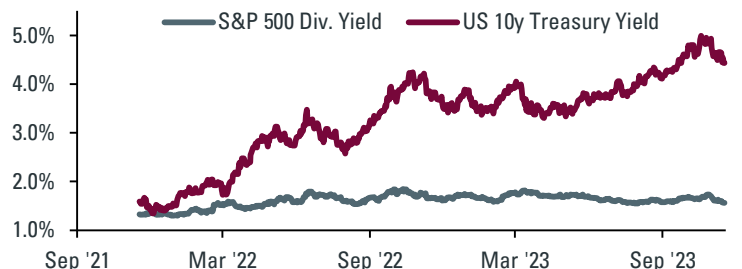
**M&A Transaction Value**



**Put/Call Ratio**

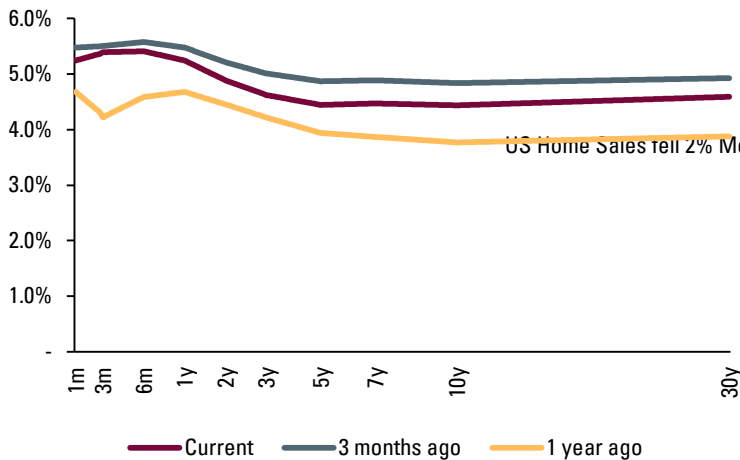


**Dividend Yields**

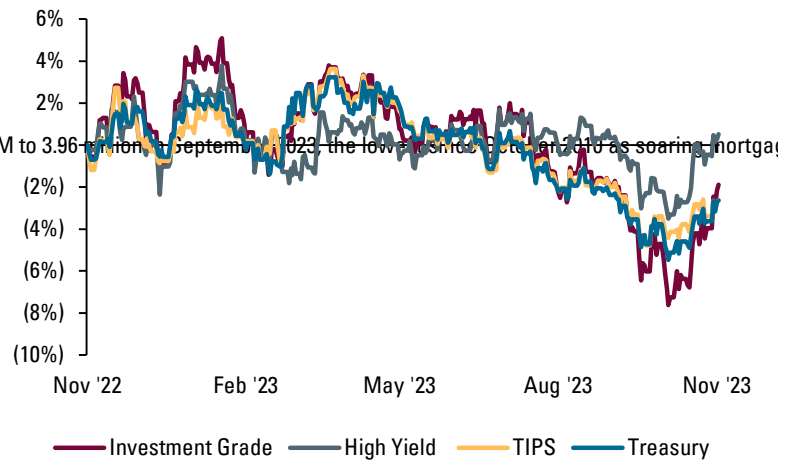


Description	Yield	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
<b>North America</b>									
<b>US Treasury Yields</b>									
3-month	5.39	-2	-11	-5	-6	102	117	534	304
12-month	5.24	-14	-23	-11	-22	53	57	509	258
2-year	4.89	-18	-32	-4	-16	46	43	439	209
10-year	4.44	-22	-40	16	-14	56	67	285	137
30-year	4.59	-17	-34	20	-11	62	71	261	127
5-year TIPS	2.21	-20	-35	3	-19	56	60	415	121
10-year TIPS	2.16	-16	-26	21	-7	59	68	330	112
30-year TIPS	2.24	-9	-23	17	-8	58	67	269	100
2-10-year spread	-45.22	-4	-7	20	2	11	24	-154	-71
1-year inflation expectations	2.02	-5	31	57	29	-12	-15	-211	217
10-year inflation expectations	2.29	-5	-13	-4	-5	-1	-0	-42	26
<b>Canada Treasury Yields</b>									
3-month	5.05	0	-11	-10	-8	79	101	491	334
12-month	4.96	-7	-32	-35	-35	35	54	423	284
2-year	4.47	-11	-42	-30	-40	42	54	348	225
10-year	3.68	-17	-40	-9	-35	38	57	199	131
<b>Fixed Income Indices</b>									
USD High Yield	3.89	-3	-16	2	-5	-80	-70	93	-23
USD Investment Grade	1.14	-8	-10	-10	-7	-16	-24	23	-14
US 3-month LIBOR	5.63	-1	-3	-1	-3	86	95	547	298
US 12-month LIBOR	NA	NA	NA	NA	NA	NA	NA	NA	NA

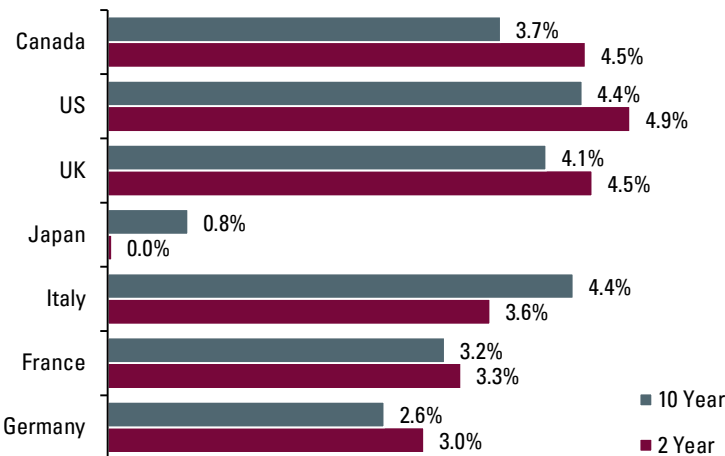
**US Yield Curve**



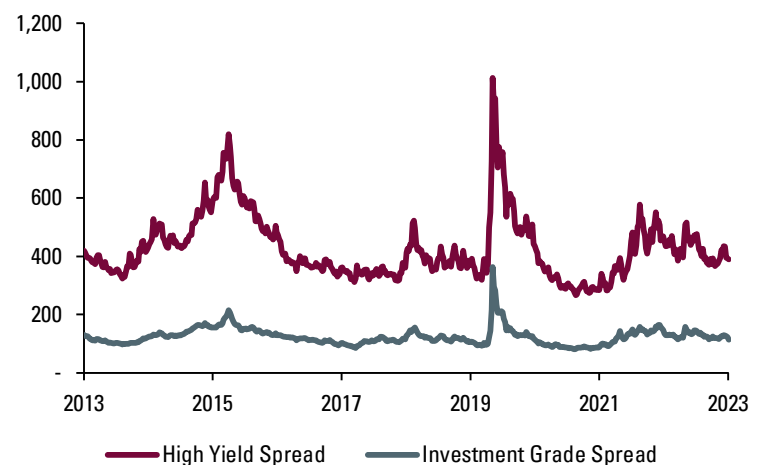
**Annual Total Bond Returns**



**Sovereign Debt YTM Comparisons**



**Credit Spreads (bps)**



Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
<b>Commodities</b>									
<b>Precious Metals</b>									
Gold spot (US\$/oz)	1,981	2.1%	3.0%	4.8%	7.2%	8.6%	12.5%	6.1%	61.9%
Silver spot (US\$/oz)	23.72	6.5%	4.0%	4.5%	6.9%	(1.0%)	13.2%	(5.4%)	64.4%
Platinum spot (US\$/oz)	903	6.7%	0.3%	0.7%	(0.6%)	(16.0%)	(8.4%)	(15.0%)	6.7%
Palladium spot (US\$/oz)	1,057	9.9%	(7.2%)	(13.6%)	(15.3%)	(41.1%)	(47.4%)	(51.8%)	(10.2%)
<b>Base and Industrial Metals</b>									
LME copper spot (US\$/lb)	3.70	2.0%	4.1%	(0.6%)	(0.8%)	(2.6%)	0.1%	(14.0%)	32.1%
LME lead spot (US\$/lb)	1.03	3.6%	8.8%	5.8%	2.7%	(2.8%)	5.7%	(0.6%)	15.7%
LME zinc spot (US\$/lb)	1.17	(0.4%)	8.2%	11.3%	(2.6%)	(14.9%)	(14.2%)	(20.8%)	(2.6%)
LME nickel spot (US\$/lb)	7.69	(1.2%)	(6.6%)	(14.6%)	(8.4%)	(44.3%)	(34.9%)	(13.4%)	50.4%
LME aluminum spot (US\$/lb)	0.99	(1.0%)	1.6%	2.4%	(5.4%)	(7.5%)	(6.8%)	(17.0%)	14.0%
NYME coil steel (US\$/tonne)	890	(0.3%)	14.4%	18.5%	11.9%	8.0%	14.1%	NA	NA
<b>Energy</b>									
WTI (US\$/bbl)	75.89	(1.7%)	(12.4%)	(5.6%)	(16.4%)	(5.4%)	(7.0%)	(3.2%)	34.4%
ICE Brent (US\$/bbl)	80.61	(1.0%)	(9.0%)	(2.7%)	(10.8%)	(0.7%)	(0.8%)	15.0%	26.1%
Natural Gas (US\$/mmd)	2.96	(2.4%)	(14.6%)	(21.0%)	(10.6%)	(39.3%)	(47.2%)	(19.8%)	3.9%
<b>Other</b>									
Baltic dry index (US\$/tonne/day)	1,758	7.0%	(14.6%)	41.0%	3.4%	16.0%	43.2%	(27.7%)	70.5%
CBT corn futures (US\$/bu)	467	0.6%	(4.5%)	(1.3%)	(2.0%)	(31.2%)	(30.0%)	(18.8%)	28.0%
CBT wheat futures (US\$/bu)	551	(4.3%)	(3.5%)	(6.6%)	1.7%	(30.5%)	(31.7%)	(33.0%)	8.7%
CBT soybean futures (US\$/bu)	1,340	0.5%	3.4%	0.3%	5.1%	(11.8%)	(5.4%)	5.0%	50.2%
Lumber futures (US\$/1,000 bf)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Bitcoin / USD cross rate (US\$)	36,419	(2.3%)	28.0%	31.8%	34.3%	119.4%	118.3%	(39.4%)	568.0%
Ethereum / USD cross rate (US\$)	1,946	(7.0%)	24.7%	13.4%	16.2%	61.9%	61.4%	(54.3%)	1038.8%
<b>Currencies</b>									
<b>Foreign Exchange Ratios (US\$ Cross)</b>									
US dollar index	103.92	ing market.	(2.2%)	0.3%	(2.1%)	0.4%	(2.6%)	8.4%	7.7%
Euro	0.92	(2.1%)	(3.1%)	(0.4%)	(3.1%)	(1.9%)	(5.1%)	3.7%	4.6%
British pound	0.80	(1.9%)	(2.2%)	2.3%	(2.1%)	(3.0%)	(4.8%)	8.3%	3.0%
Japanese yen	149.63	(1.2%)	(0.1%)	2.6%	0.2%	14.1%	6.7%	31.2%	32.6%
Canadian dollar	1.37	(0.6%)	0.5%	1.3%	1.1%	1.2%	3.0%	8.8%	4.4%
Australian dollar	1.53	(2.4%)	(2.3%)	(1.7%)	(1.2%)	4.6%	2.6%	11.5%	12.5%
Chinese yuan	7.21	(1.0%)	(1.4%)	(1.0%)	(1.1%)	4.6%	0.8%	13.1%	4.0%
Mexican peso	17.23	(2.3%)	(4.4%)	0.7%	(1.1%)	(11.6%)	(11.3%)	(16.6%)	(14.6%)
Chilean peso	885.00	(3.1%)	(5.6%)	2.0%	(0.7%)	4.0%	(3.9%)	6.7%	31.9%
Brazilian real	4.91	0.0%	(2.6%)	(1.3%)	(2.5%)	(7.0%)	(9.2%)	(11.1%)	31.3%
Argentine peso	353.96	1.1%	1.1%	1.1%	1.1%	99.8%	117.4%	252.7%	884.8%
Swiss franc	0.89	(1.9%)	(1.6%)	0.8%	(3.2%)	(4.2%)	(6.9%)	(4.6%)	(11.4%)
Turkish lira	28.70	0.5%	2.7%	5.9%	4.7%	53.4%	54.6%	170.0%	438.2%
Russian ruble	NA	NA	NA	NA	NA	NA	NA	NA	NA
Indian rupee	83.27	(0.1%)	0.0%	0.1%	0.3%	0.6%	2.0%	12.1%	15.8%

## GSCI Commodities Spot Index

