

# FINANCIAL MARKETS AT A GLANCE

**DECEMBER 31, 2022**

Canadian and U.S. equities were mostly positive over the quarter. Yields rose through the quarter. Corporate bonds outperformed government bonds, and short-term bonds outpaced long-term bonds. Here are the financial markets at a glance.

## CANADIAN EQUITIES

### Sector

9 of the 11 Canadian equity sectors ended the quarter in positive territory. Here are the best and worst performing sectors relative to last quarter.

BEST PERFORMERS



Energy

14.1% ↑



Information Technology

11.3% ↑



Communications Services

9.2% ↑

WORST PERFORMERS



Health Care

-10.9% ↓



Utilities

-7.4% ↓



Financials

3.4% ↑

### Company size performance comparison

Small companies outperformed medium and large sized companies, with medium sized companies trailing but still positive over the quarter.



Small Companies



Medium & Large Companies

### What's working/What's not working

- From a style perspective, growth outperformed the index while value trailed but all were positive.
- All factors and the index were positive this quarter, while quality and momentum outperformed, followed by dividends and low volatility, which all outperformed the index.

## U.S. EQUITIES

### Sector

9 of the 11 U.S. equity sectors ended the quarter in positive territory. Here are the best and worst performing sectors relative to last quarter.



Energy

21.1% ↑



Industrials

17.6% ↑



Consumer Discretionary

-11.4% ↓



Communications Services

-2.8% ↑

### Company size performance comparison

Medium sized companies outperformed both small and large sized companies, but all were positive over the quarter.



Medium Companies



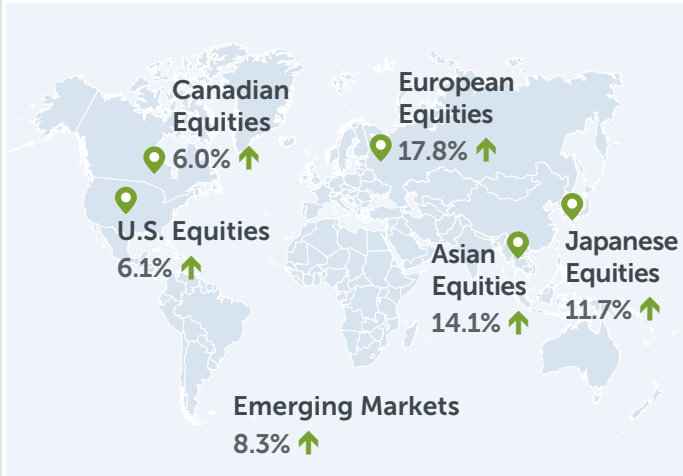
Small & Large Companies

### What's working/What's not working

- Value outperformed while growth trailed the index this quarter.
- Factors were all positive this quarter, with dividends, momentum, low volatility and quality outperforming the index.

## GLOBAL EQUITIES

### Regional



### Company size performance comparison

Global large and small companies were positive over the quarter.



Small Companies



Large Companies

### What's working/What's not working

- From a style perspective, value outperformed the index and growth, while all were positive over the quarter.
- All factors were positive over the quarter and outperformed the index. Dividends outperformed the most.

## FIXED INCOME

Yields rose this quarter, with short-term bond yields rising more than long-term yields.

### Relative bond performance



Long-term Bonds



Short-term Bonds



Government



Corporate

### Bond yield



Bond yields were up with both shorter and longer date bond yields increasing over the quarter.

Yield on the Canada 2-year rose from **3.79% to 4.06%**.

Canada 5-year rose from **3.32% to 3.41%**.

Canada 10-year rose from **3.16% to 3.30%**.

Canada long bond rose from **3.09% to 3.28%**.

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259 King Street East, Kingston, ON K7L 3A8 • 1 877 548-1881 • info@empire.ca • empire.ca

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