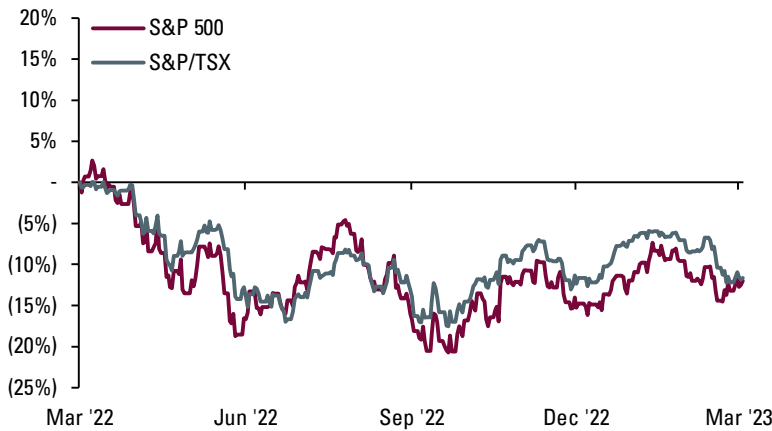


## Equity Returns: Last Twelve Months



## Weekly Update

### Economics

- UK inflation rose unexpectedly for the first time in four months after food and drink prices soared at the fastest pace in 45 years. CPI rose 10.4% in February after a 10.1% gain the month before.
- The US Federal Reserve raised interest rates at a ninth straight meeting. The Federal Open Market Committee voted unanimously to increase its target for the federal funds rate by a quarter percentage point of 4.75% to 5%: the highest since September 2007.

### Politics

- According to President Putin, ten aircrafts capable of carrying nuclear warheads have been prepared in Belarus. Storage facilities for the weapons will be completed by July 1st as the confrontation with Ukraine continues to escalate.
- Germany reached an agreement with the European Union on a landmark regulation that requires new cars to be carbon neutral by 2035. The government in Berlin said it was assured that the EU's rules would be technology-neutral, leaving space for so-called e-fuels to be used in a zero-emissions framework.

### Markets

- TikTok CEO Shou Chew faced US lawmakers as France banned the social media platform on Civil Servants' phones. Chew claims TikTok has over 150 million American users currently on the platform.
- India is set to eclipse China in terms of global oil demand. India's crude consumption is triple that of China, as about 25% of new passenger vehicles in China are EVs compared to India's 2%.
- Alphabet Inc.'s (NASDAQ: GOOG) Google publicly released Bard: its competition for OpenAI's ChatGPT and Microsoft's (NASDAQ: MSFT) Bing AI.
- The merger of Swiss banking giant UBS (NYSE: UBS) and Credit Suisse (NYSE: CS) constitutes one of the most significant developments in the banking industry in recent years, as it marks the first merger of systemically important global banks since the financial crisis of 2008.
- Just a few days after Credit Suisse's (NYSE: CS) rescue, Deutsche Bank (NYSE: DB) stock fell as much as 15% as the financial sector continues to suffer widespread share-price declines.
- After a slide that reached 1% earlier in the week, the S&P 500 snapped back and headed toward its second straight week of gains.
- PacWest (NASDAQ: PACW) said it secured \$1.4 billion in cash from a financing facility from Atlas SP Partners after clients drew down an additional 20% of the bank's deposits.

## Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	3,971	1.4%	3,577 - 4,632
S&P/TSX	19,501	0.6%	18,206 - 22,087
10Y Yield	3.38%	-5 bps	2.29% - 4.24%
10Y TIPS	1.17%	-17 bps	-0.68% - 1.75%
USD Index	103.1	(0.6%)	97.8 - 114.1
VIX Index	21.7	(3.8)	17.9 - 34.8
WTI	69.3/bbl	3.8%	\$66.74 - \$122.11
Gold	\$1,978/oz	(0.55%)	\$1,622 - \$1,993

## Recent Transaction Activity

Name	Type	Value	Notes
TOSHIBA	M&A	\$15.3B	Japan Industrial Partners Inc announced the acquisition of Toshiba Corp (OTCM: TOSBF)
presight	IPO	\$496.1M	Presight AI Holding Plc shares jumped as much as 176% to 3.7 dirhams after setting the offer price at 1.34 dirhams a share on the 17th
CREDIT SUISSE	M&A	\$3.3B	Credit Suisse Group AG (NYSE: CS) will be acquired by UBS Group AG (NYSE: UBS)

## DFIC Notices



Office Tour

- National Bank Financial is hosting us on March 30th from 10:30 AM to 12:30 PM. Please sign up by March 27th 11:59 PM to reserve your spot!



Thank you!

- Our Intercollegiate Stock Pitch Competition has wrapped up, and we would like to thank our sponsors for supporting this initiative: **Sprott, CIBC Capital Markets, CFA Society Toronto, National Bank Financial and Polar Asset Management Partners Inc.**

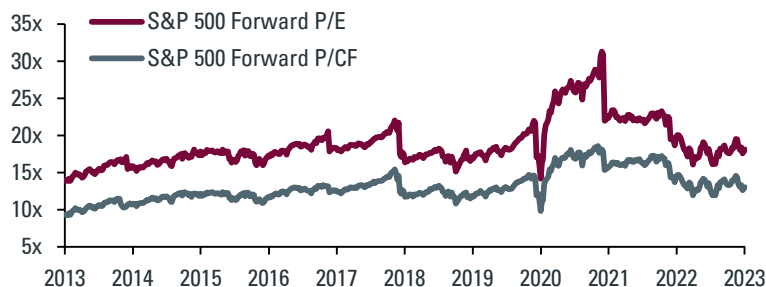


Final Exams

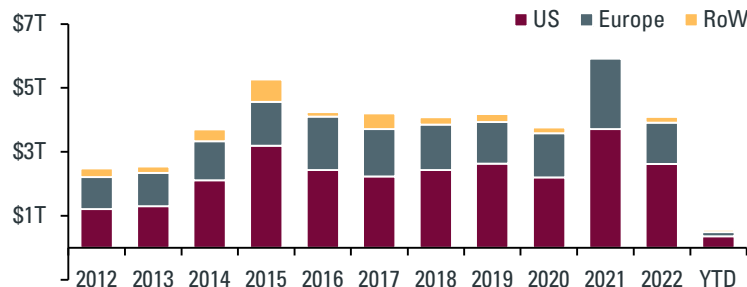
- As final exams approach, the DFIC team wishes all members and students the best of luck!

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
<b>United States</b>									
<b>Equity Indices</b>									
S&P 500 Index	3,971	1.4%	0.0%	3.3%	3.4%	3.4%	(12.1%)	2.1%	53.4%
NASDAQ Composite Index	11,824	1.7%	3.8%	12.6%	13.0%	13.0%	(16.7%)	(8.8%)	69.1%
Dow Jones Industrial Average	32,238	1.2%	(1.8%)	(2.9%)	(2.7%)	(2.7%)	(7.1%)	(0.6%)	37.0%
CBOE SPX Volatility Index	21.7	(4.8)	(0.9)	(0.1)	(0.9)	(0.9)	(0.9)	(0.5)	(4.1)
US Dollar Index	103.1	(0.6%)	(2.0%)	(1.1%)	(0.4%)	(0.4%)	4.4%	11.4%	15.3%
<b>S&amp;P 500 Sector Performance</b>									
Consumer Discretionary	1,102	0.4%	(1.3%)	9.4%	9.6%	9.6%	(24.2%)	(15.7%)	38.1%
Consumer Staples	761	1.4%	0.3%	(3.1%)	(2.3%)	(2.3%)	(2.0%)	11.2%	45.5%
Energy	598	2.3%	(7.3%)	(10.5%)	(11.1%)	(11.1%)	1.7%	61.4%	21.2%
Financials	516	0.6%	(12.9%)	(8.8%)	(9.4%)	(9.4%)	(20.5%)	(6.8%)	15.8%
Healthcare	1,485	1.5%	(0.7%)	(6.5%)	(6.4%)	(6.4%)	(6.1%)	11.2%	60.9%
Industrials	820	0.7%	(3.1%)	(1.5%)	(1.3%)	(1.3%)	(5.9%)	2.0%	34.0%
Information Technology	2,552	2.0%	7.6%	17.3%	17.5%	17.5%	(8.5%)	12.2%	127.4%
Materials	484	2.1%	(5.3%)	(2.3%)	(1.1%)	(1.1%)	(12.8%)	0.5%	37.9%
Telecommunication Services	189	3.4%	9.5%	18.4%	18.4%	18.4%	(20.1%)	(20.6%)	28.4%
Utilities	334	(1.2%)	(1.0%)	(7.5%)	(6.9%)	(6.9%)	(8.4%)	4.9%	34.2%
<b>Global Indices</b>									
<b>Americas</b>									
S&P/TSX Composite	19,501	0.6%	(3.5%)	(0.0%)	0.6%	0.6%	(11.1%)	4.7%	28.1%
Mexico IPC Index	52,771	1.6%	0.2%	4.3%	8.9%	8.9%	(5.5%)	13.0%	13.4%
Brazil Bovespa Index	98,829	(3.1%)	(6.6%)	(9.9%)	(9.9%)	(9.9%)	(17.0%)	(11.8%)	17.1%
<b>Europe</b>									
EURO STOXX 50 Index	4,131	1.6%	(1.2%)	8.2%	8.9%	8.9%	6.9%	7.8%	25.2%
FTSE 100 Index	7,405	1.0%	(6.0%)	(0.9%)	(0.6%)	(0.6%)	(0.8%)	10.3%	7.0%
Germany DAX Index	14,957	1.3%	(1.7%)	7.3%	7.4%	7.4%	4.8%	2.4%	25.8%
France CAC 40 Index	7,015	1.3%	(2.4%)	7.8%	8.4%	8.4%	7.0%	18.0%	37.7%
Switzerland SMI Index	10,634	0.2%	(4.9%)	(1.6%)	(0.9%)	(0.9%)	(12.3%)	(3.9%)	24.1%
<b>Asia</b>									
Nikkei 225 Index	27,385	0.2%	(0.2%)	4.4%	4.9%	4.9%	(2.6%)	(3.6%)	32.8%
Hang Seng Index	19,916	2.0%	(0.5%)	1.6%	0.7%	0.7%	(9.3%)	(28.7%)	(34.3%)
S&P/ASX 200 Index	6,955	(0.6%)	(4.8%)	(2.1%)	(1.2%)	(1.2%)	(5.8%)	2.6%	19.5%

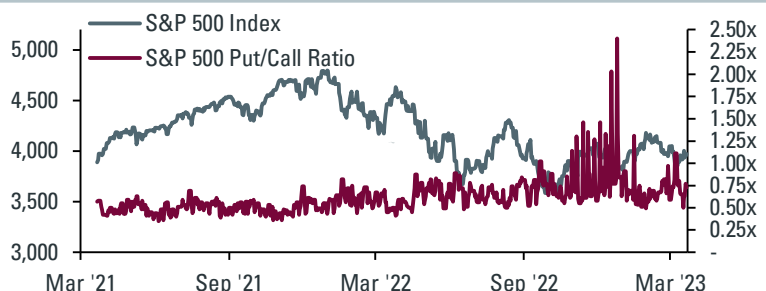
S&P 500 Valuation Multiples (10-year)



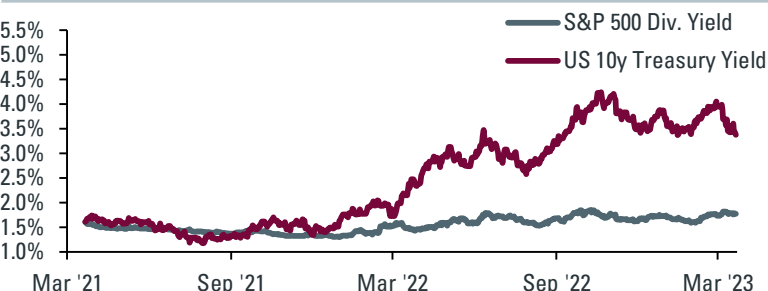
M&A Transaction Value



Put/Call Ratio

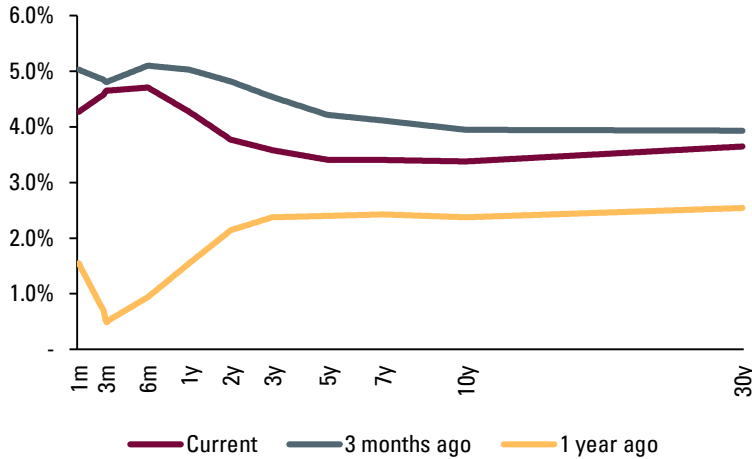


Dividend Yields

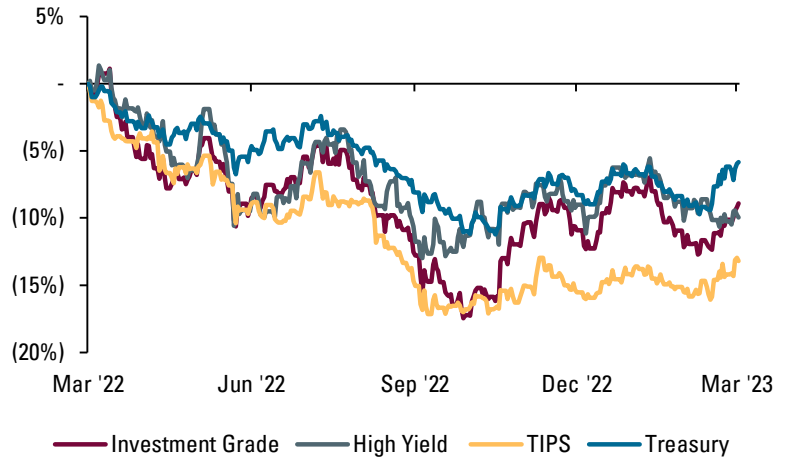


Description	Yield	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
<b>North America</b>									
<b>US Treasury Yields</b>									
3-month	4.65	25	-16	34	28	28	415	463	293
12-month	4.27	8	-76	-38	-44	-44	272	420	225
2-year	3.77	-7	-105	-55	-66	-66	163	362	151
10-year	3.38	-5	-57	-37	-50	-50	100	177	56
30-year	3.65	2	-29	-18	-32	-32	111	134	59
5-year TIPS	1.21	-19	-52	-36	-45	-45	242	304	73
10-year TIPS	1.17	-17	-40	-35	-41	-41	174	187	43
30-year TIPS	1.45	-7	-15	-15	-21	-21	143	143	48
2-10-year spread	-39.86	1	48	18	16	16	-63	-186	-95
1-year inflation expectations	2.88	1	-38	92	74	74	-336	15	57
10-year inflation expectations	2.21	11	-17	-2	-9	-9	-73	-10	14
<b>Canada Treasury Yields</b>									
3-month	4.39	-	-15	14	13	13	381	430	329
12-month	4.12	-8	-62	-42	-50	-50	239	396	247
2-year	3.42	-12	-86	-52	-64	-64	127	318	156
10-year	2.75	-3	-64	-42	-55	-55	35	127	55
<b>Fixed Income Indices</b>									
USD High Yield	5.16	7	97	68	47	47	164	190	163
USD Investment Grade	1.49	-9	26	19	19	19	26	52	39
US 3-month LIBOR	5.10	10	15	38	33	33	414	491	281
US 12-month LIBOR	4.81	-23	-83	-64	-67	-67	275	453	214

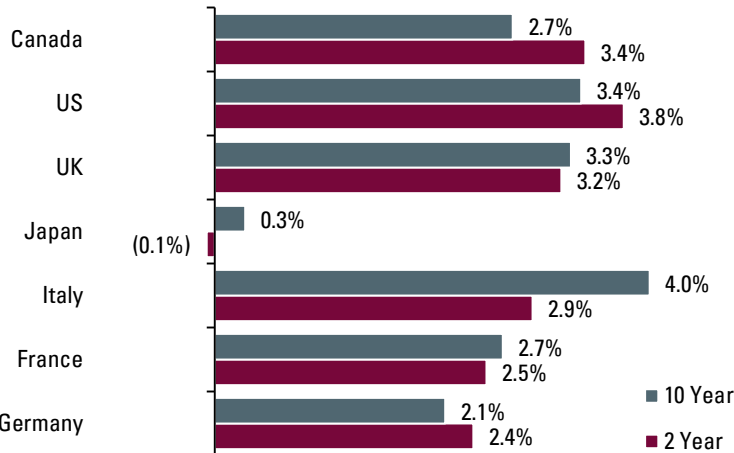
**US Yield Curve**



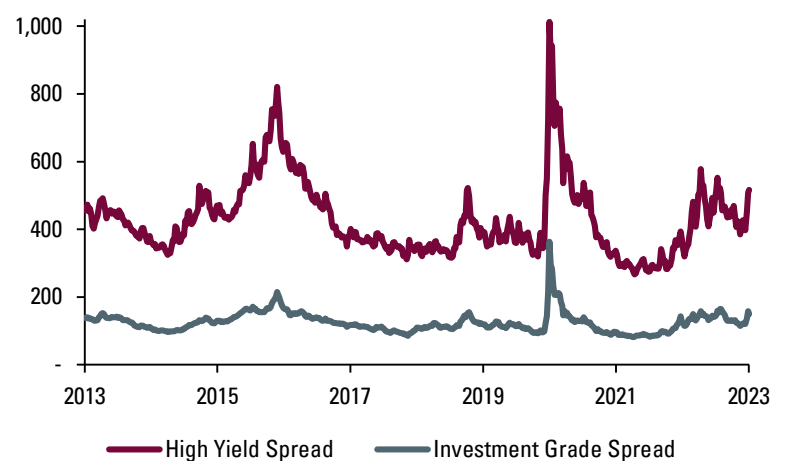
**Annual Total Bond Returns**



**Sovereign Debt YTM Comparisons**



**Credit Spreads (bps)**

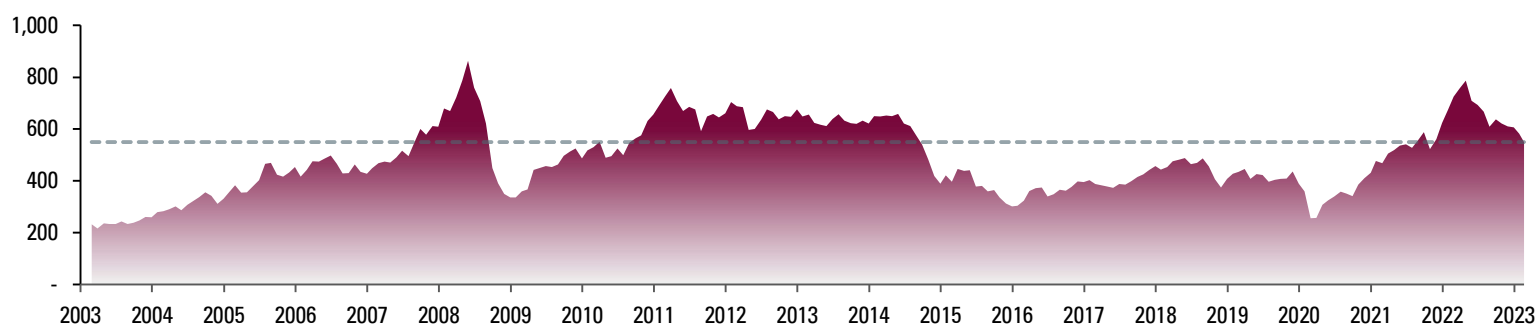


# Currencies & Commodities

March 24, 2023

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
<b>Commodities</b>									
<b>Precious Metals</b>									
Gold spot (US\$/oz)	1,978	(0.6%)	9.2%	10.0%	8.5%	8.5%	1.0%	14.0%	46.8%
Silver spot (US\$/oz)	23.23	2.8%	11.9%	(2.1%)	(3.0%)	(3.0%)	(9.0%)	(7.4%)	40.2%
Platinum spot (US\$/oz)	984	0.5%	7.8%	(4.2%)	(8.4%)	(8.4%)	(3.9%)	(16.1%)	3.7%
Palladium spot (US\$/oz)	1,422	(0.1%)	0.5%	(18.9%)	(20.7%)	(20.7%)	(43.8%)	(46.0%)	45.6%
<b>Base and Industrial Metals</b>									
LME copper spot (US\$/lb)	4.05	3.5%	1.4%	7.4%	6.4%	6.4%	(14.3%)	(1.0%)	34.1%
LME lead spot (US\$/lb)	0.97	3.3%	3.3%	(6.4%)	(8.6%)	(8.6%)	(9.1%)	9.8%	(9.5%)
LME zinc spot (US\$/lb)	1.32	(1.1%)	(4.0%)	(2.8%)	(4.1%)	(4.1%)	(30.0%)	3.1%	(9.8%)
LME nickel spot (US\$/lb)	10.34	(1.8%)	(8.3%)	(23.0%)	(25.1%)	(25.1%)	(38.7%)	41.3%	74.7%
LME aluminum spot (US\$/lb)	1.03	1.5%	(1.8%)	(3.3%)	(4.0%)	(4.0%)	(38.2%)	2.0%	10.5%
NYME coil steel (US\$/tonne)	1,057	0.1%	3.6%	32.1%	32.1%	32.1%	(23.4%)	NA	NA
<b>Energy</b>									
WTI (US\$/bbl)	69.26	3.8%	(9.3%)	(12.9%)	(13.7%)	(13.7%)	(38.3%)	13.2%	5.1%
ICE Brent (US\$/bbl)	74.99	2.8%	(9.5%)	(10.8%)	(12.1%)	(12.1%)	(19.2%)	29.4%	30.4%
Natural Gas (US\$/mmd)	2.22	(5.2%)	(13.0%)	(46.6%)	(43.4%)	(43.4%)	(42.9%)	(6.1%)	(18.9%)
<b>Other</b>									
Baltic dry index (US\$/tonne/day)	1,489	(3.0%)	68.6%	(1.7%)	(1.7%)	(1.7%)	(42.0%)	(32.1%)	32.7%
CBT corn futures (US\$/bu)	643	1.4%	(1.1%)	(3.5%)	(5.2%)	(5.2%)	(14.1%)	16.2%	70.4%
CBT wheat futures (US\$/bu)	689	(3.1%)	(2.8%)	(11.3%)	(13.1%)	(13.1%)	(36.6%)	10.2%	49.6%
CBT soybean futures (US\$/bu)	1,428	(3.3%)	(6.6%)	(3.4%)	(6.0%)	(6.0%)	(16.0%)	(0.3%)	38.9%
Lumber futures (US\$/1,000 bf)	414	(8.4%)	6.8%	7.7%	10.7%	10.7%	(59.5%)	(56.3%)	(15.2%)
Bitcoin / USD cross rate (US\$)	27,618	3.0%	19.6%	64.1%	66.3%	66.3%	(37.1%)	(48.9%)	220.5%
Ethereum / USD cross rate (US\$)	1,750	0.4%	9.2%	43.6%	45.6%	45.6%	(43.6%)	8.5%	233.8%
<b>Currencies</b>									
<b>Foreign Exchange Ratios (US\$ Cross)</b>									
US dollar index	103.12	(0.6%)	(2.0%)	(1.1%)	(0.4%)	(0.4%)	4.4%	11.4%	15.3%
Euro	0.93	(0.8%)	(2.0%)	(1.3%)	(0.5%)	(0.5%)	2.2%	9.8%	14.8%
British pound	0.82	(0.5%)	(2.4%)	(1.6%)	(1.2%)	(1.2%)	7.8%	11.9%	15.5%
Japanese yen	130.73	(0.8%)	(4.2%)	(1.6%)	(0.3%)	(0.3%)	6.8%	20.2%	24.8%
Canadian dollar	1.37	0.1%	1.0%	1.1%	1.4%	1.4%	9.7%	9.3%	6.6%
Australian dollar	1.50	0.8%	1.2%	1.1%	2.5%	2.5%	13.1%	14.1%	15.8%
Chinese yuan	6.87	(0.3%)	(1.3%)	(1.8%)	(0.5%)	(0.5%)	7.8%	5.3%	8.7%
Mexican peso	18.44	(2.5%)	0.1%	(4.8%)	(5.4%)	(5.4%)	(8.2%)	(11.9%)	(0.4%)
Chilean peso	810.28	(2.3%)	(1.9%)	(7.6%)	(4.8%)	(4.8%)	2.8%	11.5%	33.3%
Brazilian real	5.25	(0.6%)	0.9%	1.6%	(0.6%)	(0.6%)	8.7%	(6.7%)	58.4%
Argentine peso	205.76	1.2%	5.1%	17.7%	16.2%	16.2%	86.8%	124.5%	919.3%
Swiss franc	0.92	(0.7%)	(2.2%)	(1.4%)	(0.5%)	(0.5%)	(1.1%)	(1.7%)	(2.9%)
Turkish lira	19.07	0.3%	1.0%	2.2%	1.9%	1.9%	28.7%	140.3%	378.8%
Russian ruble	NA	NA	NA	NA	NA	NA	NA	NA	NA
Indian rupee	82.48	(0.1%)	(0.3%)	(0.5%)	(0.3%)	(0.3%)	8.0%	13.7%	26.9%

## GSCI Commodities Spot Index



Source: Bloomberg