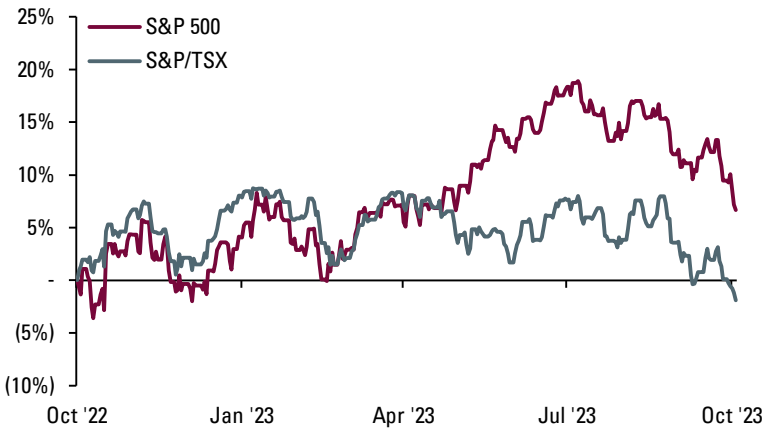


Equity Returns: Last Twelve Months



Weekly Updates

Economics

- The Bank of Canada held the target overnight interest rate at 5.0%, maintaining a higher cost of borrowing. The decision aligned with the market consensus, and the BoC expects inflation to fluctuate before dropping to 2.0% by 2025.
- New home prices in Canada dropped by 1.0% in September after following a 0.9% decrease in August. Elevated interest rates continue to weaken the demand for new housing.
- The S&P Global Manufacturing Index PMI in the US rose to 50.0 in October, the highest in six months, which indicates stabilizing operating conditions for manufacturing firms. Decreased consumer demand has previously caused a decline in input buying and reported supply shortages affecting lead times.

Politics

- Taiwan and Canada have concluded discussions on bilateral trade agreements which aim to increase foreign investments for both parties. For Canada, this deal enhances its presence in the Indo-Pacific region. For Taiwan, more trade agreements are advantageous as the country seeks support from western nations.
- The Canadian Federal government has established an agreement with the city of Kelowna in British Columbia under the national housing accelerator fund, a \$4 billion program. This will provide Kelowna with \$31.5 million to build over 1,000 homes over the next 3 years.

Markets

- Stocks ended the week in a decline as of Friday as investors continue to grapple with the consequences of disappointing big tech earnings, linked with rising bond yields. The Nasdaq and S&P 500 closed around 2.6% and 2.5% lower, respectively.
- Microsoft (NASDAQ: MSFT) shares jumped up 6.0% as of extended trading on Tuesday and ended the week with a 0.8% increase after releasing quarterly earnings that surpassed Wall Street estimates. The acquisition of Activision blizzard (NASDAQ: ATVI) will also affect its earnings for the next quarter.
- Most Wall Street analysts are upwardly revising forecasts for anti-obesity drug sales. On Monday, Citi raised their estimates for incretin drug sales from \$55 billion to \$71 billion. While these drugs help with weight loss, ongoing research shows widespread benefits for chronic kidney diseases as well.
- Amazon (NASDAQ: AMZN) reported their earnings on Thursday which exceeded analyst estimates, resulting in the stock price appreciation of 5.0% in extended trading hours. Amazon ended week with a 1.9% increase. Amazon's revenue skyrocketed 13.0% in Q3, finally showing signs of acceleration after a difficult year in 2022 due to soaring inflation and rising interest rates.
- Oil prices fell for a third straight session partly due to decreased economic activity from the Eurozone, Britain, and Germany. Brent crude dropped around 1.9%, closing at \$90.4 per barrel. West Texas Intermediate (WTI) crude fell about 3.6% resulting to \$85.5 per barrel.

Changes & Ranges

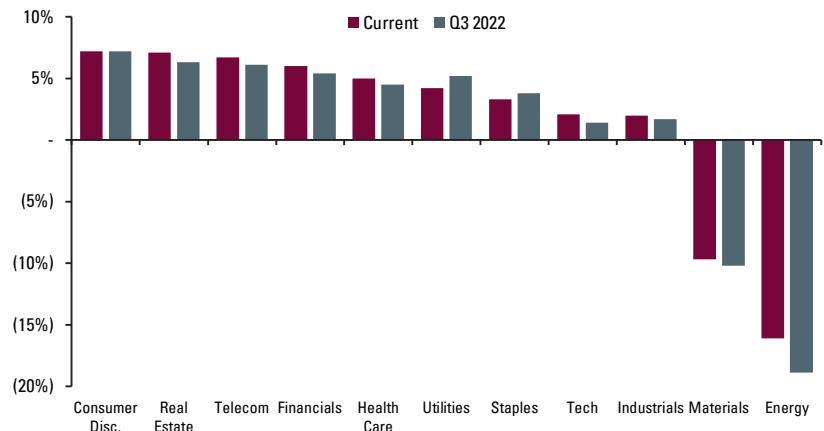
Security	Price	Weekly Δ	52 Week Range
S&P 500	4,117	(2.5%)	3,720 - 4,589
S&P/TSX	18,737	(2.0%)	18,737 - 20,767
10Y Yield	4.83%	-8 bps	3.31% - 4.99%
10Y TIPS	2.41%	-4 bps	1.05% - 2.52%
USD Index	106.6	0.4%	99.8 - 112.9
VIX Index	21.3	(0.4)	12.8 - 28.5
WTI	85.5/bbl	(3.6%)	66.74 - 93.68
Gold	2,006/oz	1.26%	1,629.5 - 2,050.3

Recent Transaction Activity

Name	Type	Value	Notes
HESS	M&A	\$53.0B	Chevron Corp (NYSE: CVX) to acquire oil producer Hess Corp (NYSE: HES).
roivant	M&A	\$7.1B	Roche Holdings (SIX: ROG) to acquire Telavant Inc, a subsidiary of Roivant Sciences (NASDAQ: ROIV).
EngageSmart	M&A	\$4.0B	Vista Equity Partners LLC to acquire EngageSmart Inc (NYSE:ESMT).

Chart of the Week: S&P 500 Revenue Growth Q3 2023

The S&P 500 saw 2.1% YoY revenue growth versus 1.6% last year as overall earnings results were better-than-expected this quarter.

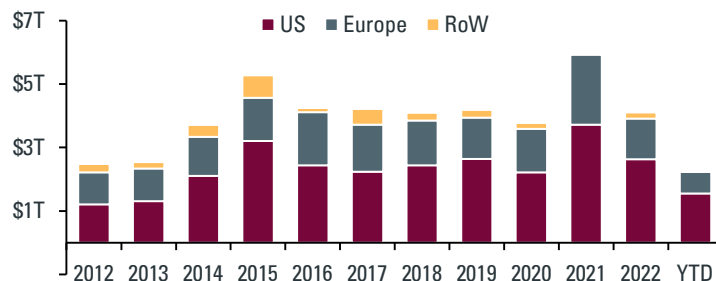


Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
United States									
Equity Indices									
S&P 500 Index	4,117	(2.5%)	(3.7%)	(9.3%)	(4.0%)	7.2%	8.1%	(9.5%)	54.9%
NASDAQ Composite Index	12,643	(2.6%)	(3.4%)	(10.0%)	(4.4%)	20.8%	17.1%	(17.0%)	76.4%
Dow Jones Industrial Average	32,418	(2.1%)	(3.4%)	(8.1%)	(3.3%)	(2.2%)	1.2%	(8.7%)	31.3%
CBOE SPX Volatility Index	21.3	(1.4)	2.1	5.9	2.8	(1.4)	(7.1)	3.3	(3.9)
US Dollar Index	106.6	0.4%	(0.1%)	4.7%	0.4%	3.0%	(3.6%)	13.6%	10.6%
S&P 500 Sector Performance									
Consumer Discretionary	1,184	(1.1%)	(5.0%)	(11.0%)	(6.4%)	17.7%	4.2%	(24.4%)	44.1%
Consumer Staples	704	(1.0%)	(3.2%)	(10.9%)	(3.2%)	(9.7%)	(5.6%)	(4.8%)	26.9%
Energy	649	(6.2%)	(8.4%)	(1.0%)	(6.6%)	(3.5%)	(4.8%)	48.7%	31.7%
Financials	523	(2.4%)	(5.5%)	(10.5%)	(5.3%)	(8.2%)	(5.7%)	(21.2%)	24.7%
Healthcare	1,434	(3.9%)	(4.7%)	(8.6%)	(4.5%)	(9.5%)	(5.8%)	(6.3%)	41.8%
Industrials	816	(2.3%)	(5.0%)	(11.9%)	(4.9%)	(1.9%)	4.3%	(6.5%)	40.4%
Information Technology	2,853	(1.7%)	(0.7%)	(8.5%)	(1.8%)	31.4%	31.3%	2.1%	138.7%
Materials	472	(0.4%)	(3.8%)	(11.5%)	(4.6%)	(3.6%)	1.4%	(11.3%)	48.4%
Telecommunication Services	213	(6.3%)	(3.8%)	(5.6%)	(4.2%)	33.6%	33.2%	(21.7%)	45.3%
Utilities	298	1.2%	(2.3%)	(12.6%)	(0.3%)	(16.8%)	(10.4%)	(12.2%)	10.0%
Global Indices									
Americas									
S&P/TSX Composite	18,737	(2.0%)	(3.6%)	(8.1%)	(4.1%)	(3.3%)	(3.2%)	(10.6%)	25.9%
Mexico IPC Index	48,974	1.4%	(4.8%)	(10.6%)	(3.7%)	1.1%	0.2%	(5.3%)	6.9%
Brazil Bovespa Index	113,301	0.1%	(0.9%)	(5.6%)	(2.8%)	3.3%	(1.2%)	6.5%	32.2%
Europe									
EURO STOXX 50 Index	4,014	(0.3%)	(2.8%)	(9.7%)	(3.8%)	5.8%	11.4%	(4.9%)	28.1%
FTSE 100 Index	7,291	(1.5%)	(4.0%)	(5.2%)	(4.2%)	(2.2%)	3.1%	0.5%	5.1%
Germany DAX Index	14,687	(0.8%)	(3.5%)	(10.5%)	(4.5%)	5.5%	11.2%	(6.5%)	31.1%
France CAC 40 Index	6,795	(0.3%)	(3.9%)	(9.0%)	(4.8%)	5.0%	8.8%	0.6%	36.8%
Switzerland SMI Index	10,324	(0.2%)	(5.1%)	(9.2%)	(5.8%)	(3.8%)	(3.6%)	(14.6%)	19.1%
Asia									
Nikkei 225 Index	30,992	(0.9%)	(4.3%)	(5.8%)	(2.7%)	18.8%	13.3%	6.5%	46.3%
Hang Seng Index	17,399	1.3%	(1.2%)	(11.4%)	(2.3%)	(12.0%)	12.8%	(32.1%)	(29.6%)
S&P/ASX 200 Index	6,827	(1.1%)	(2.9%)	(8.4%)	(3.1%)	(3.0%)	(0.3%)	(8.3%)	20.5%

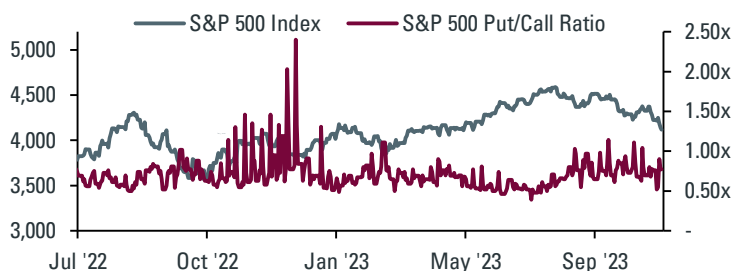
S&P 500 Valuation Multiples (10-year)



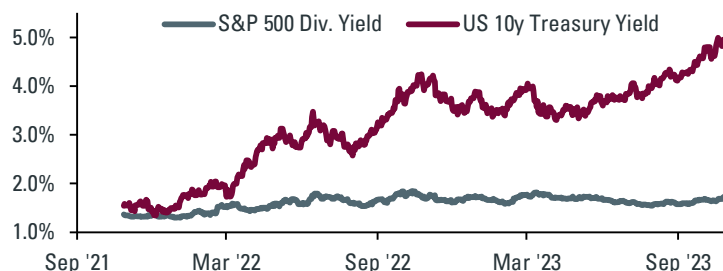
M&A Transaction Value



Put/Call Ratio

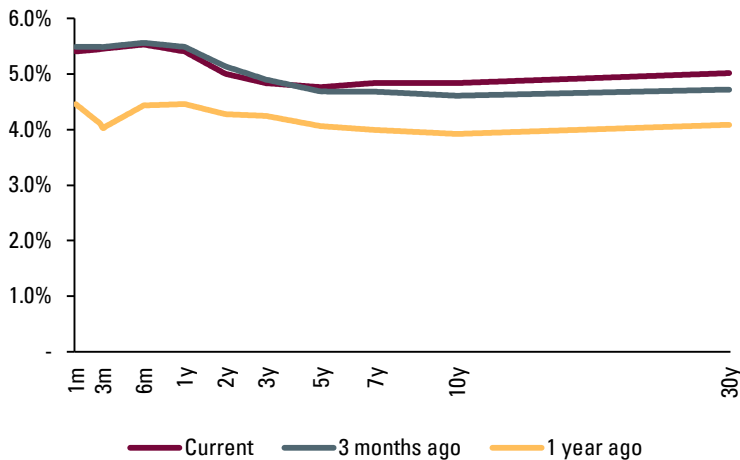


Dividend Yields

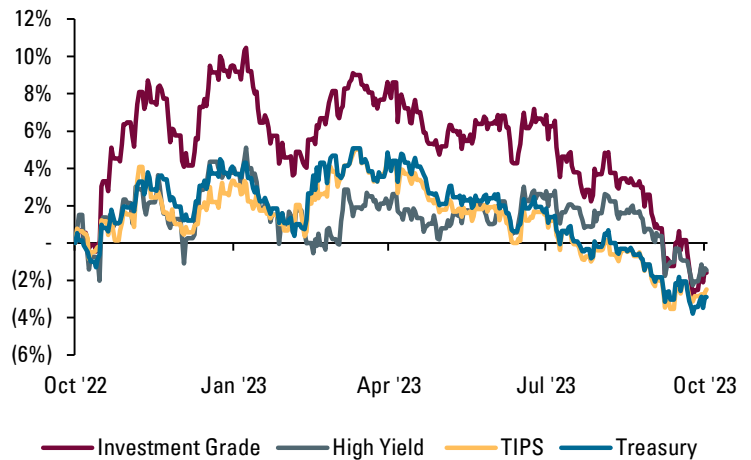


Description	Yield	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
North America									
US Treasury Yields									
3-month	5.46	-0	-3	3	0	108	143	540	313
12-month	5.41	1	-8	1	-6	70	95	529	279
2-year	5.00	-7	-13	7	-4	57	73	450	220
10-year	4.84	-8	23	84	27	96	92	329	176
30-year	5.02	-6	30	98	32	105	93	306	171
5-year TIPS	2.37	-3	-9	38	-3	72	89	420	140
10-year TIPS	2.41	-4	15	79	18	84	93	355	140
30-year TIPS	2.51	-3	16	76	19	85	84	297	128
2-10-year spread	-16.96	-1	36	76	31	39	19	-121	-43
1-year inflation expectations	2.32	-12	48	80	59	19	-33	-99	177
10-year inflation expectations	2.43	-4	8	5	8	13	-2	-25	36
Canada Treasury Yields									
3-month	5.06	-10	-7	0	-7	80	117	491	334
12-month	5.11	-12	-23	-19	-19	50	91	439	301
2-year	4.58	-19	-38	-20	-29	53	79	351	232
10-year	3.98	-9	-12	36	-5	68	78	236	159
Fixed Income Indices									
USD High Yield	4.31	-4	38	61	37	-38	-47	142	53
USD Investment Grade	1.27	-3	8	10	6	-3	-34	42	10
US 3-month LIBOR	5.65	-1	-0	2	-1	88	124	552	313
US 12-month LIBOR	NA	NA	NA	NA	NA	NA	NA	NA	NA

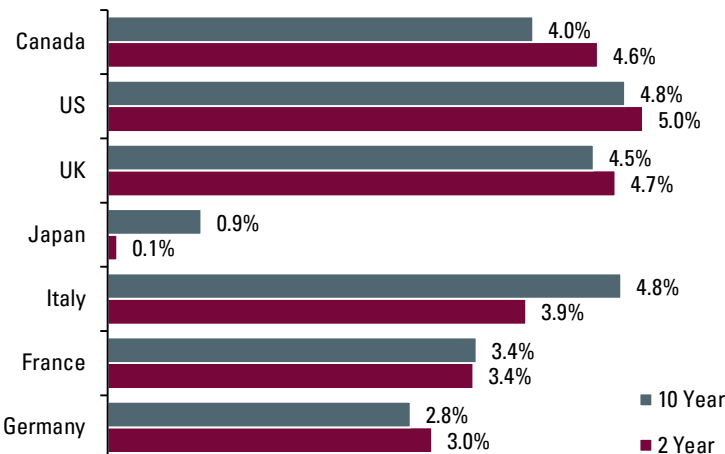
US Yield Curve



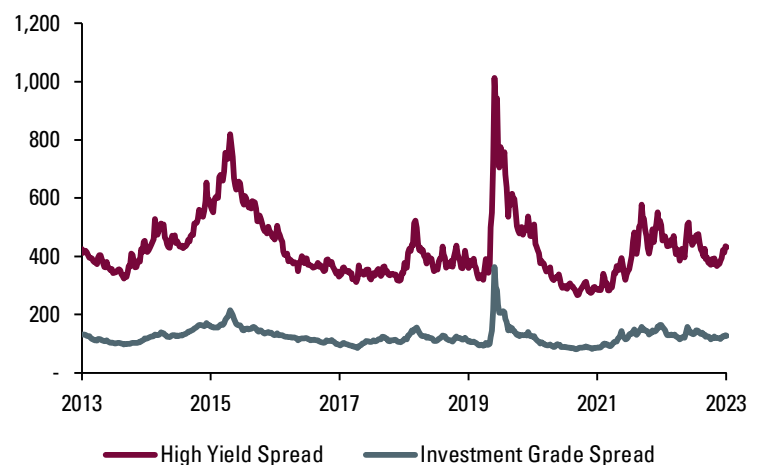
Annual Total Bond Returns



Sovereign Debt YTM Comparisons



Credit Spreads (bps)

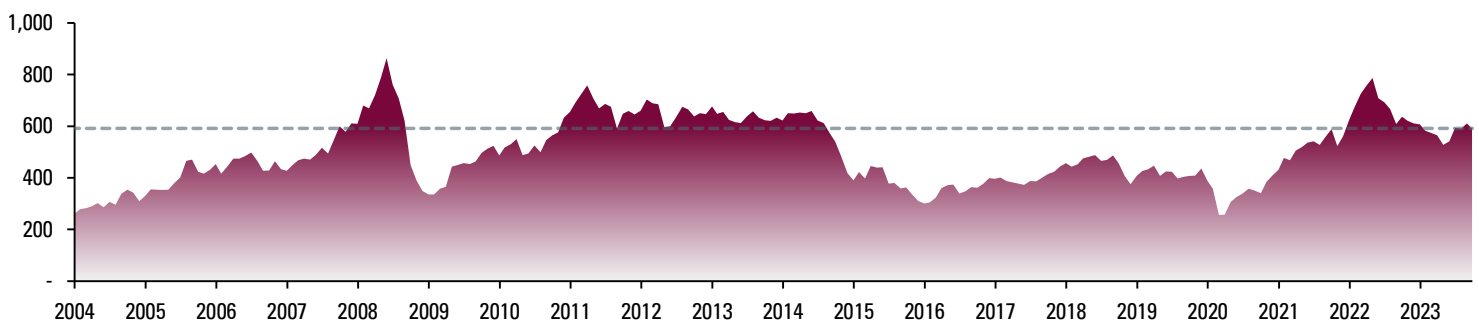


Currencies & Commodities

October 27, 2023

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
Commodities									
Precious Metals									
Gold spot (US\$/oz)	2,006	1.3%	7.0%	3.1%	8.5%	10.0%	20.6%	11.7%	62.7%
Silver spot (US\$/oz)	23.12	(1.1%)	2.5%	(4.2%)	4.2%	(3.5%)	18.0%	(3.9%)	57.3%
Platinum spot (US\$/oz)	908	0.9%	1.7%	(3.2%)	(0.0%)	(15.5%)	(5.7%)	(10.4%)	9.0%
Palladium spot (US\$/oz)	1,125	2.1%	(8.3%)	(9.6%)	(9.9%)	(37.3%)	(42.3%)	(42.7%)	1.7%
Base and Industrial Metals									
LME copper spot (US\$/lb)	3.60	0.8%	(1.0%)	(7.5%)	(3.5%)	(5.3%)	2.1%	(19.4%)	28.9%
LME lead spot (US\$/lb)	0.97	0.1%	(2.5%)	(1.8%)	(3.5%)	(8.7%)	13.1%	(12.3%)	7.5%
LME zinc spot (US\$/lb)	1.10	0.7%	(1.3%)	(2.1%)	(7.9%)	(19.6%)	(18.5%)	(28.2%)	(9.5%)
LME nickel spot (US\$/lb)	8.12	(2.5%)	(4.3%)	(16.3%)	(3.3%)	(41.2%)	(19.6%)	(9.8%)	51.2%
LME aluminum spot (US\$/lb)	1.00	2.3%	0.3%	1.2%	(4.6%)	(6.7%)	(4.1%)	(18.5%)	12.3%
NYME coil steel (US\$/tonne)	866	7.7%	10.3%	10.3%	8.9%	5.1%	11.2%	NA	NA
Energy									
WTI (US\$/bbl)	85.54	(3.6%)	(8.7%)	6.8%	(5.8%)	6.6%	(4.0%)	3.5%	26.6%
ICE Brent (US\$/bbl)	90.44	(1.9%)	(4.2%)	9.2%	(1.9%)	10.8%	7.7%	28.4%	38.1%
Natural Gas (US\$/mmd)	3.48	6.9%	5.9%	(2.2%)	5.2%	(28.6%)	(36.8%)	(6.2%)	23.6%
Other									
Baltic dry index (US\$/tonne/day)	1,662	(18.8%)	(5.1%)	51.5%	(2.3%)	9.7%	3.1%	(56.4%)	9.4%
CBT corn futures (US\$/bu)	481	(3.0%)	(0.5%)	(9.8%)	0.8%	(29.1%)	(29.5%)	(13.7%)	30.7%
CBT wheat futures (US\$/bu)	576	(1.8%)	(0.7%)	(19.3%)	6.3%	(27.3%)	(31.4%)	(24.3%)	13.9%
CBT soybean futures (US\$/bu)	1,297	(0.4%)	(0.5%)	(15.3%)	1.7%	(14.6%)	(6.1%)	4.7%	53.5%
Lumber futures (US\$/1,000 bf)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Bitcoin / USD cross rate (US\$)	33,837	14.3%	29.0%	16.1%	24.8%	103.8%	65.9%	(42.6%)	428.5%
Ethereum / USD cross rate (US\$)	1,781	11.1%	11.8%	(4.2%)	6.4%	48.2%	16.6%	(55.3%)	787.7%
Currencies									
Foreign Exchange Ratios (US\$ Cross)									
US dollar index	106.58	0.4%	(0.1%)	4.7%	0.4%	3.0%	(3.6%)	13.6%	10.6%
Euro	0.95	0.3%	(0.6%)	3.9%	0.1%	1.3%	(5.7%)	9.8%	7.9%
British pound	0.82	0.3%	0.1%	5.6%	0.6%	(0.3%)	(4.6%)	13.3%	5.9%
Japanese yen	149.66	(0.1%)	0.0%	7.3%	0.2%	14.1%	2.3%	31.5%	33.7%
Canadian dollar	1.39	1.1%	2.8%	4.9%	2.2%	2.3%	2.2%	12.2%	5.8%
Australian dollar	1.58	(0.3%)	0.3%	5.9%	1.6%	7.5%	1.8%	18.7%	11.9%
Chinese yuan	7.32	0.0%	0.1%	2.1%	0.3%	6.1%	1.2%	14.5%	5.4%
Mexican peso	18.11	(0.7%)	2.5%	7.4%	4.0%	(7.1%)	(8.7%)	(10.8%)	(6.4%)
Chilean peso	933.18	(0.9%)	2.5%	12.5%	4.7%	9.6%	(0.7%)	15.9%	35.7%
Brazilian real	5.01	(0.4%)	(0.6%)	5.7%	(0.4%)	(5.0%)	(6.1%)	(9.5%)	37.7%
Argentine peso	350.02	0.0%	0.0%	28.2%	0.0%	97.6%	124.8%	251.3%	850.4%
Swiss franc	0.90	1.1%	(2.1%)	3.8%	(1.4%)	(2.4%)	(9.0%)	(1.7%)	(9.5%)
Turkish lira	28.19	0.7%	3.6%	4.6%	2.8%	50.7%	51.6%	196.7%	404.1%
Russian ruble	NA	NA	NA	NA	NA	NA	NA	NA	NA
Indian rupee	83.25	0.2%	0.0%	1.6%	0.2%	0.6%	0.9%	11.0%	13.3%

GSCI Commodities Spot Index



Source: Bloomberg