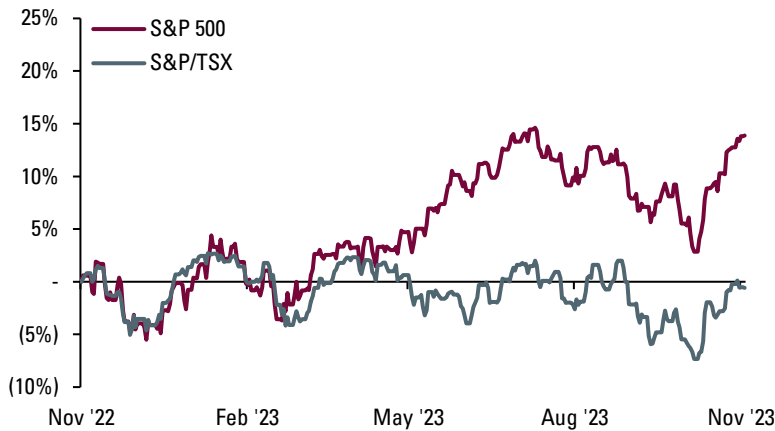


Equity Returns: Last Twelve Months



Weekly Updates

Economics

- Canada's annual inflation rate fell to 3.1% in October from 3.8% in the previous month, just below market expectations of 3.2%. The decline in prices for transportation, particularly a 7.8% drop in gasoline prices, played a significant role. Lower inflation suggests that the Bank of Canada may not implement another rate hike in the near future.
- The Federal Reserve opted to keep the federal funds rate steady at 5.25%-5.5% in November, maintaining a high rate to address inflation while avoiding excessive tightening.
- The University of Michigan's November survey indicates that Americans expect a 4.5% rise in prices over the next year, showing concerns about potential inflation resurgence. Despite easing fuel prices, expectations for one-year gas prices reached their highest since June 2022.

Politics

- Canada has won a dispute resolution panel ruling in an ongoing disagreement with the US over access to Canada's dairy market. The panel rejected complaints from the US Trade Representative's office regarding how Canada allocates its dairy import quotas. This marks the second panel in three years addressing US concerns about Canada favoring processors over producers.
- Pressure is increasing on the Canadian government to block the proposed merger between RBC (TSX: RY) and HSBC (LON: HSBA). The "Stop the RBC Takeover Campaign" argues that the merger would lead to higher rates, fewer financial choices, and increased market dominance for Canada's largest bank.

Markets

- Cobre Panama, a substantial copper mine contributing about 1% to the global copper supply, has been at the center of controversy. Panama's top court is expected to commence deliberations to make a decision on the constitutional challenges to First Quantum Minerals' contract for the Cobre Panama mine. This outcome could have economic repercussions for Panama, given that the mine accounts for about 5% of the nation's GDP.
- Cineplex Inc. (TSX: CGX) is selling its arcade game business to an international investment company, Player One Amusement Group, for \$155 million in cash. The deal includes a long-term agreement for Player One to continue supplying and servicing games in Cineplex's venues. Cineplex expects its Player One deal to close in its first quarter, pending approval from regulators.
- Mastercard (NYSE: MA) has received approval to expand its offerings in China's payments market. Mastercard will now be able to issue Chinese yuan-denominated bank cards under its brand, gaining direct market access and the ability to process and collect fees on more transactions.
- Microsoft's (NASDAQ: MSFT) shares have increased by 58% year-to-date, raising its market capitalization to over \$2.8 trillion. This is highly accredited to the announcement about Sam Altman joining Microsoft, following his dismissal as the CEO of OpenAI. However, Altman announced his return to OpenAI three days later.

Changes & Ranges

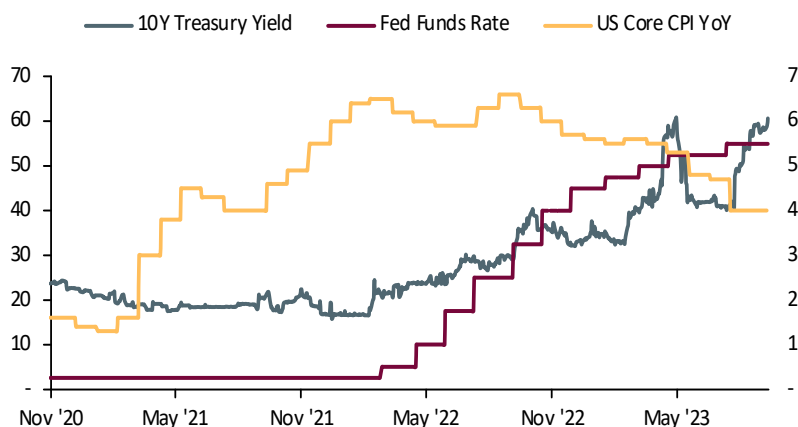
Security	Price	Weekly Δ	52 Week Range
S&P 500	4,559	1.0%	3,783 - 4,589
S&P/TSX	20,103	(0.4%)	18,737 - 20,767
10Y Yield	4.47%	+3 bps	3.31% - 4.99%
10Y TIPS	2.21%	+5 bps	1.05% - 2.52%
USD Index	103.4	(0.5%)	99.8 - 107.2
VIX Index	12.5	(1.3)	12.5 - 26.5
WTI	75.5/bbl	(0.5%)	66.74 - 93.68
Gold	2,001/oz	1.01%	1,740.3 - 2,050.3

Recent Transaction Activity

Name	Type	Value	Notes
Martin Marietta	M&A	\$2.1B	CRH PLC (NYSE: CRH) to acquire cement and ready-mixed concrete assets from Martin Marietta Materials Inc. (NYSE:MLM).
KHOEMACAU COPPER MINING	M&A	\$1.9B	RCF Management LLC to sell Cuprous Capital Ltd to MMG Ltd, the parent company of the Khoemacau copper mine in Botswana.
SUMMIT RIDGE ENERGY	M&A	\$0.3B	MUFG Bank Ltd (NYSE: MUFG) to acquire a minority stake in Summit Ridge Energy.

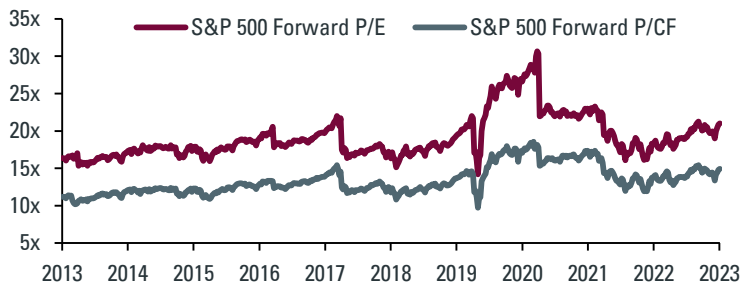
Chart of the Week: Inflation Hits 2-Year Low

The annual inflation rate in the US hits a two-year low of 4%, while the 10-Year Treasury yield surges, signalling that the Fed may no longer hike rates.

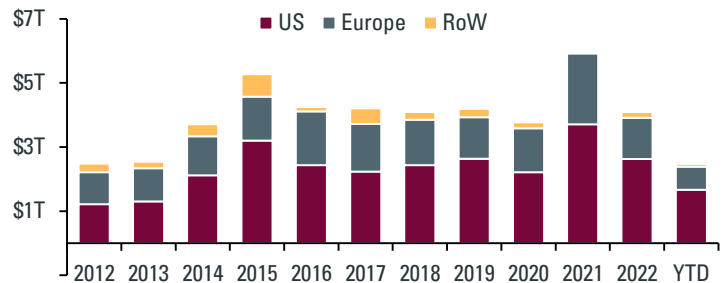


Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
United States									
Equity Indices									
S&P 500 Index	4,559	1.0%	7.3%	4.2%	6.3%	18.7%	13.2%	(3.0%)	73.2%
NASDAQ Composite Index	14,251	0.9%	8.5%	5.8%	7.8%	36.2%	26.3%	(10.1%)	105.4%
Dow Jones Industrial Average	35,390	1.3%	6.8%	3.8%	5.6%	6.8%	3.5%	(1.2%)	45.7%
CBOE SPX Volatility Index	12.5	(2.3)	(7.5)	(5.7)	(6.1)	(10.2)	(9.0)	(7.1)	(10.1)
US Dollar Index	103.4	(0.5%)	(2.7%)	(0.6%)	(2.6%)	(0.1%)	(2.5%)	6.7%	6.7%
S&P 500 Sector Performance									
Consumer Discretionary	1,334	0.8%	10.1%	3.9%	5.5%	32.7%	20.6%	(19.5%)	66.3%
Consumer Staples	743	1.4%	3.8%	(1.7%)	2.1%	(4.6%)	(6.5%)	(2.1%)	32.6%
Energy	645	0.2%	(3.8%)	(2.1%)	(7.1%)	(4.1%)	(8.3%)	47.8%	37.3%
Financials	587	1.0%	9.6%	4.5%	6.3%	3.1%	(1.6%)	(11.8%)	36.4%
Healthcare	1,525	2.2%	2.6%	(1.1%)	1.6%	(3.8%)	(3.8%)	(1.0%)	47.3%
Industrials	898	0.8%	7.2%	0.7%	4.7%	8.0%	5.4%	0.3%	53.7%
Information Technology	3,268	0.6%	11.3%	10.0%	12.5%	50.4%	39.3%	9.4%	191.4%
Materials	510	1.0%	7.5%	0.6%	3.1%	4.1%	(1.6%)	(7.5%)	53.0%
Telecommunication Services	240	1.3%	3.5%	9.0%	8.1%	50.7%	42.0%	(11.4%)	69.1%
Utilities	317	0.6%	5.6%	(0.8%)	5.8%	(11.7%)	(11.2%)	(7.7%)	15.8%
Global Indices									
Americas									
S&P/TSX Composite	20,103	(0.4%)	5.9%	1.7%	2.9%	3.7%	(1.2%)	(6.7%)	33.9%
Mexico IPC Index	52,938	0.5%	9.7%	(0.3%)	4.1%	9.2%	1.8%	4.1%	28.7%
Brazil Bovespa Index	125,517	0.6%	10.3%	7.3%	7.7%	14.4%	12.2%	20.1%	45.6%
Europe									
EURO STOXX 50 Index	4,372	0.7%	7.5%	3.3%	4.7%	15.2%	10.4%	2.2%	39.4%
FTSE 100 Index	7,488	(0.2%)	1.3%	2.1%	(1.6%)	0.5%	0.3%	2.8%	7.7%
Germany DAX Index	16,029	0.7%	7.7%	2.6%	4.2%	15.1%	10.2%	1.0%	43.2%
France CAC 40 Index	7,293	0.8%	5.8%	1.1%	2.2%	12.7%	8.7%	3.6%	47.4%
Switzerland SMI Index	10,880	1.3%	4.8%	(0.9%)	(0.8%)	1.4%	(2.5%)	(12.2%)	23.0%
Asia									
Nikkei 225 Index	33,626	0.1%	8.3%	4.1%	5.5%	28.9%	18.5%	14.8%	55.3%
Hang Seng Index	17,559	0.6%	3.3%	(3.6%)	(1.4%)	(11.2%)	(0.6%)	(28.9%)	(32.3%)
S&P/ASX 200 Index	7,041	(0.1%)	2.7%	(2.0%)	(0.1%)	0.0%	(2.8%)	(4.8%)	23.2%

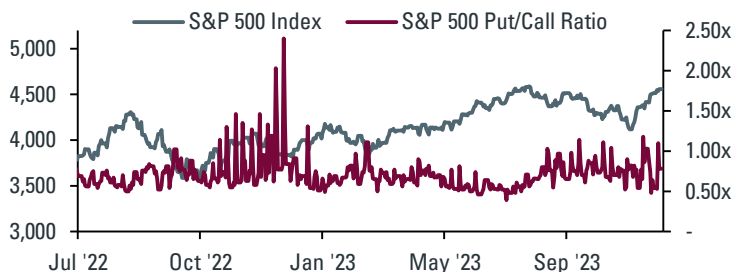
S&P 500 Valuation Multiples (10-year)



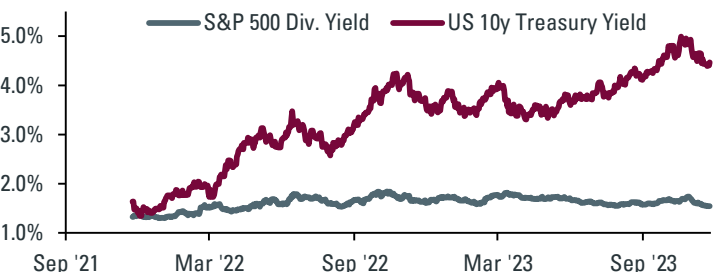
M&A Transaction Value



Put/Call Ratio

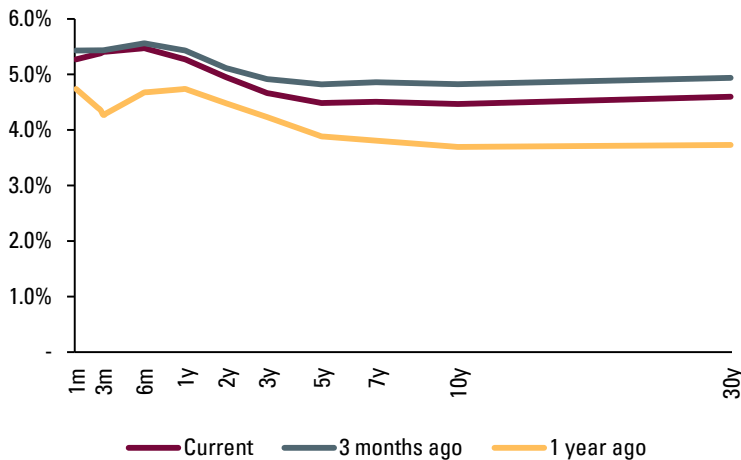


Dividend Yields

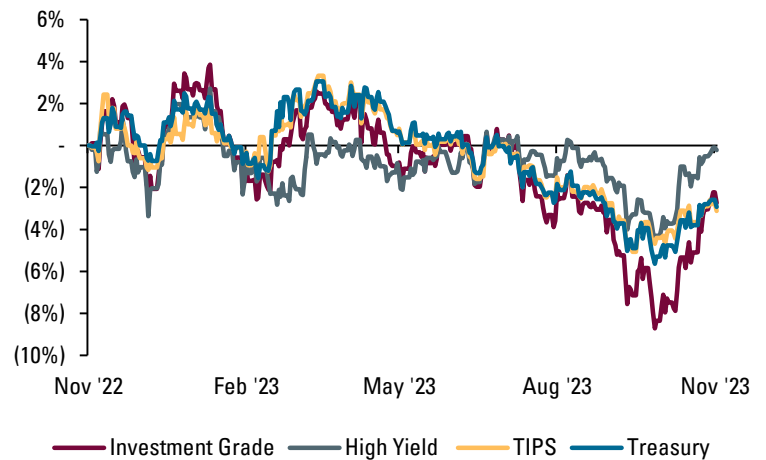


Description	Yield	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
North America									
US Treasury Yields									
3-month	5.41	1	-3	-6	-4	103	114	535	301
12-month	5.27	3	-16	-13	-19	56	53	506	261
2-year	4.95	6	-16	-7	-10	52	47	431	214
10-year	4.47	3	-36	23	-10	59	77	283	143
30-year	4.60	1	-34	30	-10	63	87	264	130
5-year TIPS	2.28	7	-17	9	-12	63	75	401	118
10-year TIPS	2.21	5	-22	30	-2	63	84	321	113
30-year TIPS	2.25	1	-22	27	-6	59	84	265	97
2-10-year spread	-48.62	-3	-19	30	-1	7	31	-147	-71
1-year inflation expectations	2.05	3	-26	62	32	-9	-16	-198	279
10-year inflation expectations	2.28	-1	-12	-5	-6	-2	-5	-35	31
Canada Treasury Yields									
3-month	5.05	-0	-11	-11	-8	79	101	494	335
12-month	4.97	1	-28	-30	-34	35	55	420	286
2-year	4.45	-2	-26	-31	-42	40	57	340	222
10-year	3.72	4	-30	2	-31	42	78	194	138
Fixed Income Indices									
USD High Yield	3.75	-14	-48	-10	-19	-94	-61	64	-51
USD Investment Grade	1.09	-5	-18	-11	-12	-21	-22	15	-22
US 3-month LIBOR	5.64	1	0	-1	-2	87	90	546	295
US 12-month LIBOR	NA	NA	NA	NA	NA	NA	NA	NA	NA

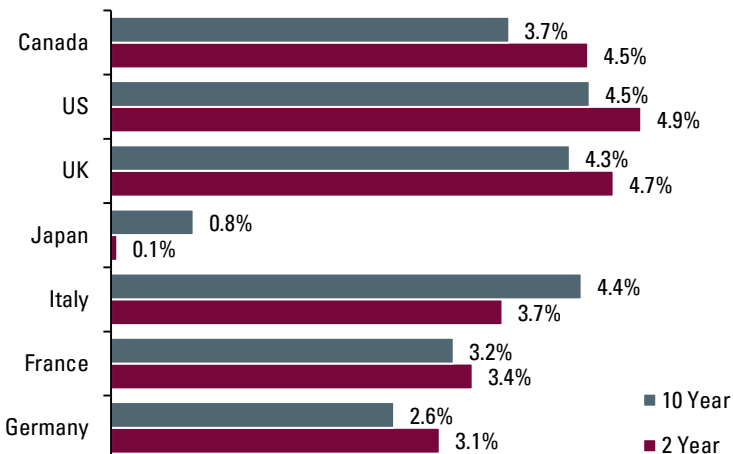
US Yield Curve



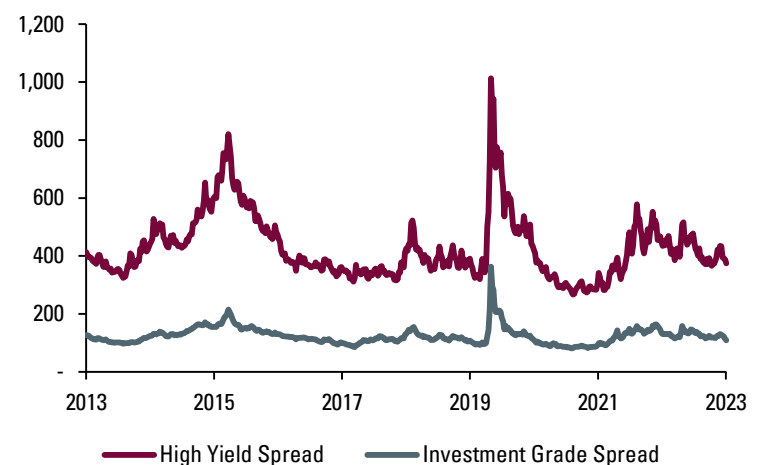
Annual Total Bond Returns



Sovereign Debt YTM Comparisons



Credit Spreads (bps)

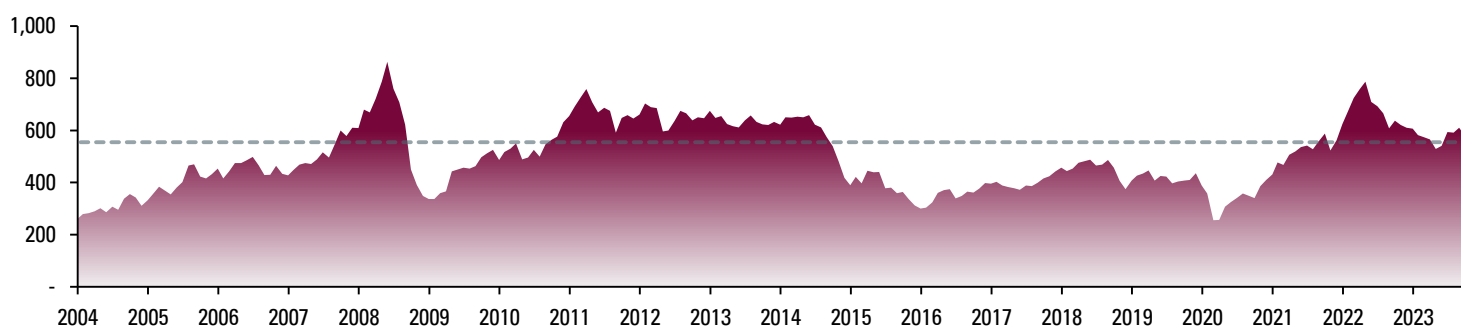


Currencies & Commodities

November 24, 2023

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
Commodities									
Precious Metals									
Gold spot (US\$/oz)	2,001	1.0%	1.5%	4.4%	8.2%	9.7%	14.0%	11.9%	63.6%
Silver spot (US\$/oz)	24.33	2.6%	6.2%	0.9%	9.7%	1.6%	13.0%	3.3%	70.3%
Platinum spot (US\$/oz)	935	3.5%	5.0%	(0.4%)	3.0%	(13.0%)	(5.7%)	(4.6%)	10.8%
Palladium spot (US\$/oz)	1,073	1.5%	(4.8%)	(13.7%)	(14.0%)	(40.1%)	(43.1%)	(42.1%)	(4.3%)
Base and Industrial Metals									
LME copper spot (US\$/lb)	3.77	2.0%	5.2%	(0.6%)	0.9%	(0.9%)	4.0%	(15.7%)	33.8%
LME lead spot (US\$/lb)	1.00	(3.4%)	2.2%	(0.5%)	(0.2%)	(5.6%)	3.5%	(5.0%)	13.8%
LME zinc spot (US\$/lb)	1.14	(1.8%)	4.4%	6.7%	(4.5%)	(16.6%)	(13.4%)	(26.5%)	(4.1%)
LME nickel spot (US\$/lb)	7.38	(3.0%)	(8.5%)	(20.2%)	(12.0%)	(46.5%)	(37.8%)	(23.0%)	52.0%
LME aluminum spot (US\$/lb)	0.99	0.8%	1.7%	3.0%	(5.4%)	(7.5%)	(6.9%)	(19.1%)	13.6%
NYME coil steel (US\$/tonne)	901	1.2%	11.0%	24.3%	13.3%	9.3%	15.8%	NA	NA
Energy									
WTI (US\$/bbl)	75.54	(0.5%)	(9.8%)	(4.4%)	(16.8%)	(5.9%)	(3.1%)	(3.6%)	49.8%
ICE Brent (US\$/bbl)	80.58	(0.0%)	(7.5%)	(2.0%)	(10.8%)	(0.8%)	(0.3%)	13.5%	29.3%
Natural Gas (US\$/mmd)	2.86	(3.5%)	(14.1%)	(19.9%)	(13.8%)	(41.5%)	(51.7%)	(22.4%)	-
Other									
Baltic dry index (US\$/tonne/day)	1,855	1.9%	(4.8%)	67.1%	9.1%	22.4%	49.4%	(30.1%)	69.7%
CBT corn futures (US\$/bu)	463	(0.8%)	(4.3%)	(1.9%)	(2.8%)	(31.7%)	(30.2%)	(20.1%)	29.0%
CBT wheat futures (US\$/bu)	549	(0.4%)	(5.5%)	(9.1%)	1.3%	(30.7%)	(30.8%)	(34.4%)	9.8%
CBT soybean futures (US\$/bu)	1,331	(0.7%)	2.7%	(2.6%)	4.4%	(12.4%)	(7.3%)	5.1%	51.0%
Lumber futures (US\$/1,000 bf)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Bitcoin / USD cross rate (US\$)	37,858	4.0%	12.5%	45.5%	39.6%	128.0%	128.8%	(34.0%)	788.6%
Ethereum / USD cross rate (US\$)	2,088	7.3%	17.8%	26.6%	24.7%	73.7%	74.6%	(51.0%)	1639.1%
Currencies									
Foreign Exchange Ratios (US\$ Cross)									
US dollar index	103.40	(0.5%)	(2.7%)	(0.6%)	(2.6%)	(0.1%)	(2.5%)	6.7%	6.7%
Euro	0.91	(0.2%)	(3.2%)	(1.2%)	(3.4%)	(2.1%)	(4.8%)	2.4%	3.6%
British pound	0.79	(1.1%)	(3.5%)	-	(3.2%)	(4.1%)	(3.9%)	5.8%	1.7%
Japanese yen	149.44	(0.1%)	(0.3%)	2.5%	0.0%	14.0%	7.9%	29.5%	32.3%
Canadian dollar	1.36	(0.6%)	(0.8%)	0.4%	0.4%	0.6%	2.2%	7.6%	3.0%
Australian dollar	1.52	(1.1%)	(3.5%)	(2.5%)	(2.3%)	3.5%	2.7%	9.3%	9.8%
Chinese yuan	7.15	(0.9%)	(2.2%)	(1.8%)	(2.0%)	3.6%	(0.0%)	11.8%	2.9%
Mexican peso	17.11	(0.7%)	(6.3%)	1.7%	(1.8%)	(12.2%)	(11.7%)	(20.1%)	(16.1%)
Chilean peso	869.05	(1.8%)	(6.4%)	2.9%	(2.5%)	2.1%	(4.6%)	6.7%	28.6%
Brazilian real	4.90	(0.2%)	(1.8%)	0.4%	(2.6%)	(7.2%)	(7.7%)	(12.5%)	28.1%
Argentine peso	357.58	1.0%	2.2%	2.2%	2.2%	101.9%	116.4%	255.4%	853.5%
Swiss franc	0.88	(0.3%)	(1.1%)	(0.2%)	(3.5%)	(4.5%)	(6.4%)	(5.5%)	(11.5%)
Turkish lira	28.87	0.6%	2.7%	11.8%	5.3%	54.3%	55.1%	141.5%	446.1%
Russian ruble	NA	NA	NA	NA	NA	NA	NA	NA	NA
Indian rupee	83.38	0.1%	0.2%	1.0%	0.4%	0.8%	2.1%	12.1%	17.9%

GSCI Commodities Spot Index



Source: Bloomberg