



# YEAR-IN-REVIEW

As at December 31, 2023

## 10-Year Government Yields

	<u>JAN</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>JUL</u>	<u>AUG</u>	<u>SEPT</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>2023</u>
Canada	-11.13%	14.69%	-13.16%	-1.85%	12.24%	2.78%	7.73%	2.19%	13.82%	1.36%	-12.03%	-12.18%	-5.36%
U.S.	-8.78%	11.66%	-11.81%	-2.67%	5.59%	5.32%	3.13%	3.61%	11.55%	7.06%	-12.17%	-10.45%	0.47%
Switzerland	-20.50%	9.15%	-10.33%	-8.10%	-26.68%	4.67%	-3.75%	-10.75%	13.87%	-3.87%	-31.09%	-25.09%	-59.18%
Japan	14.05%	1.84%	-34.33%	5.93%	13.16%	-7.85%	51.54%	4.64%	15.90%	20.49%	-30.04%	-9.55%	46.37%

## Major Stock Indices

	<u>JAN</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>JUL</u>	<u>AUG</u>	<u>SEPT</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>2023</u>
S&P/TSX	6.33%	-2.46%	-0.50%	2.63%	-5.28%	2.97%	2.21%	-1.35%	-4.20%	-3.32%	6.92%	3.71%	7.31%
DOW	2.83%	-4.06%	1.89%	2.56%	-3.54%	4.49%	3.76%	-3.17%	-3.92%	-1.19%	8.67%	4.94%	13.70%
S&P 500	5.66%	-2.45%	3.82%	1.63%	0.33%	6.37%	3.77%	-1.50%	-5.43%	-2.05%	8.68%	4.61%	23.62%
Nasdaq	9.68%	-1.02%	6.76%	0.66%	5.94%	7.22%	4.56%	-1.68%	-6.44%	-2.77%	10.39%	5.85%	42.13%
NYSE	5.61%	-3.79%	-0.35%	1.11%	-3.55%	6.64%	3.47%	-2.60%	-3.76%	-3.11%	7.84%	4.75%	10.99%
FTSE 100	3.68%	1.35%	-3.43%	2.55%	-5.39%	1.15%	3.05%	-3.38%	2.27%	-3.76%	1.44%	3.75%	3.16%
CAC 40	8.61%	2.55%	0.59%	2.04%	-5.23%	3.65%	2.15%	-2.16%	-2.30%	-3.90%	5.73%	2.82%	15.67%
DAX	8.12%	1.59%	1.42%	1.86%	-1.78%	2.56%	2.86%	-2.85%	-3.45%	-4.08%	8.97%	2.79%	19.72%
SMI	3.98%	-1.78%	-0.06%	2.77%	-2.11%	0.12%	0.93%	-0.26%	-1.29%	-5.24%	3.88%	2.29%	2.62%
OMX Nordic	1.76%	4.08%	0.06%	1.01%	-3.30%	-0.04%	0.66%	0.92%	0.19%	-2.64%	6.25%	5.61%	16.10%
Euro Stoxx 50	8.27%	1.67%	1.50%	1.00%	-3.11%	4.18%	2.64%	-3.82%	-2.91%	-3.01%	7.41%	2.93%	17.59%
Nikkei 225	5.78%	-0.14%	2.48%	2.32%	6.33%	7.46%	-0.92%	-2.01%	-1.93%	-3.93%	6.73%	-0.22%	29.53%
Shanghai	5.45%	0.53%	-0.19%	1.40%	-4.36%	0.18%	1.54%	-5.14%	-0.50%	-2.62%	-0.28%	-1.73%	-3.65%
MSCI Hong Koi	4.26%	-6.99%	0.74%	0.42%	-9.88%	3.07%	2.19%	-8.61%	-6.01%	-2.24%	-0.19%	5.20%	-17.78%
MSCI Taiwan	10.33%	-0.53%	3.46%	-3.51%	7.98%	2.74%	1.02%	-3.48%	-2.52%	-1.92%	8.45%	3.47%	27.03%
MSCI Korea	9.44%	-1.33%	2.78%	1.54%	3.92%	-0.34%	2.71%	-4.39%	-3.28%	-6.22%	10.66%	6.00%	23.87%
Nifty 50	-2.59%	-2.85%	0.00%	3.66%	2.26%	3.28%	1.79%	-2.68%	1.97%	-2.77%	5.61%	7.61%	19.85%
MSCI Australia	6.39%	-3.04%	-0.45%	1.44%	-3.53%	2.06%	2.74%	-1.32%	-3.05%	-9.69%	4.24%	7.47%	9.12%
Bovespa	3.37%	-7.49%	-2.91%	2.50%	3.74%	9.00%	3.03%	-5.09%	0.71%	-2.98%	12.47%	5.52%	22.28%

## Major Commodities

	<u>JAN</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>JUL</u>	<u>AUG</u>	<u>SEPT</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>2023</u>
Gold (USD)	5.96%	-4.82%	8.33%	0.47%	-0.95%	-2.70%	4.59%	-1.87%	-5.17%	6.93%	2.28%	1.64%	12.93%
Silver (USD)	-1.46%	-11.75%	15.23%	5.26%	-6.39%	-3.66%	10.31%	-1.72%	-9.82%	2.72%	10.18%	-5.43%	-0.63%
Crude Oil (WTI)	-1.91%	-2.93%	-1.47%	-4.46%	-11.83%	4.23%	17.28%	2.21%	8.76%	-10.61%	-6.83%	-5.74%	-11.47%
Brent Oil	-0.11%	-2.83%	-3.77%	-5.45%	-9.56%	4.23%	14.94%	1.72%	6.27%	-7.76%	-5.23%	-4.57%	-9.99%
Natural Gas	-35.53%	1.68%	-21.61%	17.24%	-5.65%	22.91%	-1.46%	4.61%	6.18%	22.95%	-22.27%	-11.27%	-40.86%
Uranium *	3.99%	0.39%	-1.27%	2.06%	2.34%	0.54%	0.72%	6.65%	20.35%	2.41%	7.99%	12.10%	86.61%
Copper	10.47%	-3.50%	0.21%	-4.57%	-5.69%	2.68%	8.46%	-4.60%	-2.63%	-2.70%	5.44%	0.94%	1.87%
Lumber	42.35%	-24.56%	-4.77%	-33.96%	4.70%	11.09%	-3.13%	-0.49%	-1.30%	-1.71%	7.36%	3.62%	46.75%
Wheat	-3.79%	-7.07%	-2.09%	-9.29%	-6.32%	8.88%	-0.30%	-9.82%	-10.10%	3.99%	7.38%	5.73%	-20.17%
Sugar	8.90%	-8.21%	11.11%	20.15%	-4.87%	-9.05%	8.78%	3.94%	5.53%	2.30%	-4.16%	-21.62%	2.40%
Cocoa	-0.43%	8.86%	4.81%	0.62%	2.53%	11.32%	8.39%	2.41%	-5.95%	11.08%	12.38%	-1.44%	62.43%
Coffee	9.10%	2.76%	-7.33%	7.60%	-3.28%	-11.77%	1.93%	-6.61%	-6.15%	14.08%	11.29%	1.29%	13.16%
Cotton	3.28%	-2.29%	-1.50%	-3.19%	3.67%	-4.04%	7.34%	3.25%	-0.57%	-7.09%	-1.57%	1.25%	-3.07%

## Other

	<u>JAN</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>JUL</u>	<u>AUG</u>	<u>SEPT</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>2023</u>
USD Index	-1.34%	2.79%	-2.33%	-0.91%	2.52%	-1.18%	-1.40%	1.73%	2.49%	0.45%	-2.97%	-1.92%	-2.04%
CAD/USD	1.87%	-2.50%	0.96%	-0.26%	-0.23%	2.47%	0.46%	-2.39%	-0.19%	-2.06%	2.30%	2.36%	2.33%
Bitcoin	39.83%	0.03%	23.10%	2.73%	-3.99%	12.64%	-4.07%	-11.27%	2.55%	28.22%	9.55%	8.19%	152.98%
VIX	-10.48%	5.50%	-9.66%	-20.34%	9.32%	-24.25%	0.89%	-0.44%	29.11%	4.62%	-28.30%	-3.64%	-42.55%

Market numbers sourced from ca.investing.com

Pinnacle Sovereign Investments is a trade name of Aligned Capital Partners Inc. (ACPI). ACPI is regulated by the Canadian Investment Regulatory Organization ([www.ciro.ca](http://www.ciro.ca)) and a Member of the Canadian Investor Protection Fund ([www.cipf.ca](http://www.cipf.ca)). Adrian Harasymiw is registered to advise in securities to clients residing in Alberta & Saskatchewan.

This publication is for informational purposes only and shall not be construed to constitute any form of investment advice. The views expressed are those of the author and may not necessarily be those of ACPI. Information has been compiled from sources believed to be reliable, but no representation or warranty, express or implied, is made by ACPI, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions expressed are as of the date of this publication and are subject to change without notice. Content is prepared for general circulation and has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. *You should not act or rely on the information without seeking the advice of the appropriate professional.* Products or services referenced may not be suitable for you and it is recommended that you consult your financial advisor if you are in doubt about the suitability of such investments or services.

