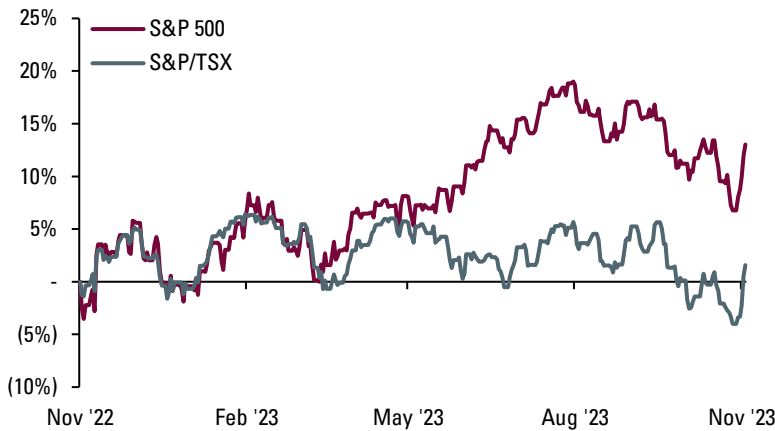


Equity Returns: Last Twelve Months



Weekly Updates

Economics

- In October 2023, Canada's unemployment rate increased to 5.7%, up from 5.5% in the previous month. This was the highest rate since January 2022 and exceeded the expected 5.6%. The rise aligns with the Bank of Canada's rate-hiking cycle, indicating that rates hikes have slowed the Canadian economy.
- The FAO Food Price Index dropped for the third month in a row in October 2023 to 120.6, the lowest level since March 2021. These changes are due to various market dynamics and production factors affecting food prices during this period, such as sluggish import demands and impactful weather conditions.
- On Friday, the ISM reported that its non-manufacturing PMI fell to 51.8, marking a five-month low compared to the September figure of 53.6. The Services PMI has been on a decline since August, when it reached its peak level in six months.

Politics

- The Canadian government faced criticism for lifting the carbon price on home heating oil, with concerns about affordability. The move aimed to transition to greener heating alternatives but sparked debate. Former environment minister Catherine McKenna emphasized the need to stick to the climate plan and criticized profitable oil and gas companies.

Markets

- The S&P 500 recovered its losses from the previous two weeks. The index declined 2.6% at the end of last week and has already rebounded 5.9% WoW as of Friday to \$4,358 per share after retesting \$4,200 at the end of October.
- The delay in the startup of a Canadian government-owned pipeline expansion project has led to challenges in shipping heavy crude oil. The discount for Heavy Western Canadian Select crude compared to WTI widened to \$27.30 a barrel from \$2.25, the widest gap since December 2020. The situation has increased demand for space on other pipelines, leading to rationing by Enbridge Inc (TSX: ENB), Canada's largest oil-exporter.
- Following the Federal Reserve's decision to keep interest rates steady, real estate stocks, including homebuilders and real estate investment trusts (REITs), performed well in the S&P 500 Index, with gains of 4.1% and 3.4% respectively.
- Ford Motor Credit Co (NYSE: F) recently entered the investment-grade bond market again after the Federal Reserve held interest rates on Wednesday. They offered \$2.75 billion in bonds. The longest-term bonds of 10 years have an interest rate of 2.45% above Treasuries.
- Paramount Global (NASDAQ: PARA) reported strong third-quarter earnings with a 38% increase in revenue and 2.7 million new subscribers for streaming service Paramount+. The company's stock rose 28% WoW. Paramount also saw growth in theatrical revenue but faced lower TV ad market due to challenged in global advertising.

Changes & Ranges

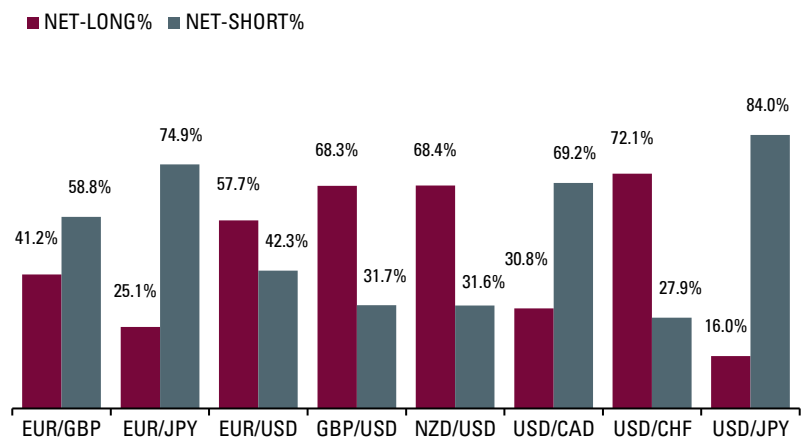
Security	Price	Weekly Δ	52 Week Range
S&P 500	4,358	5.9%	3,720 - 4,589
S&P/TSX	19,825	5.8%	18,737 - 20,767
10Y Yield	4.57%	-26 bps	3.31% - 4.99%
10Y TIPS	2.18%	-24 bps	1.05% - 2.52%
USD Index	105.1	(1.4%)	99.8 - 112.9
VIX Index	14.9	(6.4)	12.8 - 26.5
WTI	80.5/bbl	(5.9%)	66.74 - 93.68
Gold	1,993/oz	(0.68%)	1,629.5 - 2,050.3

Recent Transaction Activity

Name	Type	Value	Notes
Healthpeak Properties Inc (NYSE: PEAK)	M&A	\$21.0B	to acquire Physicians Realty Trust (NYSE: DOC).
Spirit Realty Capital Inc (NYSE: SRC)	M&A	\$9.3B	to acquire Realty Income Corp (NYSE: O). Expected to be completed by March 31, 2024.
Six Flags Entertainment (NYSE: SIX)	M&A	\$1.9B	to acquire Cedar Fair LP (NYSE: FUN), the popular amusement park corporation.

Chart of the Week: Currency Pairs

Retail Traders Net Long vs. Net Short Positions Across Currency Pairs (%)

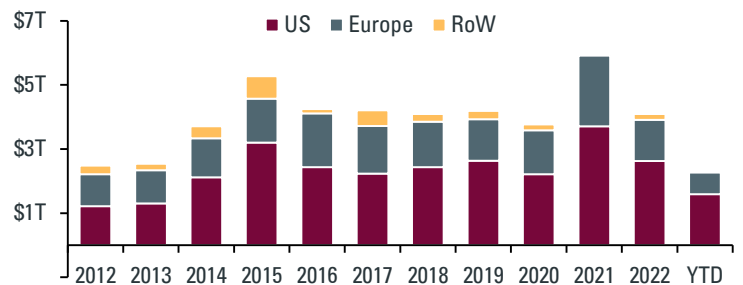


Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
United States									
Equity Indices									
S&P 500 Index	4,358	5.9%	3.0%	(3.2%)	1.6%	13.5%	17.2%	(6.5%)	60.1%
NASDAQ Composite Index	13,478	6.6%	3.2%	(3.4%)	2.0%	28.8%	30.3%	(14.8%)	83.2%
Dow Jones Industrial Average	34,061	5.1%	3.2%	(3.3%)	1.7%	2.8%	6.4%	(5.8%)	34.8%
CBOE SPX Volatility Index	14.9	(7.4)	(5.9)	(2.0)	(3.6)	(7.8)	(11.4)	(1.2)	(5.6)
US Dollar Index	105.1	(1.4%)	(1.8%)	2.5%	(1.0%)	1.5%	(7.0%)	11.9%	8.8%
S&P 500 Sector Performance									
Consumer Discretionary	1,269	7.2%	2.8%	(4.4%)	0.4%	26.2%	19.9%	(22.1%)	48.6%
Consumer Staples	727	3.2%	1.3%	(8.1%)	(0.1%)	(6.7%)	(1.7%)	(3.6%)	28.0%
Energy	663	2.3%	(2.6%)	0.0%	(4.5%)	(1.4%)	(4.6%)	52.5%	32.4%
Financials	561	7.4%	4.3%	(3.6%)	1.7%	(1.5%)	1.5%	(16.6%)	28.2%
Healthcare	1,484	3.5%	(0.1%)	(4.1%)	(1.1%)	(6.4%)	(2.0%)	(5.9%)	43.6%
Industrials	859	5.3%	1.8%	(6.8%)	0.2%	3.3%	8.5%	(3.2%)	44.1%
Information Technology	3,049	6.8%	5.5%	(1.0%)	4.9%	40.4%	46.5%	6.0%	152.6%
Materials	496	5.1%	1.9%	(6.0%)	0.3%	1.3%	8.1%	(9.4%)	46.9%
Telecommunication Services	227	6.5%	2.1%	0.9%	2.1%	42.4%	51.5%	(17.8%)	51.4%
Utilities	314	5.2%	8.8%	(4.5%)	4.9%	(12.5%)	(7.3%)	(7.8%)	16.4%
Global Indices									
Americas									
S&P/TSX Composite	19,825	5.8%	4.2%	(1.5%)	1.5%	2.3%	3.0%	(6.8%)	31.1%
Mexico IPC Index	51,267	4.7%	1.8%	(4.1%)	0.8%	5.8%	2.1%	(1.2%)	12.8%
Brazil Bovespa Index	118,160	4.3%	4.2%	(2.0%)	1.4%	7.7%	1.1%	11.9%	33.6%
Europe									
EURO STOXX 50 Index	4,175	4.0%	1.9%	(3.0%)	0.0%	10.0%	16.2%	(3.1%)	29.9%
FTSE 100 Index	7,418	1.7%	(0.7%)	(1.5%)	(2.5%)	(0.5%)	3.2%	2.3%	4.6%
Germany DAX Index	15,189	3.4%	0.7%	(4.4%)	(1.3%)	9.1%	15.7%	(4.8%)	31.9%
France CAC 40 Index	7,048	3.7%	0.7%	(2.9%)	(1.2%)	8.9%	12.9%	1.4%	38.1%
Switzerland SMI Index	10,580	2.5%	(1.7%)	(4.6%)	(3.5%)	(1.4%)	(1.2%)	(14.6%)	17.7%
Asia									
Nikkei 225 Index	31,950	3.1%	2.3%	(0.7%)	0.3%	22.4%	15.5%	8.2%	43.6%
Hang Seng Index	17,664	1.5%	1.9%	(9.0%)	(0.8%)	(10.7%)	15.2%	(29.4%)	(33.3%)
S&P/ASX 200 Index	6,978	2.2%	0.5%	(4.6%)	(1.0%)	(0.9%)	1.8%	(5.6%)	19.3%

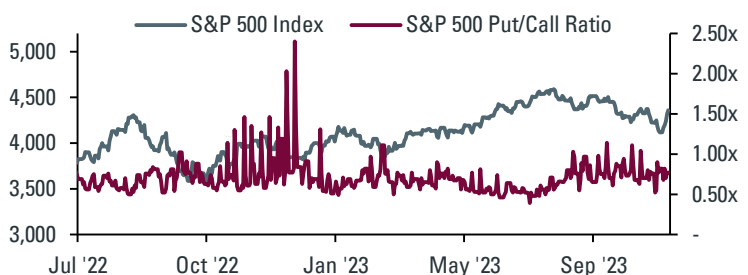
S&P 500 Valuation Multiples (10-year)



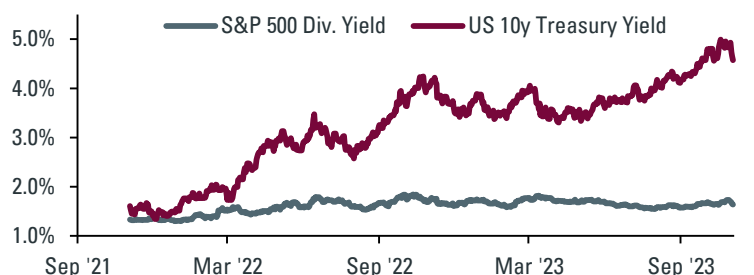
M&A Transaction Value



Put/Call Ratio

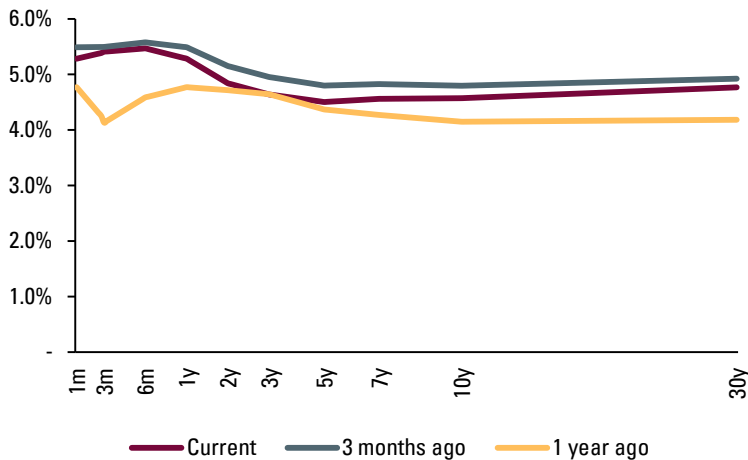


Dividend Yields

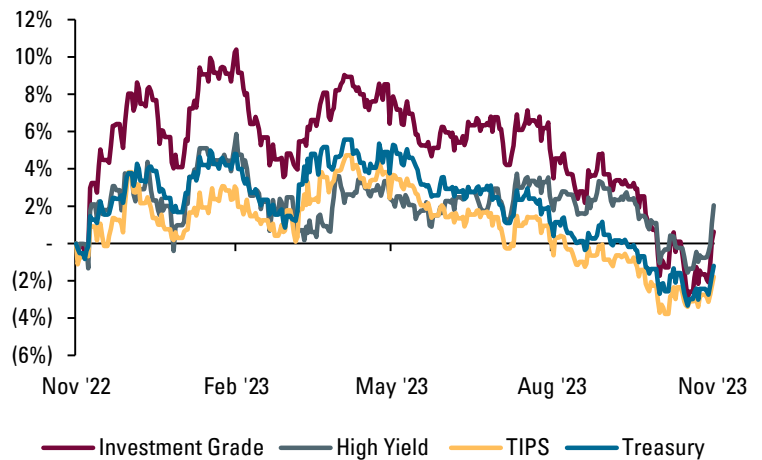


Description	Yield	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
North America									
US Treasury Yields									
3-month	5.41	-4	-9	0	-4	104	128	536	309
12-month	5.28	-12	-21	-9	-18	57	51	512	261
2-year	4.84	-16	-31	-4	-21	41	12	437	194
10-year	4.57	-26	-22	40	0	70	42	297	136
30-year	4.77	-25	-16	48	7	80	58	275	131
5-year TIPS	2.17	-20	-44	11	-23	51	34	388	105
10-year TIPS	2.18	-24	-26	37	-5	60	43	313	103
30-year TIPS	2.28	-23	-20	31	-4	62	50	259	91
2-10-year spread	-27.04	-10	9	44	21	29	30	-140	-58
1-year inflation expectations	2.16	-16	60	71	43	3	-53	-103	190
10-year inflation expectations	2.40	-3	4	3	6	10	-1	-17	34
Canada Treasury Yields									
3-month	5.00	-5	-13	-7	-12	74	114	484	328
12-month	4.99	-12	-34	-29	-31	38	64	427	283
2-year	4.39	-20	-58	-34	-49	33	32	335	204
10-year	3.74	-24	-50	3	-29	44	33	201	121
Fixed Income Indices									
USD High Yield	3.95	-39	-25	7	1	-74	-68	104	32
USD Investment Grade	1.25	-3	-1	6	4	-5	-30	40	8
US 3-month LIBOR	5.65	1	-2	2	-0	89	112	551	306
US 12-month LIBOR	NA	NA	NA	NA	NA	NA	NA	NA	NA

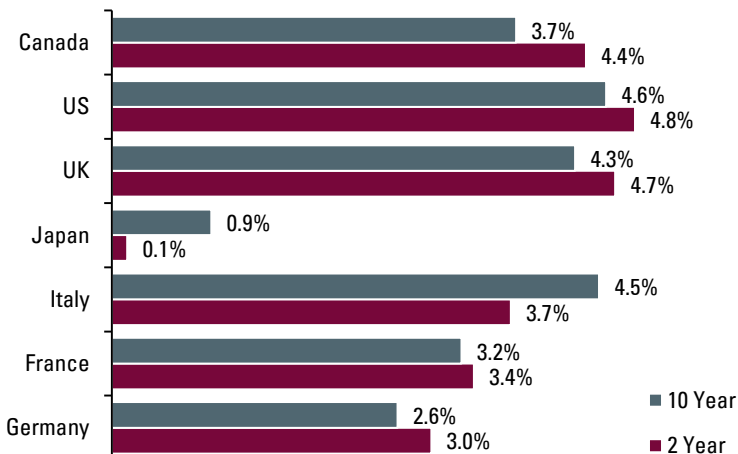
US Yield Curve



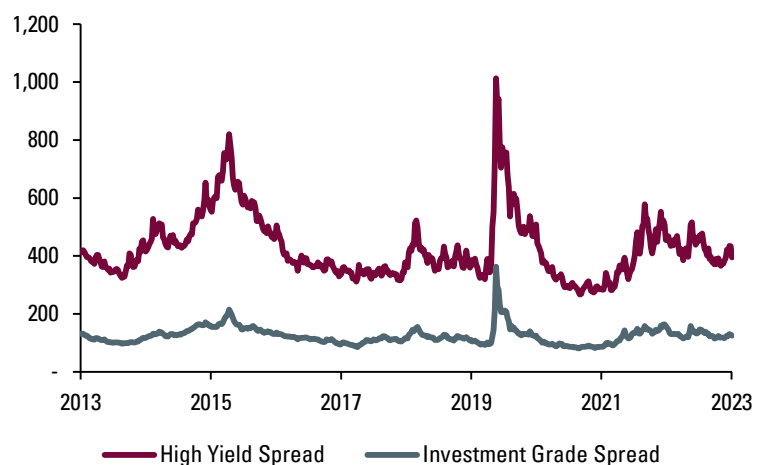
Annual Total Bond Returns



Sovereign Debt YTM Comparisons



Credit Spreads (bps)

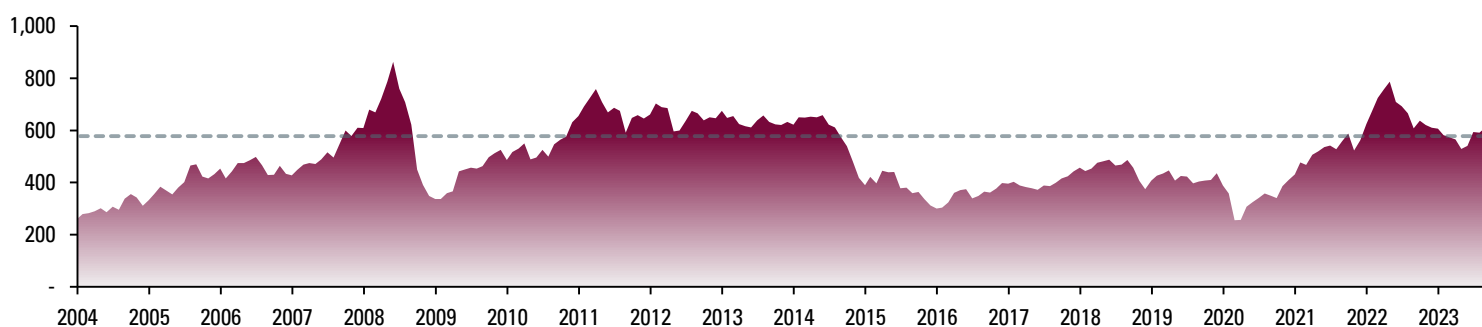


Currencies & Commodities

November 3, 2023

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
Commodities									
Precious Metals									
Gold spot (US\$/oz)	1,993	(0.7%)	9.3%	3.0%	7.8%	9.2%	22.3%	12.6%	61.6%
Silver spot (US\$/oz)	23.21	0.4%	9.6%	(1.5%)	4.7%	(3.1%)	19.2%	(1.3%)	57.8%
Platinum spot (US\$/oz)	935	3.0%	7.2%	1.8%	3.0%	(13.0%)	1.3%	(9.5%)	7.7%
Palladium spot (US\$/oz)	1,122	(0.2%)	(4.9%)	(10.8%)	(10.1%)	(37.4%)	(37.8%)	(44.1%)	0.3%
Base and Industrial Metals									
LME copper spot (US\$/lb)	3.66	1.3%	1.3%	(4.8%)	(2.0%)	(3.8%)	7.4%	(17.9%)	29.0%
LME lead spot (US\$/lb)	0.95	(1.9%)	(1.9%)	(1.8%)	(4.9%)	(10.1%)	5.7%	(13.3%)	5.3%
LME zinc spot (US\$/lb)	1.14	2.8%	0.1%	2.1%	(4.8%)	(16.9%)	(6.3%)	(25.4%)	(5.3%)
LME nickel spot (US\$/lb)	8.07	(1.2%)	(3.4%)	(16.5%)	(3.9%)	(41.5%)	(22.9%)	(10.1%)	48.5%
LME aluminum spot (US\$/lb)	1.01	2.2%	(1.7%)	3.3%	(3.9%)	(6.0%)	0.1%	(18.0%)	12.8%
NYME coil steel (US\$/tonne)	873	0.8%	14.4%	15.0%	9.8%	5.9%	14.1%	NA	NA
Energy									
WTI (US\$/bbl)	80.51	(5.9%)	(9.8%)	(1.3%)	(11.3%)	0.3%	(8.7%)	(0.4%)	27.5%
ICE Brent (US\$/bbl)	84.89	(4.8%)	(4.8%)	1.3%	(6.1%)	4.6%	1.8%	23.4%	33.9%
Natural Gas (US\$/mmd)	3.52	0.9%	6.1%	0.5%	6.1%	(27.9%)	(36.9%)	(0.8%)	23.3%
Other									
Baltic dry index (US\$/tonne/day)	1,385	(11.4%)	(22.2%)	22.8%	(18.6%)	(8.6%)	7.4%	(52.1%)	(4.9%)
CBT corn futures (US\$/bu)	477	(0.7%)	(2.1%)	(0.7%)	0.1%	(29.7%)	(29.7%)	(15.4%)	28.6%
CBT wheat futures (US\$/bu)	573	(0.5%)	0.7%	(8.7%)	5.7%	(27.7%)	(31.9%)	(26.7%)	12.5%
CBT soybean futures (US\$/bu)	1,328	2.3%	4.3%	(7.1%)	4.1%	(12.6%)	(7.0%)	7.8%	51.7%
Lumber futures (US\$/1,000 bf)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Bitcoin / USD cross rate (US\$)	34,621	2.3%	26.4%	18.2%	27.7%	108.5%	71.1%	(44.8%)	445.1%
Ethereum / USD cross rate (US\$)	1,829	2.7%	10.4%	(0.7%)	9.2%	52.2%	18.7%	(60.4%)	814.4%
Currencies									
Foreign Exchange Ratios (US\$ Cross)									
US dollar index	105.07	(1.4%)	(1.8%)	2.5%	(1.0%)	1.5%	(7.0%)	11.9%	8.8%
Euro	0.93	(1.5%)	(2.5%)	2.0%	(1.5%)	(0.2%)	(9.2%)	8.2%	6.1%
British pound	0.81	(2.1%)	(2.5%)	2.6%	(1.5%)	(2.4%)	(9.9%)	10.5%	4.7%
Japanese yen	149.39	(0.2%)	0.2%	4.8%	0.0%	13.9%	0.8%	31.0%	32.0%
Canadian dollar	1.37	(1.5%)	(0.4%)	2.3%	0.6%	0.8%	(0.6%)	10.2%	4.2%
Australian dollar	1.54	(2.7%)	(3.2%)	0.6%	(1.2%)	4.6%	(3.4%)	14.3%	10.5%
Chinese yuan	7.28	(0.6%)	(0.3%)	1.5%	(0.3%)	5.5%	(0.4%)	13.6%	5.6%
Mexican peso	17.47	(3.6%)	(3.4%)	0.8%	0.2%	(10.4%)	(11.1%)	(15.0%)	(12.7%)
Chilean peso	875.23	(6.2%)	(4.6%)	2.8%	(1.8%)	2.8%	(7.4%)	7.7%	25.6%
Brazilian real	4.90	(2.2%)	(5.1%)	(0.3%)	(2.6%)	(7.1%)	(4.2%)	(11.7%)	32.5%
Argentine peso	350.03	0.0%	0.0%	25.9%	0.0%	97.6%	121.7%	250.3%	886.2%
Swiss franc	0.90	(0.4%)	(2.4%)	2.8%	(1.8%)	(2.8%)	(11.3%)	(1.4%)	(10.4%)
Turkish lira	28.41	0.7%	3.2%	5.3%	3.6%	51.8%	52.6%	194.5%	423.2%
Russian ruble	NA	NA	NA	NA	NA	NA	NA	NA	NA
Indian rupee	83.29	0.0%	0.1%	0.7%	0.3%	0.7%	0.5%	11.9%	15.0%

GSCI Commodities Spot Index



Source: Bloomberg