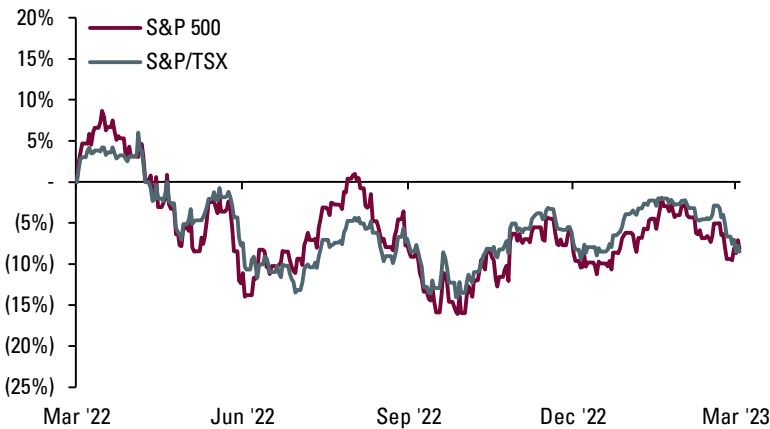


Equity Returns: Last Twelve Months



Weekly Update

Economics

- The European Central Bank increased interest rates by 50 basis points but remains silent on what may follow after Credit Suisse's drop this week. Analysts believe that this could motivate Federal Reserve Policymakers to continue with further rate hikes - despite significant volatility after the collapse of Silicon Valley and First Republic Bank.
- The International Monetary Fund (IMF) changed lending rules to assist nations with exceptionally high uncertainty, further helping to support Ukraine through the war. The IMF is exploring a multiyear aid package for Ukraine that is expected to be worth about \$15 billion.
- US short-term inflation expectations fell from 67 in February to 63.4 in early March - its lowest level since April 2021. Consumers expect prices to rise 3.8% over the next 12 months.

Politics

- Turkey and Hungary approved Finland's entry into NATO, inching the country closer to winning over holdouts. This move will bring the military alliance one step closer to adding its 31st member.
- The Ukraine Grain Deal, allowing Ukraine to export grains from key Black Sea ports, has been renewed. However, the remaining duration of this deal is still uncertain due to the conflict between Russia and Ukraine.

Markets

- Post Silicon Valley Bank's collapse, Apollo Global Management Inc (NYSE: APO) and its other rivals began brainstorming ways to make a profit off the fallen technology bank; narrowing in on buying Silicon Valley Bank's business, in addition to their staff who are dedicated to making loans.
- Diebold Nixdorf Inc. (NYSE: DBD) shares fell nearly 59% on Friday as a result of announcing near-term pressure on liquidity after their realized revenue and earnings for the fourth quarter fell short of expectations. The company remains under confidential agreement talks with lenders with the hopes of obtaining \$55 million of additional liquidity.
- Moody's Investors Services downgraded First Republic Bank (NYSE: FRC) to junk, just a day after the US's biggest banks agreed to deposit \$30 billion to the lender. This move reflects the bank's deteriorating financial profile and the significant challenges it faces over the medium term.
- Gold slid the most in almost a month after US inflation data came in hotter than expected - maintaining pressure on the Federal Reserve to keep aggressively raising rates.
- Despite the turmoil in the banking industry, stocks rose this past week. The S&P 500 rose 1.4% while the tech-heavy Nasdaq 100 Index saw a large jump of 5.8%.

Changes & Ranges

| Security | Price | Weekly Δ | 52 Week Range |
|-----------|------------|----------|--------------------|
| S&P 500 | 3,917 | 1.4% | 3,577 - 4,632 |
| S&P/TSX | 19,388 | (2.0%) | 18,206 - 22,087 |
| 10Y Yield | 3.43% | -27 bps | 2.14% - 4.24% |
| 10Y TIPS | 1.33% | -8 bps | -0.77% - 1.75% |
| USD Index | 103.7 | (0.8%) | 97.8 - 114.1 |
| VIX Index | 25.5 | 0.7 | 17.9 - 34.8 |
| WTI | 66.7/bbl | (13.0%) | \$66.74 - \$122.11 |
| Gold | \$1,989/oz | 6.48% | \$1,622 - \$1,989 |

Recent Transaction Activity

| Name | Type | Value | Notes |
|-----------------|------|---------|--|
| Seagen | M&A | \$43.0B | Pfizer Inc (NYSE: PFE) announced the acquisition of Seagen Inc (NASDAQ: SGEN). |
| qualtrics | M&A | \$12.5B | Qualtrics International (NASDAQ: XM) to be acquired by Silver Lake and CPP Investments |
| UnivarSolutions | M&A | \$8.1B | Univar Solutions Inc (NYSE: UNVR) will be acquired by Windsor Parent LP. |

DFIC Notices



Women in S&T

Join us on Zoom for our **Women in Sales and Tradings Panel on March 22nd from 7-8 PM**. This event is a fantastic opportunity to learn from exceptional and accomplished professions in this industry! Sign up through our linktree.



Networking Night

DFIC is hosting our **Spring Networking Night on March 29th from 6-9 PM** at JOEY Eaton Centre: an invaluable opportunity to build connections ahead of the next recruiting season for Summer 2024, Fall 2023 and Full-Time roles. Apply through our linktree.

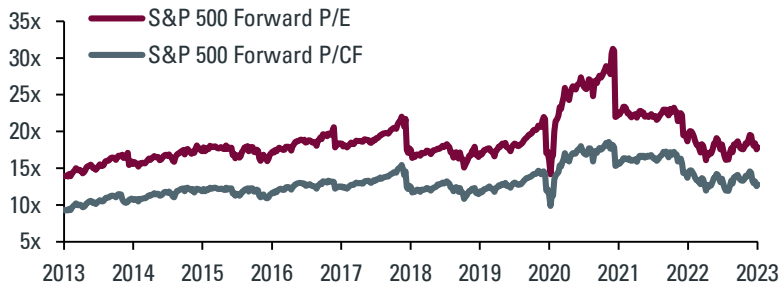


Stock Pitch Competition

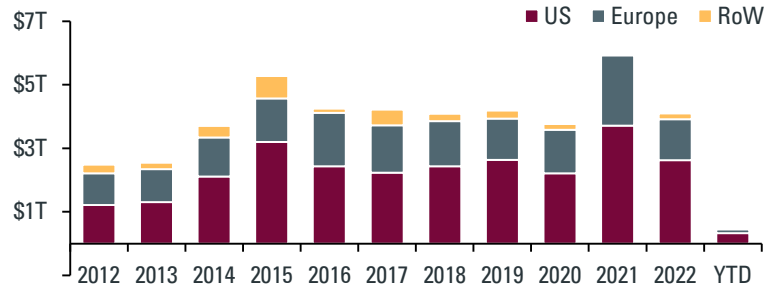
DFIC's Intercollegiate Stock Pitch Competition will be held virtually on March 25th, 2023. Finalists will be announced on March 21st, 2023; DFIC wishes everyone participating good luck!

| Description | Price | Performance | | | | | | | |
|---------------------------------------|---------|-------------|---------|--------|---------|---------|---------|---------|---------|
| | | 1w | 1m | 3m | Qtd | Ytd | 1y | 2y | 5y |
| United States | | | | | | | | | |
| Equity Indices | | | | | | | | | |
| S&P 500 Index | 3,917 | 1.4% | (4.0%) | 1.7% | 2.0% | 2.0% | (11.2%) | (1.4%) | 42.3% |
| NASDAQ Composite Index | 11,631 | 4.4% | (1.3%) | 8.6% | 11.1% | 11.1% | (14.6%) | (14.0%) | 55.4% |
| Dow Jones Industrial Average | 31,862 | (0.1%) | (5.8%) | (3.2%) | (3.9%) | (3.9%) | (7.6%) | (3.5%) | 27.7% |
| CBOE SPX Volatility Index | 25.5 | (0.3) | 4.5 | 1.9 | 2.8 | 2.8 | (1.2) | 5.3 | 8.7 |
| US Dollar Index | 103.7 | (0.8%) | (0.1%) | (0.9%) | 0.2% | 0.2% | 5.9% | 13.4% | 14.9% |
| S&P 500 Sector Performance | | | | | | | | | |
| Consumer Discretionary | 1,098 | 2.4% | (6.1%) | 5.5% | 9.2% | 9.2% | (22.0%) | (18.9%) | 31.0% |
| Consumer Staples | 751 | 1.3% | (2.5%) | (3.5%) | (3.7%) | (3.7%) | (2.6%) | 10.6% | 36.8% |
| Energy | 585 | (7.0%) | (9.2%) | (8.7%) | (13.0%) | (13.0%) | 4.5% | 50.6% | 17.4% |
| Financials | 513 | (6.1%) | (15.1%) | (8.1%) | (10.0%) | (10.0%) | (20.5%) | (10.0%) | 6.8% |
| Healthcare | 1,463 | 1.3% | (4.8%) | (7.2%) | (7.7%) | (7.7%) | (7.6%) | 9.6% | 47.8% |
| Industrials | 815 | (2.5%) | (6.4%) | (1.4%) | (2.0%) | (2.0%) | (5.7%) | (0.6%) | 26.4% |
| Information Technology | 2,501 | 5.7% | 2.6% | 12.6% | 15.1% | 15.1% | (6.1%) | 6.6% | 105.3% |
| Materials | 474 | (3.5%) | (7.4%) | (4.4%) | (3.2%) | (3.2%) | (11.6%) | (3.9%) | 27.8% |
| Telecommunication Services | 183 | 6.9% | 1.3% | 14.0% | 14.6% | 14.6% | (20.3%) | (25.0%) | 17.1% |
| Utilities | 338 | 3.9% | (2.6%) | (5.0%) | (5.7%) | (5.7%) | (6.4%) | 7.5% | 32.4% |
| Global Indices | | | | | | | | | |
| Americas | | | | | | | | | |
| S&P/TSX Composite | 19,388 | (2.0%) | (5.5%) | (0.3%) | 0.0% | 0.0% | (10.9%) | 2.1% | 23.4% |
| Mexico IPC Index | 51,926 | (1.6%) | (3.5%) | 4.6% | 7.1% | 7.1% | (4.5%) | 8.9% | 9.4% |
| Brazil Bovespa Index | 101,982 | (1.6%) | (6.6%) | (0.8%) | (7.1%) | (7.1%) | (9.8%) | (12.5%) | 20.1% |
| Europe | | | | | | | | | |
| EURO STOXX 50 Index | 4,065 | (3.9%) | (4.9%) | 6.9% | 7.2% | 7.2% | 4.6% | 5.6% | 18.3% |
| FTSE 100 Index | 7,335 | (5.3%) | (8.4%) | 0.0% | (1.6%) | (1.6%) | (0.7%) | 8.5% | 2.4% |
| Germany DAX Index | 14,768 | (4.3%) | (4.6%) | 6.3% | 6.1% | 6.1% | 2.6% | 1.2% | 19.2% |
| France CAC 40 Index | 6,925 | (4.1%) | (5.7%) | 7.3% | 7.0% | 7.0% | 4.7% | 14.4% | 31.1% |
| Switzerland SMI Index | 10,614 | (1.4%) | (5.7%) | (1.5%) | (1.1%) | (1.1%) | (12.0%) | (2.8%) | 19.5% |
| Asia | | | | | | | | | |
| Nikkei 225 Index | 27,334 | (2.9%) | (0.7%) | (0.7%) | 4.7% | 4.7% | 2.6% | (8.6%) | 26.1% |
| Hang Seng Index | 19,519 | 1.0% | (5.8%) | 0.3% | (1.3%) | (1.3%) | (9.2%) | (32.8%) | (38.0%) |
| S&P/ASX 200 Index | 6,995 | (2.1%) | (4.8%) | (2.2%) | (0.6%) | (0.6%) | (3.5%) | 2.9% | 17.6% |

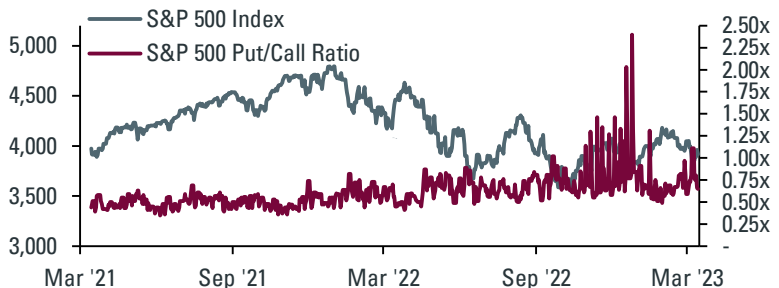
S&P 500 Valuation Multiples (10-year)



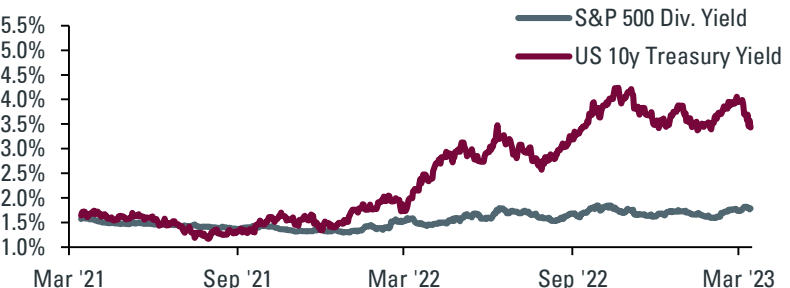
M&A Transaction Value



Put/Call Ratio

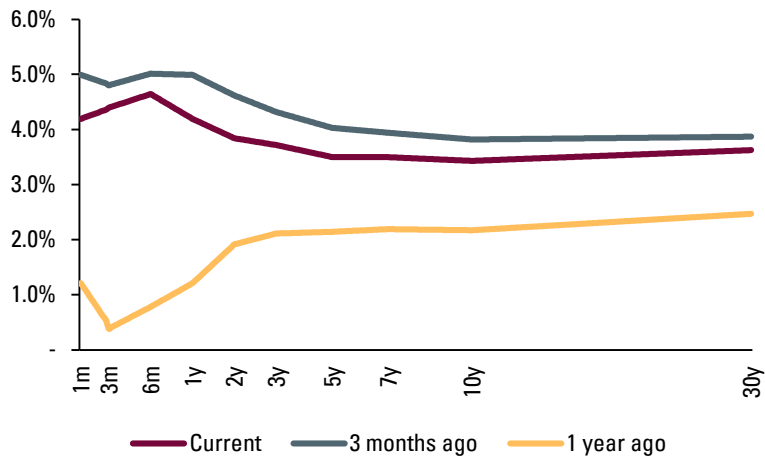


Dividend Yields

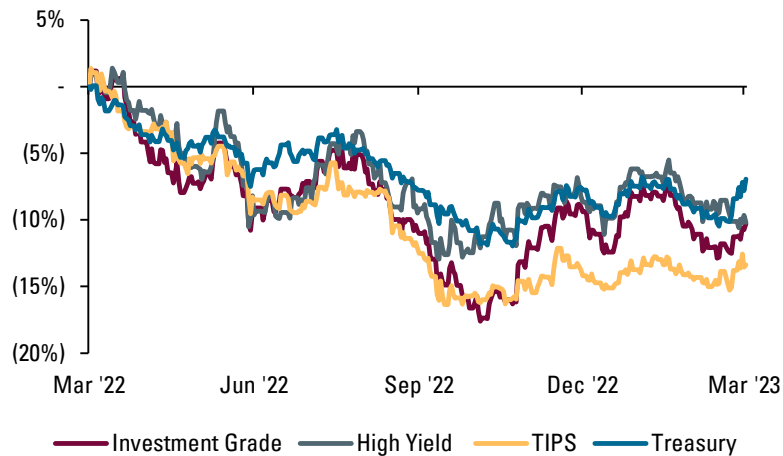


| Description | Yield | Performance | | | | | | | |
|--------------------------------|--------|-------------|-----|-----|-----|-----|------|------|-----|
| | | 1w | 1m | 3m | Qtd | Ytd | 1y | 2y | 5y |
| North America | | | | | | | | | |
| US Treasury Yields | | | | | | | | | |
| 3-month | 4.40 | -51 | -41 | 12 | 2 | 2 | 401 | 439 | 262 |
| 12-month | 4.19 | -66 | -80 | -39 | -52 | -52 | 298 | 413 | 214 |
| 2-year | 3.84 | -75 | -78 | -34 | -59 | -59 | 193 | 371 | 155 |
| 10-year | 3.43 | -27 | -39 | -6 | -45 | -45 | 126 | 179 | 59 |
| 30-year | 3.63 | -8 | -24 | 8 | -34 | -34 | 116 | 121 | 55 |
| 5-year TIPS | 1.40 | -22 | -13 | -8 | -25 | -25 | 286 | 330 | 89 |
| 10-year TIPS | 1.33 | -8 | -12 | -2 | -24 | -24 | 210 | 200 | 57 |
| 30-year TIPS | 1.53 | 9 | -1 | 11 | -14 | -14 | 162 | 136 | 53 |
| 2-10-year spread | -41.12 | 48 | 40 | 29 | 15 | 15 | -66 | -192 | -96 |
| 1-year inflation expectations | 2.87 | -35 | -24 | 103 | 73 | 73 | -306 | 3 | 60 |
| 10-year inflation expectations | 2.10 | -19 | -27 | -3 | -20 | -20 | -84 | -21 | 1 |
| Canada Treasury Yields | | | | | | | | | |
| 3-month | 4.39 | -13 | -17 | 19 | 13 | 13 | 377 | 428 | 332 |
| 12-month | 4.20 | -42 | -53 | -22 | -41 | -41 | 263 | 401 | 263 |
| 2-year | 3.54 | -42 | -62 | -12 | -52 | -52 | 165 | 326 | 177 |
| 10-year | 2.78 | -21 | -51 | -4 | -52 | -52 | 60 | 119 | 64 |
| Fixed Income Indices | | | | | | | | | |
| USD High Yield | 5.09 | 59 | 83 | 52 | 40 | 40 | 140 | 177 | 170 |
| USD Investment Grade | 1.58 | 22 | 37 | 26 | 28 | 28 | 31 | 61 | 54 |
| US 3-month LIBOR | 5.00 | -14 | 8 | 25 | 23 | 23 | 407 | 481 | 280 |
| US 12-month LIBOR | 5.03 | -70 | -61 | -44 | -45 | -45 | 326 | 475 | 242 |

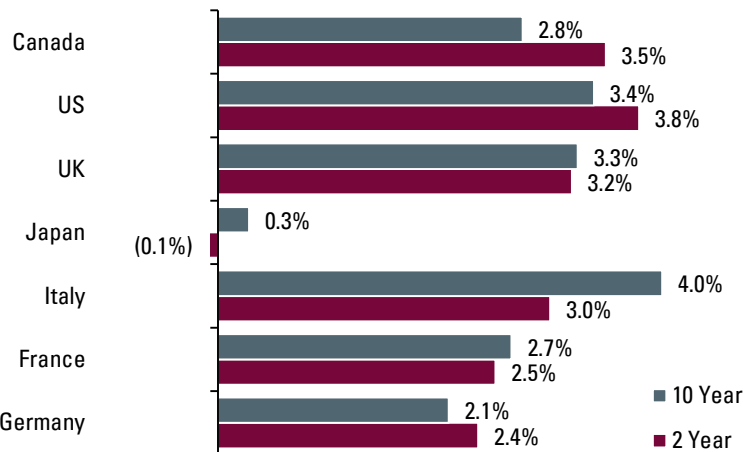
US Yield Curve



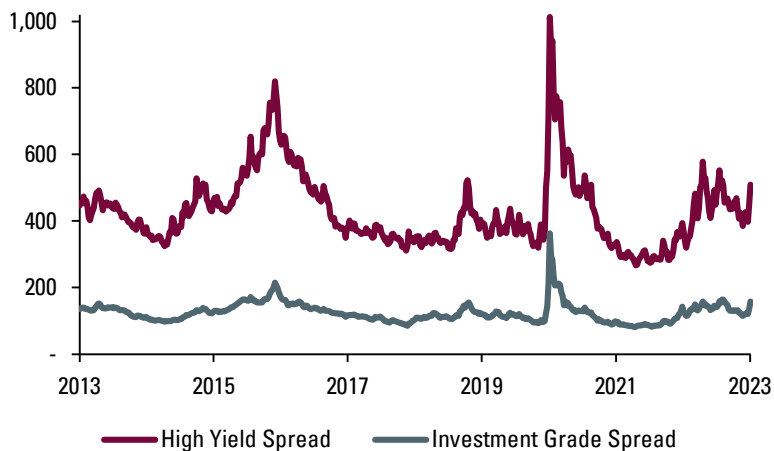
Annual Total Bond Returns



Sovereign Debt YTM Comparisons



Credit Spreads (bps)

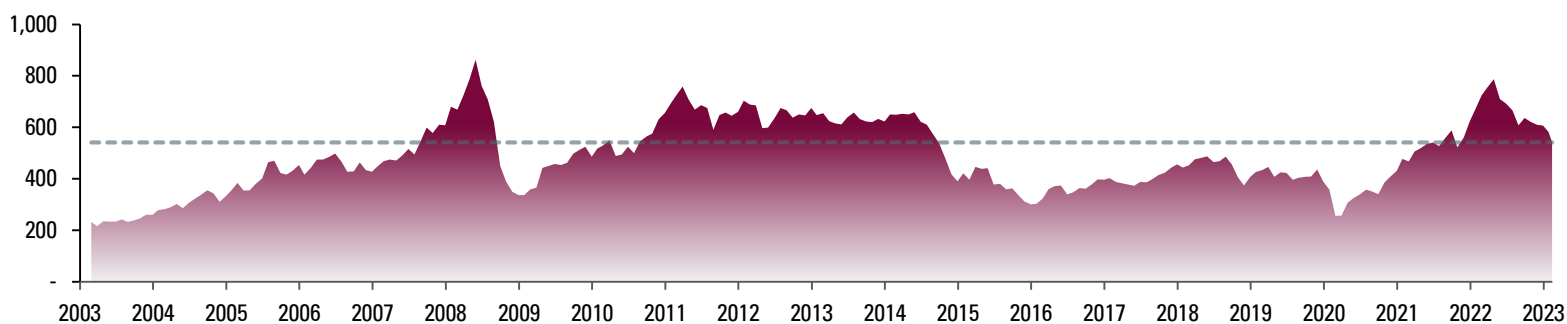


Currencies & Commodities

March 17, 2023

| Description | Price | Performance | | | | | | | |
|---|--------|-------------|---------|---------|---------|---------|---------|---------|---------|
| | | 1w | 1m | 3m | Qtd | Ytd | 1y | 2y | 5y |
| Commodities | | | | | | | | | |
| Precious Metals | | | | | | | | | |
| Gold spot (US\$/oz) | 1,989 | 6.5% | 8.0% | 10.9% | 9.1% | 9.1% | 2.4% | 14.0% | 51.4% |
| Silver spot (US\$/oz) | 22.60 | 10.0% | 4.0% | (2.7%) | (5.6%) | (5.6%) | (10.9%) | (14.1%) | 38.3% |
| Platinum spot (US\$/oz) | 979 | 1.5% | 6.3% | (1.6%) | (8.9%) | (8.9%) | (4.6%) | (19.5%) | 3.0% |
| Palladium spot (US\$/oz) | 1,423 | 2.8% | (5.3%) | (17.3%) | (20.6%) | (20.6%) | (43.5%) | (44.7%) | 43.1% |
| Base and Industrial Metals | | | | | | | | | |
| LME copper spot (US\$/lb) | 3.91 | (1.5%) | (2.8%) | 4.7% | 2.8% | 2.8% | (15.2%) | (4.5%) | 24.5% |
| LME lead spot (US\$/lb) | 0.94 | (0.5%) | 1.0% | (4.1%) | (11.5%) | (11.5%) | (7.5%) | 7.6% | (14.4%) |
| LME zinc spot (US\$/lb) | 1.33 | (0.3%) | (3.4%) | (6.2%) | (3.0%) | (3.0%) | (22.9%) | 4.5% | (10.7%) |
| LME nickel spot (US\$/lb) | 10.53 | 2.4% | (9.3%) | (19.5%) | (23.7%) | (23.7%) | (44.9%) | 45.2% | 68.9% |
| LME aluminum spot (US\$/lb) | 1.01 | (0.8%) | (4.4%) | (5.2%) | (5.4%) | (5.4%) | (32.1%) | 1.3% | 7.9% |
| NYME coil steel (US\$/tonne) | 1,056 | - | 18.0% | 31.2% | 32.0% | 32.0% | (25.1%) | NA | NA |
| Energy | | | | | | | | | |
| WTI (US\$/bbl) | 66.74 | (13.0%) | (12.6%) | (10.2%) | (16.8%) | (16.8%) | (35.2%) | 3.3% | 7.1% |
| ICE Brent (US\$/bbl) | 72.97 | (11.9%) | (11.7%) | (7.8%) | (14.4%) | (14.4%) | (17.7%) | 22.8% | 28.8% |
| Natural Gas (US\$/mmd) | 2.34 | (3.8%) | (0.6%) | (54.6%) | (40.3%) | (40.3%) | (36.1%) | (1.2%) | (16.0%) |
| Other | | | | | | | | | |
| Baltic dry index (US\$/tonne/day) | 1,535 | 7.8% | 185.3% | (1.6%) | 1.3% | 1.3% | (40.7%) | (27.1%) | 34.3% |
| CBT corn futures (US\$/bu) | 634 | 1.6% | (6.4%) | (2.9%) | (6.5%) | (6.5%) | (15.9%) | 13.7% | 65.7% |
| CBT wheat futures (US\$/bu) | 711 | 6.6% | (7.2%) | (5.7%) | (10.3%) | (10.3%) | (35.3%) | 11.0% | 51.9% |
| CBT soybean futures (US\$/bu) | 1,477 | (2.4%) | (3.3%) | (0.2%) | (2.8%) | (2.8%) | (11.5%) | 4.1% | 40.7% |
| Lumber futures (US\$/1,000 bf) | 452 | 26.8% | 18.2% | 16.2% | 20.8% | 20.8% | (62.6%) | (47.1%) | (7.7%) |
| Bitcoin / USD cross rate (US\$) | 26,823 | 33.4% | 9.5% | 60.4% | 61.6% | 61.6% | (34.1%) | (53.6%) | 214.7% |
| Ethereum / USD cross rate (US\$) | 1,744 | 22.3% | 3.0% | 48.0% | 45.1% | 45.1% | (37.9%) | (3.9%) | 184.2% |
| Currencies | | | | | | | | | |
| Foreign Exchange Ratios (US\$ Cross) | | | | | | | | | |
| US dollar index | 103.71 | (0.8%) | (0.1%) | (0.9%) | 0.2% | 0.2% | 5.9% | 13.4% | 14.9% |
| Euro | 0.94 | (0.3%) | 0.2% | (0.8%) | 0.3% | 0.3% | 4.0% | 12.3% | 15.2% |
| British pound | 0.82 | (1.2%) | (1.1%) | (0.2%) | (0.7%) | (0.7%) | 8.0% | 14.7% | 14.6% |
| Japanese yen | 131.85 | (2.4%) | (1.7%) | (3.5%) | 0.6% | 0.6% | 11.2% | 21.1% | 24.4% |
| Canadian dollar | 1.37 | (0.7%) | 1.9% | 0.2% | 1.3% | 1.3% | 8.7% | 10.7% | 4.8% |
| Australian dollar | 1.49 | (1.8%) | 2.7% | (0.2%) | 1.7% | 1.7% | 10.2% | 16.4% | 15.2% |
| Chinese yuan | 6.89 | (0.4%) | 0.3% | (1.3%) | (0.2%) | (0.2%) | 8.5% | 5.9% | 8.7% |
| Mexican peso | 18.91 | 2.2% | 2.9% | (4.4%) | (3.0%) | (3.0%) | (7.9%) | (7.3%) | 1.2% |
| Chilean peso | 829.50 | 4.1% | 5.1% | (6.5%) | (2.5%) | (2.5%) | 3.7% | 13.7% | 36.4% |
| Brazilian real | 5.28 | 1.2% | 2.2% | (0.5%) | (0.0%) | (0.0%) | 4.8% | (5.5%) | 60.9% |
| Argentine peso | 203.34 | 1.3% | 5.2% | 17.7% | 14.8% | 14.8% | 85.7% | 122.9% | 907.0% |
| Swiss franc | 0.93 | 0.6% | 0.1% | (0.8%) | 0.2% | 0.2% | (1.2%) | 0.4% | (2.7%) |
| Turkish lira | 19.01 | 0.2% | 1.0% | 1.8% | 1.6% | 1.6% | 29.4% | 153.4% | 385.0% |
| Russian ruble | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Indian rupee | 82.55 | 0.6% | (0.3%) | (0.4%) | (0.2%) | (0.2%) | 8.9% | 13.8% | 27.1% |

GSCI Commodities Spot Index



Source: Bloomberg