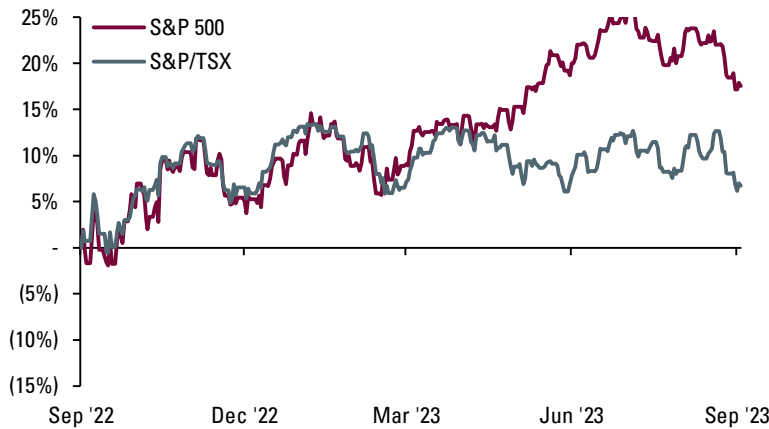


Equity Returns: Last Twelve Months



Weekly Update

Economics

- US GDP growth slowed in the second quarter, rising by 2.1% QoQ versus 2.2% in Q1. Consumer spending weakened, increasing merely 0.8% YoY, while government spending remained in line with expectations and rose 3.3% QoQ. Consumer spending had the slowest growth since Q1 2022, indicating bearish economic sentiment from consumers.
- US housing prices gained momentum again, rising 4.6% YoY in July versus 3.2% in June. Nonetheless, housing prices are cooler this year compared to the double-digit increases in 2022.
- US Core PCE inflation (excluding food and energy costs) dipped in August, increasing by 3.9% YoY which is the lowest since May 2021. However, the PCE Price Index rose the most in four months by 3.5% YoY, a milder 100bps MoM increase due to elevated energy prices.

- Canada's GDP rose 0.1% MoM in August, primarily lowered by contractions in the manufacturing and goods sectors (-1.5% and -0.3% respectively). The declines were partially offset by a 0.1% MoM gain in the services sector. The drop in manufacturing was heavily impacted by a port strike in British Columbia.

Politics

- With an impending government shutdown on October 1st, the US Senate is voting on a bipartisan, short-term spending bill to reach an agreement between Congressional Republicans and Democrats. The bill would allow the government to remain open, whereas a shutdown would halt services and force employees to work without pay.
- Ahead of a Tory Party Conference, UK PM Rishi Sunak may announce spending cuts on a key railway line as well as other changes to housing, immigration, and industrial policy in preparation for elections. Other changes include a pullback on the UK's inheritance tax currently imposed on property.

Markets

- The US equity market concluded its worst month all year as the S&P 500 fell 5.04% in September. On Friday, the S&P Index fell 0.3%, the Dow lost 0.5%, while the Nasdaq Composite gained 0.1% in intraday trading.
- The UK equity market capitalization is regaining strength as European stocks benefit from a 30% rally in oil prices and easing inflation. The Bank of England could conclude its 22-month rate hike cycle which would weaken GBP/USD, a positive sign for export-oriented stocks. The S&P Euro Index was down 2.8% in September.
- WTI Crude surpassed \$90 per barrel, reaching the highest level in a year. Supply shortages of crude oil are driving oil prices higher, and the energy sector led the greatest gains in September.
- Lululemon (NASDAQ: LULU) announced a five-year partnership with Peloton. Lululemon will be the main supplier of athletic apparel for Peloton, and the retail store's shoppers will gain exclusive access to fitness programs. Lululemon ended the week up 0.2%.

Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	4,288	(0.7%)	3,577 - 4,589
S&P/TSX	19,541	(1.2%)	18,206 - 20,767
10Y Yield	4.57%	+14 bps	3.31% - 4.61%
10Y TIPS	2.23%	+17 bps	1.05% - 2.26%
USD Index	106.2	0.6%	99.8 - 114.1
VIX Index	17.5	0.3	12.8 - 33.6
WTI	90.8/bbl	0.8%	66.74 - 93.68
Gold	1,849/oz	(3.98%)	1,628.0 - 2,050.3

Recent Transaction Activity

Name	Type	Value	Notes
Trimble	M&A	\$2.0B	JCA Industries ULC (NYSE: AGCO) announced the acquisition of Trimble Inc-Precision Agriculture Business (NASDAQ: TRMB).
renewi	M&A	\$1.5B	Macquarie Asset Management (ASX: MQG) has announced the acquisition of Renewi PLC (LON: RWI).
ARM	IPO	\$5.2B	ARM Holdings PLC (NASDAQ: ARM) launched its IPO at a price of \$51 per share on September 13th.

DFIC Notices



Speaker Session

Join us to hear from **Dr. Eric Aguiar, Partner at Aisling Capital**. Dr. Aguiar attended Harvard Medical School and is a CFA holder. RSVP to the virtual speaker session taking place on **Tuesday, October 3rd from 6 - 7 PM EST**. The Zoom link will be sent out before the session.



Bay Street Mixer

Thank you to everyone attended DFIC's **10th Annual Bay Street Mixer!** We hope that everyone had a great experience connecting with professionals, DFIC alum, and fellow peers.

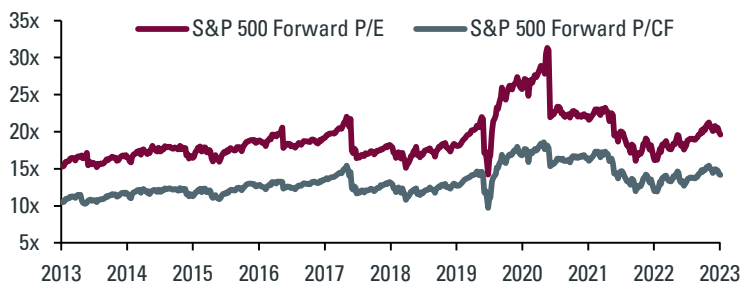


Fidelity Day

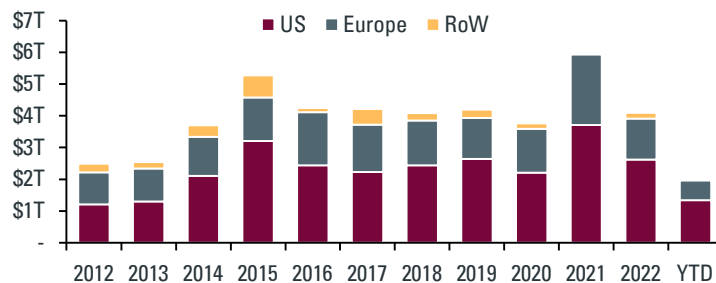
DSB and Fidelity Canada are hosting McMaster's first **Fidelity Day on Wednesday, October 4th**. Keep a look out on the DSB Instagram for details on workshops and networking opportunities. **Quick fact, Fidelity Canada donated \$100,000 for DFIC's Student Investment Fund.**

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
United States									
Equity Indices									
S&P 500 Index	4,320	(2.9%)	(1.5%)	(1.4%)	(2.9%)	12.5%	15.0%	(1.7%)	47.5%
NASDAQ Composite Index	13,212	(3.6%)	(2.2%)	(3.1%)	(4.2%)	26.2%	19.4%	(11.3%)	65.4%
Dow Jones Industrial Average	33,964	(1.9%)	(0.9%)	0.1%	(1.3%)	2.5%	12.9%	(0.9%)	27.0%
CBOE SPX Volatility Index	17.2	2.4	(0.8)	3.3	2.6	(5.5)	(11.2)	(4.7)	4.5
US Dollar Index	105.6	0.2%	2.0%	3.1%	2.6%	2.0%	(5.2%)	13.0%	12.1%
S&P 500 Sector Performance									
Consumer Discretionary	1,267	(6.3%)	(2.5%)	(3.5%)	(4.7%)	26.0%	7.7%	(12.9%)	35.9%
Consumer Staples	743	(1.8%)	(1.9%)	(4.7%)	(4.6%)	(4.7%)	0.8%	1.6%	31.0%
Energy	685	(2.3%)	2.9%	14.3%	9.9%	2.0%	17.8%	84.9%	23.2%
Financials	561	(2.8%)	0.5%	2.5%	(0.0%)	(1.5%)	6.8%	(9.1%)	17.5%
Healthcare	1,518	(1.2%)	(2.1%)	(1.7%)	(2.0%)	(4.3%)	5.5%	(1.1%)	39.0%
Industrials	862	(2.7%)	(3.6%)	(2.2%)	(5.1%)	3.6%	17.8%	2.8%	28.5%
Information Technology	2,908	(2.6%)	(2.4%)	(4.1%)	(5.8%)	33.9%	32.2%	7.1%	121.8%
Materials	494	(3.7%)	(2.8%)	(2.4%)	(5.4%)	0.9%	12.2%	(1.8%)	29.9%
Telecommunication Services	222	(3.2%)	0.6%	3.0%	2.9%	39.4%	30.7%	(18.8%)	39.9%
Utilities	322	(1.7%)	0.6%	(4.1%)	(3.3%)	(10.3%)	(12.8%)	(3.5%)	19.5%
Global Indices									
Americas									
S&P/TSX Composite	19,780	(4.1%)	0.5%	1.0%	(1.9%)	2.0%	4.1%	(3.0%)	21.9%
Mexico IPC Index	51,677	0.6%	(2.7%)	(3.5%)	(3.5%)	6.6%	11.6%	0.7%	4.7%
Brazil Bovespa Index	116,009	(2.3%)	(0.1%)	(2.5%)	(1.8%)	5.7%	1.7%	3.3%	46.0%
Europe									
EURO STOXX 50 Index	4,207	(2.0%)	(1.2%)	(2.3%)	(4.4%)	10.9%	22.8%	1.4%	22.6%
FTSE 100 Index	7,684	(0.4%)	5.7%	2.4%	2.0%	3.1%	7.3%	8.5%	2.6%
Germany DAX Index	15,557	(2.1%)	(0.9%)	(2.7%)	(3.7%)	11.7%	24.1%	0.3%	25.2%
France CAC 40 Index	7,185	(2.6%)	(0.8%)	(0.3%)	(2.9%)	11.0%	21.4%	8.3%	30.8%
Switzerland SMI Index	11,015	(1.6%)	1.3%	(1.5%)	(2.4%)	2.7%	7.0%	(7.0%)	22.4%
Asia									
Nikkei 225 Index	32,402	(3.4%)	1.7%	(2.6%)	(2.4%)	24.2%	19.3%	9.3%	35.7%
Hang Seng Index	18,057	(0.7%)	1.5%	(6.0%)	(4.5%)	(8.7%)	(0.5%)	(25.4%)	(35.4%)
S&P/ASX 200 Index	7,069	(2.9%)	(0.7%)	(1.8%)	(1.9%)	0.4%	5.5%	(3.1%)	14.1%

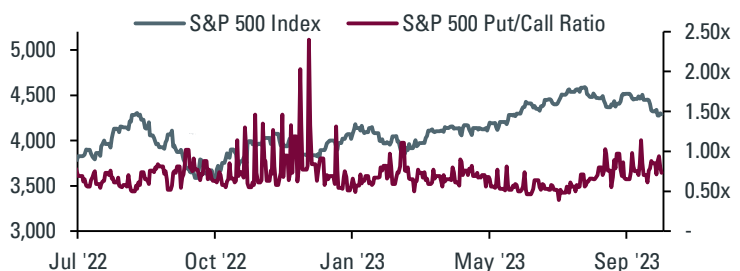
S&P 500 Valuation Multiples (10-year)



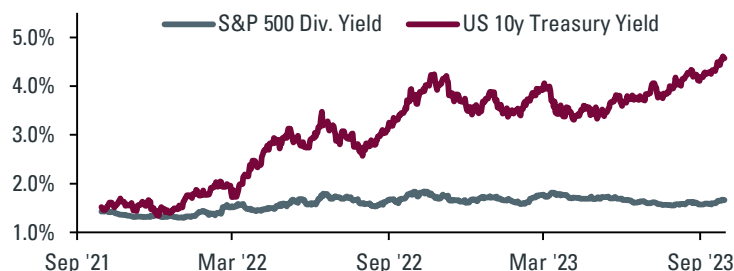
M&A Transaction Value



Put/Call Ratio

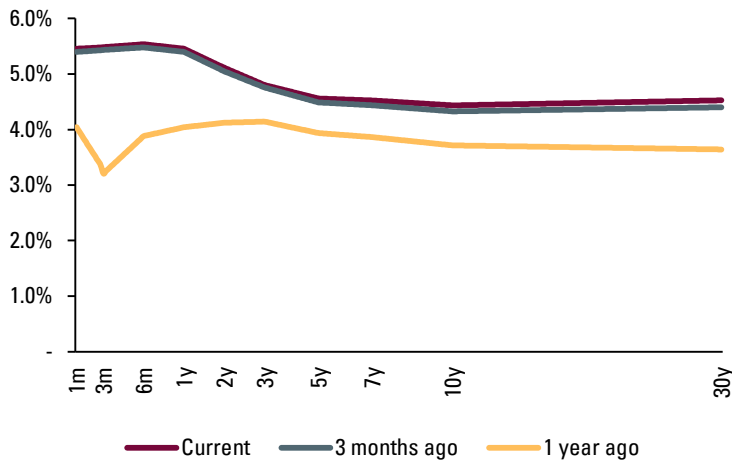


Dividend Yields

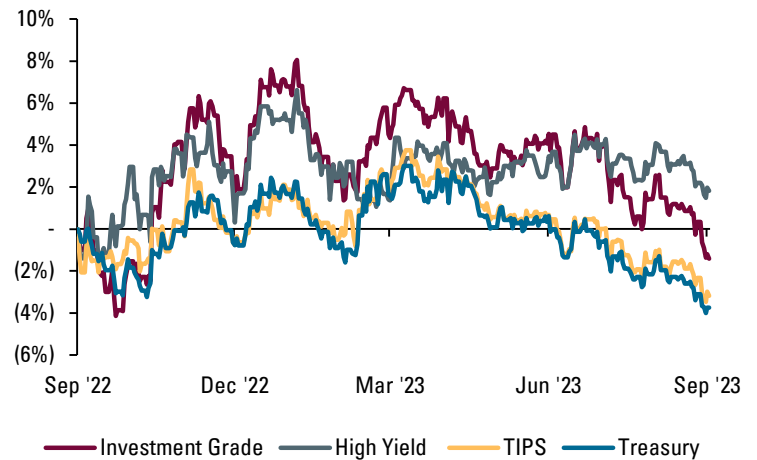


Description	Yield	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
North America									
US Treasury Yields									
3-month	5.48	2	5	19	19	111	227	546	332
12-month	5.46	3	6	18	4	75	141	538	289
2-year	5.11	8	6	32	21	68	99	488	231
10-year	4.44	10	11	64	60	56	72	313	137
30-year	4.53	11	13	66	66	56	88	272	133
5-year TIPS	2.30	10	7	43	31	65	80	394	138
10-year TIPS	2.06	8	9	49	44	49	75	304	115
30-year TIPS	2.16	8	11	54	53	50	78	252	113
2-10-year spread	-68.03	2	5	32	38	-12	-27	-174	-94
1-year inflation expectations	1.84	-1	37	0	1	-30	-28	-64	78
10-year inflation expectations	2.37	2	2	14	14	8	-3	10	22
Canada Treasury Yields									
3-month	5.12	1	-4	20	20	86	157	500	356
12-month	5.33	11	2	10	19	72	134	507	332
2-year	4.91	18	7	16	33	86	113	446	273
10-year	3.91	17	10	46	65	61	79	270	148
Fixed Income Indices									
USD High Yield	3.84	10	-1	-32	-6	-85	-104	104	67
USD Investment Grade	1.16	-2	-6	-14	-7	-14	-27	30	10
US 3-month LIBOR	5.66	-0	2	12	12	89	202	553	329
US 12-month LIBOR	NA	NA	NA	NA	NA	NA	NA	NA	NA

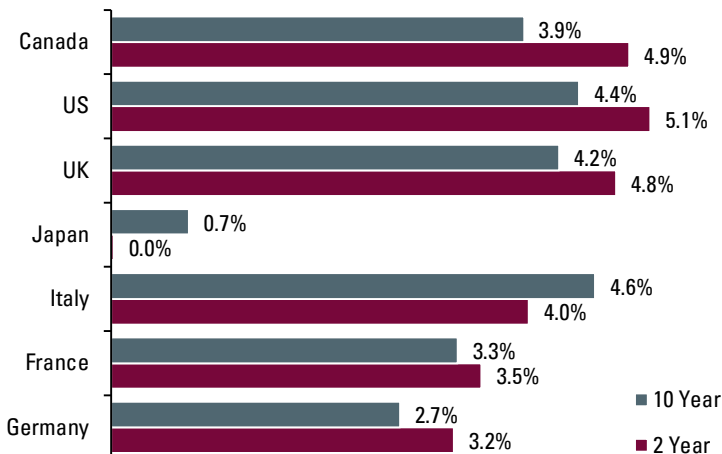
US Yield Curve



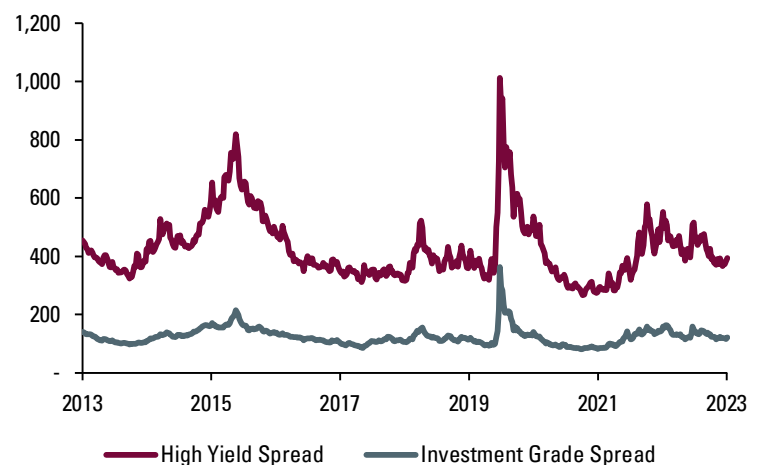
Annual Total Bond Returns



Sovereign Debt YTM Comparisons



Credit Spreads (bps)

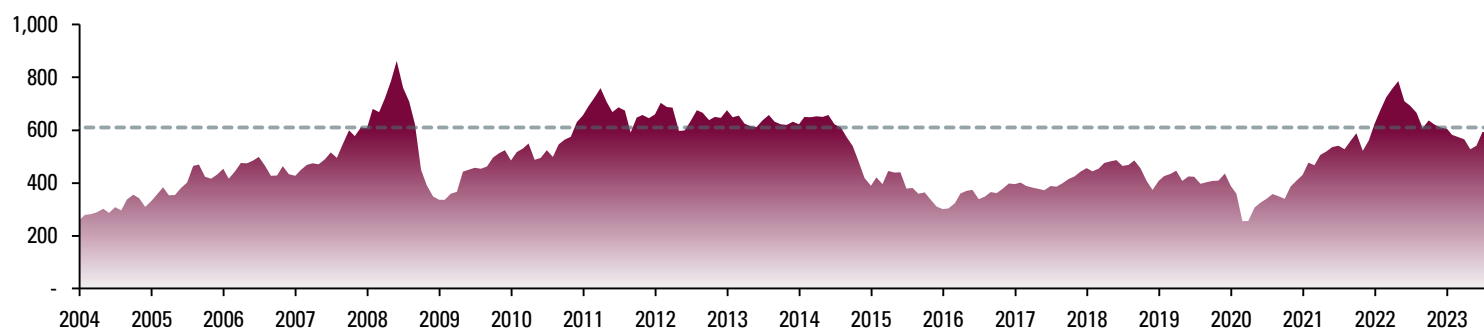


Currencies & Commodities

September 29, 2023

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
Commodities									
Precious Metals									
Gold spot (US\$/oz)	1,925	0.1%	1.5%	0.6%	0.3%	5.5%	15.2%	8.9%	60.4%
Silver spot (US\$/oz)	23.56	2.3%	0.7%	5.9%	3.5%	(1.6%)	20.0%	3.8%	64.7%
Platinum spot (US\$/oz)	931	0.1%	0.6%	0.6%	2.7%	(13.4%)	3.0%	(6.9%)	12.4%
Palladium spot (US\$/oz)	1,254	0.3%	(0.3%)	(2.6%)	1.9%	(30.0%)	(42.3%)	(38.1%)	19.1%
Base and Industrial Metals									
LME copper spot (US\$/lb)	3.71	(2.3%)	(1.8%)	(5.6%)	(0.3%)	(2.4%)	4.8%	(11.5%)	32.0%
LME lead spot (US\$/lb)	1.01	(2.8%)	1.0%	(0.3%)	5.3%	(5.1%)	18.1%	3.6%	11.0%
LME zinc spot (US\$/lb)	1.15	-	8.4%	3.7%	7.2%	(16.3%)	(19.1%)	(16.1%)	3.7%
LME nickel spot (US\$/lb)	8.64	(4.5%)	(5.8%)	(10.2%)	(5.3%)	(37.4%)	(22.3%)	(0.2%)	47.0%
LME aluminum spot (US\$/lb)	1.00	2.0%	3.7%	0.4%	4.9%	(6.8%)	0.2%	(23.8%)	8.1%
NYME coil steel (US\$/tonne)	705	0.1%	(3.0%)	(23.1%)	(20.0%)	(14.0%)	(15.6%)	NA	NA
Energy									
WTI (US\$/bbl)	90.03	(0.8%)	12.0%	29.5%	27.4%	12.2%	7.8%	24.6%	27.2%
ICE Brent (US\$/bbl)	93.27	(0.7%)	11.4%	26.0%	24.2%	13.6%	16.7%	43.8%	44.0%
Natural Gas (US\$/mmd)	2.64	(0.3%)	(0.6%)	(5.6%)	(7.4%)	(36.8%)	(48.2%)	(14.9%)	1.2%
Other									
Baltic dry index (US\$/tonne/day)	1,593	15.4%	33.4%	31.0%	46.0%	5.1%	(7.4%)	(65.1%)	12.7%
CBT corn futures (US\$/bu)	477	0.2%	2.3%	(27.7%)	(13.9%)	(29.7%)	(30.7%)	(9.2%)	33.6%
CBT wheat futures (US\$/bu)	580	(4.1%)	(3.7%)	(21.6%)	(8.9%)	(26.8%)	(36.4%)	(17.9%)	11.1%
CBT soybean futures (US\$/bu)	1,296	(3.3%)	(4.1%)	(13.6%)	(16.8%)	(14.7%)	(11.0%)	1.1%	53.0%
Lumber futures (US\$/1,000 bf)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Bitcoin / USD cross rate (US\$)	26,538	0.5%	2.6%	(12.0%)	(13.3%)	59.8%	37.9%	(38.9%)	295.6%
Ethereum / USD cross rate (US\$)	1,592	(1.9%)	(2.4%)	(15.7%)	(17.2%)	32.4%	20.2%	(47.4%)	556.3%
Currencies									
Foreign Exchange Ratios (US\$ Cross)									
US dollar index	105.58	0.2%	2.0%	3.1%	2.6%	2.0%	(5.2%)	13.0%	12.1%
Euro	0.94	0.0%	1.8%	2.8%	2.4%	0.5%	(7.7%)	9.7%	10.3%
British pound	0.82	1.2%	4.0%	4.1%	3.8%	(1.3%)	(8.0%)	11.2%	6.9%
Japanese yen	148.37	0.4%	1.7%	3.7%	2.8%	13.2%	4.2%	35.2%	31.8%
Canadian dollar	1.35	(0.3%)	(0.5%)	2.5%	1.8%	(0.5%)	(0.0%)	5.6%	4.4%
Australian dollar	1.55	(0.1%)	(0.3%)	4.9%	3.5%	5.8%	3.2%	12.4%	13.1%
Chinese yuan	7.30	0.3%	0.1%	1.7%	0.6%	5.8%	3.1%	12.9%	6.4%
Mexican peso	17.20	0.7%	1.7%	0.1%	0.4%	(11.8%)	(13.8%)	(14.4%)	(8.6%)
Chilean peso	893.26	1.0%	2.8%	11.0%	11.3%	4.9%	(5.4%)	13.4%	34.5%
Brazilian real	4.94	1.5%	(0.0%)	3.5%	3.2%	(6.5%)	(3.5%)	(6.7%)	21.9%
Argentine peso	350.02	0.0%	0.0%	38.6%	36.3%	97.6%	141.1%	255.4%	840.4%
Swiss franc	0.91	1.1%	3.0%	1.3%	1.2%	(1.9%)	(7.3%)	(2.1%)	(5.4%)
Turkish lira	27.17	0.6%	(0.1%)	9.1%	4.4%	45.2%	48.1%	213.9%	331.8%
Russian ruble	NA	NA	NA	NA	NA	NA	NA	NA	NA
Indian rupee	82.94	(0.3%)	0.0%	1.2%	1.1%	0.2%	2.6%	12.3%	14.9%

GSCI Commodities Spot Index



Source: Bloomberg