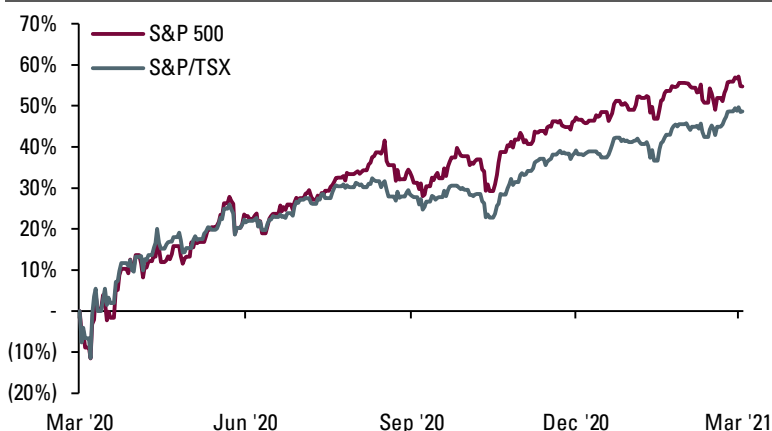


Equity Returns: Last Twelve Months



Recent News Articles

With NFL Deal, Amazon Accelerates Streaming-TV Advertising Ambitions

- The National Football League is in the midst of announcing its new media rights deals. On Thursday, **the NFL revealed that Amazon will make its Prime Video service the new home of "Thursday Night Football"**
- Amazon still lags behind the streaming-advertising leader, Disney's Hulu, and their direct distribution rival, Roku.** However, the vast consumer data it owns as a result of its e-commerce business could boost its ambitions in streaming
- One of Amazon's biggest challenges is offering enough high-quality programming to capture more advertising revenue. Amazon hopes that marketers who are selling products on their e-commerce platform could begin advertising on Prime Video

Summers Sees Worst U.S. Macroeconomic Policy In 40 Years

- Former Treasury Secretary Lawrence Summers warned that the U.S. is suffering from the "least responsible" macroeconomic policy in four decades. **"This is the least responsible fiscal policy we've had for the last 40 years,"** Summers said. "It's fundamentally driven by intransigence on the Democratic left and intransigence and the completely irresponsible behavior in the whole of the Republican Party"
- Nobel Laureate Paul Krugman rejected the theory that the U.S. will witness a 1970s-style inflation surge because of the stimulus

Visa Faces Antitrust Investigation Over Debit-Card Practices

- The U.S. Department of Justice has launched an antitrust investigation into Visa's practices regarding debit-card transactions**
- The DOJ's issues with Visa center around the 2010 law known as the "Durbin Amendment", which requires banks to include two networks on their debit cards
- Those alternative networks can be cheaper for merchants. That system generally works for in-store transactions. The problem, the Justice Department has said, is that **Visa has created a new technology that makes it harder for online transactions to be routed over alternative networks**
- "As a result, merchants do not use PIN networks in any significant volume to process online transactions, and instead pay higher fees to use Visa," the Justice Department said in its lawsuit last year

Rogers and Shaw to Come Together in C\$26,000M Transaction

- Rogers to purchase all outstanding shares of Shaw for C\$40.50 per share in cash, reflecting an approximate 70% premium and a 7.6x EBITDA multiple post synergies**
- Synergies are expected to exceed C\$1,000M a year annually within two years of closing and the deal will be accretive after the first year of closing
- The transaction will be implemented by way of a court-approved plan of arrangement under the Business Corporations Act (Alberta)
- The combined company made commitments to help further close the digital divide by creating a new \$1,000M Rural and Indigenous Connectivity Fund, creating Indigenous-owned and operated Internet Service Providers, and extending Rogers Connected for Success program across Western Canada

Changes & Ranges

Security	Price	Weekly Δ	52 Week Range
S&P 500	3,913	(0.8%)	2,237 - 3,974
S&P/TSX	18,854	0.0%	11,228 - 18,983
10Y Yield	1.72%	+10 bps	0.51% - 1.72%
10Y TIPS	(0.59%)	+7 bps	-1.11% - 0.59%
USD Index	91.9	0.3%	89.4 - 102.8
VIX Index	21.0	0.3%	19.2 - 76.5
WTI	61.4/bbl	(6.4%)	-\$37.63 - \$66.09
Gold	\$1,745/oz	1.0%	\$1,471 - \$2,064

Recent Transaction Activity: M&A / IPO / SEO

Name	Type	Value	Notes
Shaw)	M&A	C\$26,000	Rogers Communications (TSE:RCI.B) to acquire Shaw Communications (TSE:SJR.B) for C\$26,000M
THE HARTFORD	M&A	\$23,200M	Chubb Ltd (NYSE:CB) proposed a \$23,200M acquisition of Hartford Financial Services Group (NYSE:HIG)
etoro	M&A	\$900M	eToro USA LLC to be acquired by a SPAC Fintech Acquisition Corp V (NASDAQ:FTCV) for \$900M

Upcoming DFIC Events



Trading Simulation

- Register for our trading event and join us on March 24th at 8:00am
- Take the same simulation used to train new graduate hires at Morgan Stanley, Bank of America, Credit Suisse and Citi



Speaker Session

- Come hear Brooke Boocock on March 25th at 5:45pm
- Brooke is currently a Vice President at KPMG Canada on the Corporate Finance Team

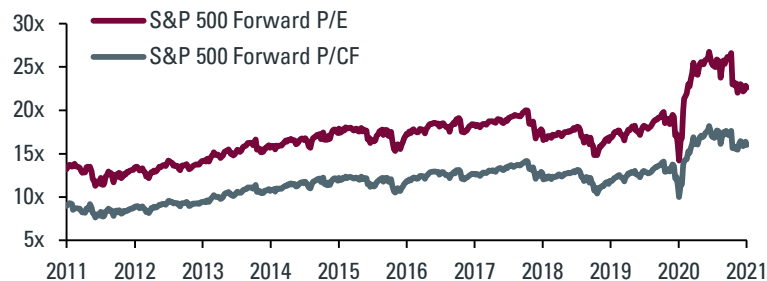


Real Estate Conference

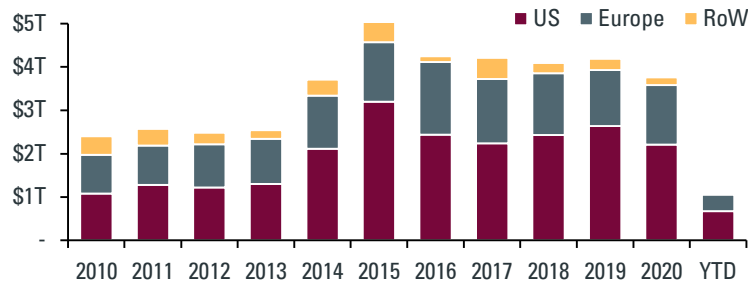
- DFIC Real Estate Conference on March 26th from 6:30pm to 8:00pm
- Network with panelists from Fengate Asset Management and RioCan

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
United States									
Equity Indices									
S&P 500 Index	3,913	(0.8%)	0.2%	5.5%	4.2%	4.2%	62.4%	38.1%	90.9%
Dow Jones Industrial Average	13,215	(0.8%)	(4.8%)	3.6%	2.5%	2.5%	84.8%	71.1%	175.6%
NASDAQ Composite Index	32,628	(0.5%)	3.6%	8.1%	6.6%	6.6%	62.4%	26.0%	85.4%
CBOE SPX Volatility Index	21.0	(0.7)	(2.1)	(1.6)	(2.8)	(2.8)	(52.1)	6.4	5.9
US Dollar Index	91.9	0.3%	1.7%	2.1%	2.2%	2.2%	(10.5%)	(4.6%)	(3.3%)
S&P 500 Sector Performance									
Consumer Discretionary	1,328	(0.1%)	(2.4%)	3.0%	2.0%	2.0%	81.6%	49.5%	114.0%
Consumer Staples	677	0.2%	1.4%	(2.7%)	(2.7%)	(2.7%)	22.6%	19.2%	25.4%
Energy	370	(7.7%)	7.2%	26.2%	29.3%	29.3%	92.7%	(24.5%)	(21.8%)
Financials	567	(1.7%)	5.4%	20.0%	15.5%	15.5%	75.3%	27.7%	84.6%
Healthcare	1,337	0.4%	0.4%	1.9%	1.0%	1.0%	40.0%	24.7%	72.7%
Industrial	814	(0.3%)	5.9%	8.7%	8.6%	8.6%	79.1%	29.8%	68.0%
Information Technology	2,273	(1.4%)	(4.8%)	0.9%	(0.8%)	(0.8%)	73.6%	76.3%	213.9%
Materials	488	(0.8%)	3.6%	7.9%	7.2%	7.2%	85.4%	40.6%	71.2%
Telecommunication Services	241	0.5%	2.3%	9.3%	8.5%	8.5%	66.0%	53.1%	41.7%
Utilities	314	(0.3%)	0.9%	(0.2%)	(1.6%)	(1.6%)	19.8%	8.0%	27.0%
Global Indices									
Americas									
S&P/TSX Composite	18,854	0.0%	2.6%	7.5%	8.1%	8.1%	54.9%	16.5%	39.7%
Mexico IPC Index	47,028	(1.6%)	4.7%	7.2%	6.7%	6.7%	33.8%	11.0%	3.4%
Brazil Bovespa Index	116,222	1.8%	(1.9%)	(1.5%)	(2.3%)	(2.3%)	70.1%	16.7%	128.7%
Europe									
EURO STOXX 50 Index	3,837	0.1%	3.3%	8.2%	8.0%	8.0%	56.4%	12.6%	25.4%
FTSE 100 Index	6,709	(0.8%)	1.3%	2.7%	3.8%	3.8%	30.2%	(8.4%)	8.4%
Germany DAX Index	14,621	0.8%	4.5%	7.3%	6.6%	6.6%	69.8%	24.0%	46.9%
France CAC 40 Index	5,998	(0.8%)	3.9%	8.5%	8.0%	8.0%	55.6%	10.5%	34.4%
Switzerland SMI Index	10,967	1.2%	2.5%	4.2%	2.5%	2.5%	24.9%	15.1%	40.4%
Asia									
Nikkei 225 Index	29,792	0.2%	(0.8%)	11.3%	8.6%	8.6%	80.0%	38.1%	78.1%
Hang Seng Index	28,991	0.9%	(5.4%)	9.4%	6.5%	6.5%	33.5%	(1.6%)	40.2%
S&P/ASX 200 Index	6,708	(0.9%)	(1.3%)	0.5%	1.8%	1.8%	40.3%	8.5%	29.4%

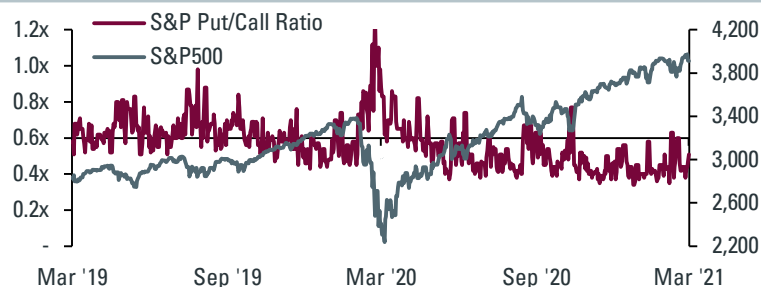
S&P 500 Valuation Multiples (10-year)



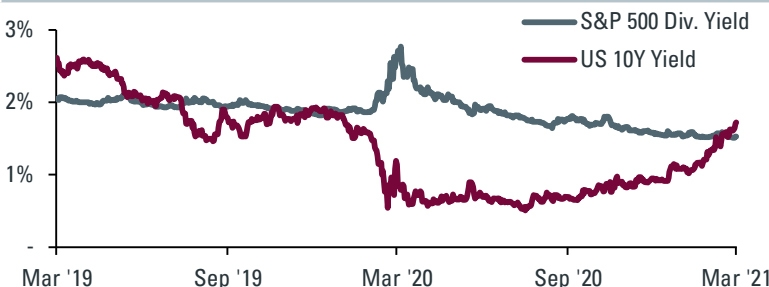
M&A Transaction Value



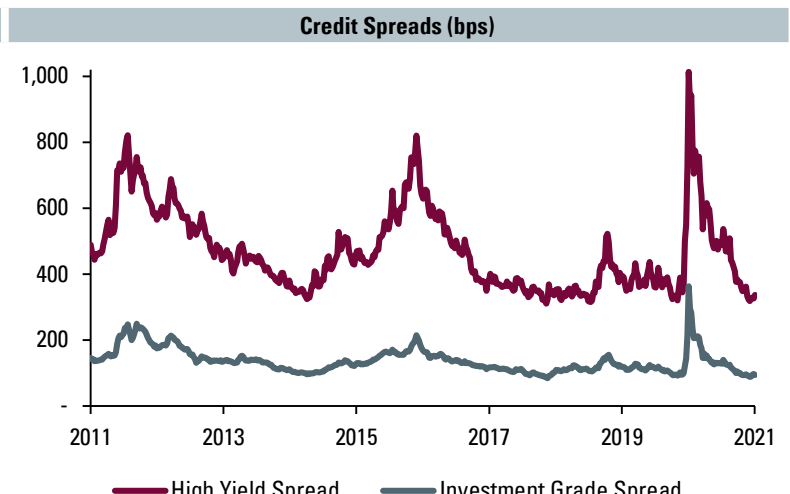
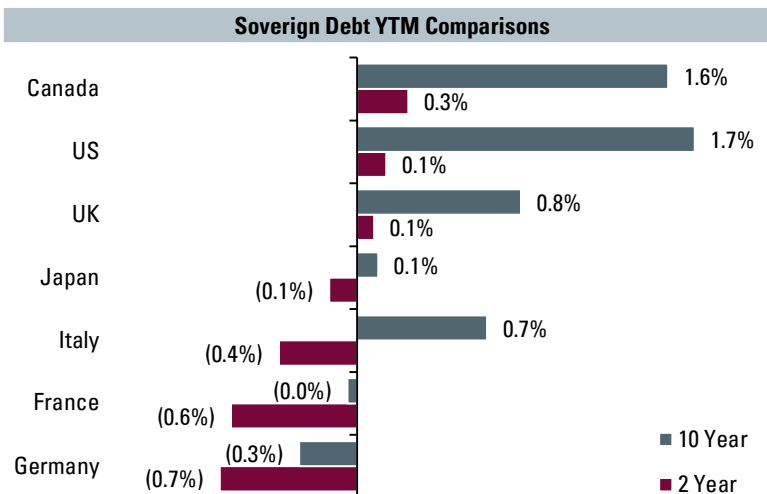
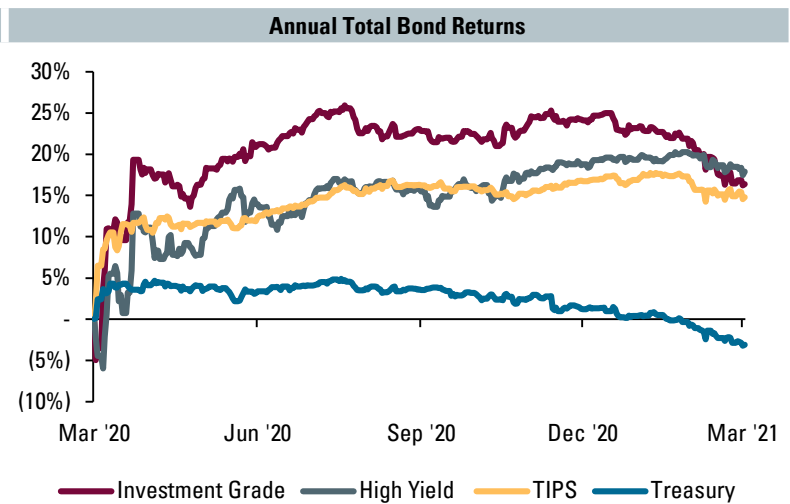
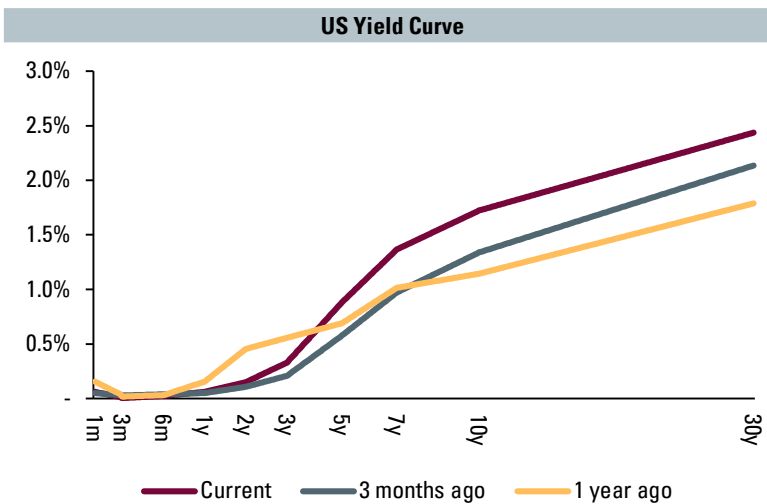
Put / Call Ratio



S&P 500 vs. US 10Y Treasury Yield



Description	Yield	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
North America									
US Treasury Yields									
3-month	0.01	-2	-2	-8	-7	-7	-1	-245	-29
12-month	0.06	-1	1	-3	-5	-5	-9	-244	-55
2-year	0.15	0	4	3	3	3	-30	-232	-69
10-year	1.72	10	38	77	81	81	58	-89	-15
30-year	2.44	6	30	74	79	79	65	-59	-24
5-year TIPS	-1.75	6	4	-19	-12	-12	-225	-229	-150
10-year TIPS	-0.59	7	23	44	50	50	-118	-124	-84
30-year TIPS	0.16	-2	14	49	54	54	-61	-86	-77
2-10-year spread	156.78	9	34	74	78	78	88	143	53
1-year inflation expectations	2.70	-19	32	82	67	67	483	-81	65
10-year inflation expectations	2.31	3	15	35	32	32	176	35	69
Canada Treasury Yields									
3-month	0.09	-2	0	-1	2	2	-37	-157	-37
12-month	0.17	-4	0	-3	0	0	-24	-153	-34
2-year	0.26	-5	3	2	6	6	-37	-139	-28
10-year	1.59	0	38	84	91	91	59	-14	30
Fixed Income Indices									
USD High Yield	3.37	11	18	-39	-23	-23	-639	-45	-292
USD Investment Grade	0.95	-3	6	-5	-1	-1	-234	-24	-73
US 3-month LIBOR	0.19	0	1	-5	-5	-5	-101	-243	-44
US12-month LIBOR	0.28	0	-1	-6	-7	-7	-65	-253	-94

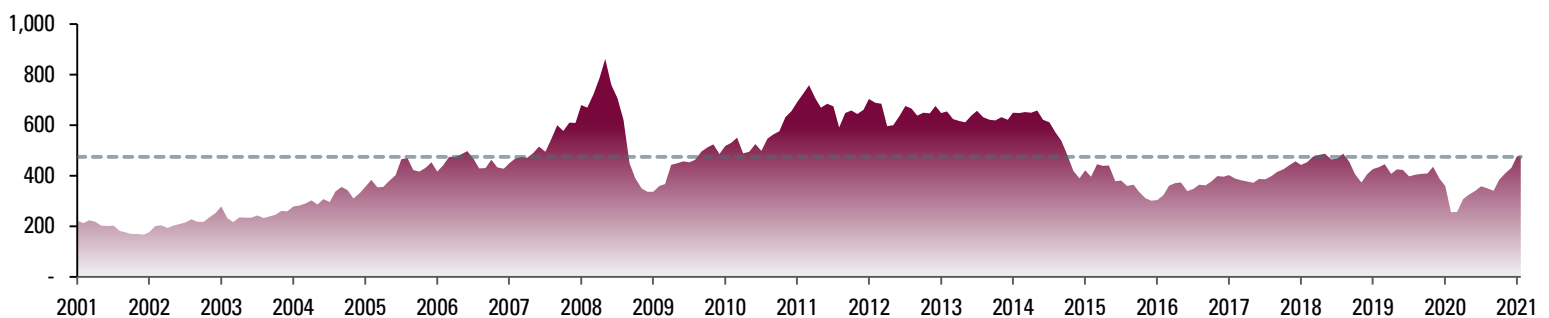


Currencies & Commodities

March 19, 2021

Description	Price	Performance							
		1w	1m	3m	Qtd	Ytd	1y	2y	5y
Commodities									
Precious Metals									
Gold spot (US\$/oz)	1,745	1.0%	(2.2%)	(7.2%)	(8.1%)	(8.1%)	18.6%	33.6%	39.0%
Silver spot (US\$/oz)	26.25	1.3%	(3.8%)	1.7%	(0.6%)	(0.6%)	116.6%	70.7%	66.1%
Platinum spot (US\$/oz)	1,198	(0.7%)	(6.1%)	14.9%	11.7%	11.7%	102.6%	40.5%	23.2%
Palladium spot (US\$/oz)	2,640	11.1%	10.7%	11.7%	7.8%	7.8%	59.4%	66.0%	347.6%
Base and Industrial Metals									
LME copper spot (US\$/lb)	4.10	(0.2%)	2.6%	13.5%	16.7%	16.7%	92.9%	39.0%	77.1%
LME lead spot (US\$/lb)	0.87	(1.2%)	(9.6%)	(6.0%)	(2.8%)	(2.8%)	15.4%	(5.0%)	5.3%
LME zinc spot (US\$/lb)	1.26	(0.4%)	(2.7%)	(1.7%)	2.3%	2.3%	51.4%	(1.9%)	50.9%
LME nickel spot (US\$/lb)	7.31	(0.2%)	(17.3%)	(8.1%)	(2.5%)	(2.5%)	43.5%	23.1%	82.1%
LME aluminum spot (US\$/lb)	0.99	2.3%	2.5%	6.8%	10.6%	10.6%	38.4%	14.7%	46.1%
NYME coil steel (US\$/tonne)	1,266	0.6%	2.1%	31.5%	31.5%	31.5%	154.2%	NA	NA
Energy									
WTI (US\$/bbl)	61.42	(6.4%)	3.7%	25.1%	26.6%	26.6%	143.5%	4.0%	55.7%
ICE Brent (US\$/bbl)	64.53	(6.8%)	3.8%	23.6%	24.6%	24.6%	67.7%	1.4%	22.0%
Natural Gas (US\$/mmd)	2.54	(2.5%)	(15.2%)	(5.1%)	(0.1%)	(0.1%)	12.6%	0.4%	(11.4%)
Other									
Baltic dry index (US\$/tonne/day)	2,281	16.4%	34.3%	72.2%	67.0%	67.0%	262.1%	220.4%	477.5%
CBT corn futures (US\$/bu)	558	1.5%	2.8%	27.5%	15.2%	15.2%	61.4%	50.2%	52.0%
CBT wheat futures (US\$/bu)	627	(0.8%)	(3.6%)	3.1%	(2.1%)	(2.1%)	17.2%	37.3%	35.4%
CBT soybean futures (US\$/bu)	1,416	0.0%	2.8%	16.1%	7.7%	7.7%	68.0%	56.7%	57.8%
Lumber futures (US\$/1,000 bf)	887	(12.1%)	(10.5%)	4.3%	1.5%	1.5%	177.2%	130.0%	198.4%
Bitcoin / USD cross rate (US\$)	58,410	2.5%	5.0%	155.1%	99.7%	99.7%	833.9%	1363.4%	14294.9%
Currencies									
Foreign Exchange Ratios (US\$ Cross)									
US dollar index	91.92	0.3%	1.7%	2.1%	2.2%	2.2%	(10.5%)	(4.6%)	(3.3%)
Euro	0.84	0.4%	1.8%	3.0%	2.6%	2.6%	(10.2%)	(4.6%)	(5.3%)
British pound	0.72	0.4%	1.0%	(2.5%)	(1.5%)	(1.5%)	(17.2%)	(4.4%)	4.4%
Japanese yen	108.88	(0.1%)	3.3%	5.4%	5.5%	5.5%	(1.7%)	(2.3%)	(2.4%)
Canadian dollar	1.25	0.2%	(0.9%)	(2.3%)	(1.8%)	(1.8%)	(13.9%)	(6.2%)	(3.9%)
Australian dollar	1.29	0.2%	1.6%	(1.6%)	(0.6%)	(0.6%)	(25.8%)	(8.5%)	(1.7%)
Chinese yuan	6.51	0.0%	0.8%	(0.5%)	(0.3%)	(0.3%)	(8.4%)	(3.0%)	0.6%
Mexican peso	20.51	(0.9%)	0.4%	2.8%	3.0%	3.0%	(14.7%)	7.9%	17.9%
Chilean peso	716.33	(0.7%)	1.2%	(1.3%)	0.6%	0.6%	(16.9%)	7.6%	6.0%
Brazilian real	5.49	(1.2%)	1.9%	8.0%	5.6%	5.6%	7.7%	44.9%	51.5%
Argentine peso	91.35	0.5%	2.5%	10.3%	8.6%	8.6%	43.8%	125.4%	518.1%
Swiss franc	0.93	(0.2%)	3.6%	5.1%	4.8%	4.8%	(5.8%)	(7.0%)	(4.2%)
Turkish lira	7.22	(4.5%)	3.6%	(5.3%)	(3.0%)	(3.0%)	10.3%	31.8%	151.7%
Russian ruble	74.10	1.1%	(0.0%)	1.0%	(0.4%)	(0.4%)	(6.4%)	15.1%	8.4%
South African rand	14.71	(1.6%)	0.1%	1.2%	0.1%	0.1%	(15.8%)	1.4%	(3.6%)
Indian rupee	72.52	(0.4%)	(0.2%)	(1.4%)	(0.8%)	(0.8%)	(3.3%)	5.2%	9.0%

GSCI Commodities Spot Index



Sources: Bloomberg