

Today's Commentary

The IMF's extremely pessimistic outlook continued to drag markets down on Friday. The S&P/TSX fell 0.26%, falling largely due to a 1.25% decrease in the Materials sector as commodities retreated. The S&P 500 capped off its worst week since June, falling 0.3% on the day and 2.21% for the week. The Dow managed a marginal 0.02% increase, but still fell over 2% by week's end. Most commodities were down on Friday, including crude and precious and industrial metals. West Texas Intermediate fell 0.23% on Friday, ending at \$91.86 per barrel, but managed an overall weekly gain of 2.2%. Gold prices did not follow suit, however, as the metal fell 0.7% on the day and retreated 1.5% on the week. In this morning's news, US Advanced Retail Sales came in at 1.1% for September, higher than the estimated 0.8% increase.

China released some unexpected good news over the weekend as the country's exports grew far more than expected. Forecasts called for an increase in international shipments of 5.5% year-over-year for September, but the number came in at a whopping 9.9% increase. The similar imports metric also rose by 2.4%, leaving a trade surplus of \$27.7 billion; China's largest surplus since June. The Chinese M2 money supply also rose over the same period, growing at 14.8%, the highest it has been since June 2011. Chinese Premier Wen Jiabao is having difficulties mitigating inflation while trying to reverse the economic slowdown as the country prepares for its upcoming leadership change.

EU leaders are preparing for a summit this week to discuss all things Europe – and probably pat themselves on the back for winning the Nobel Peace Prize. Ahead of this meeting, however, Anders Borg – Finance Minister for economic powerhouse Sweden – has gone on record saying "it's most probable that [Greece] will leave" the monetary union. He went on to add that he believes Greece's Eurozone exit will happen within the next six months. Borg's comments come less than a week after Greece was heralded for its commitment to austerity by other Eurozone finance ministers.

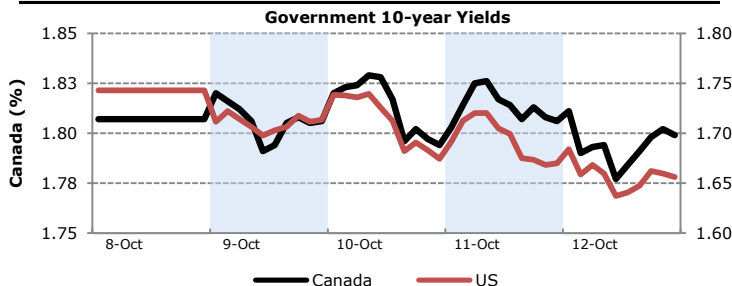
The Daily Roll is written by MFE Candidates Calum MacBeth and Chris Watson in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

| United States | Period | Survey | Actual | Prior |
|----------------------|--------|--------|--------|-------|
| Advance Retail Sales | 31-Aug | 0.8% | 1.1% | 0.9% |

| Canada | Period | Survey | Actual | Prior |
|----------------|--------|--------|--------|-------|
| None Scheduled | | | | |

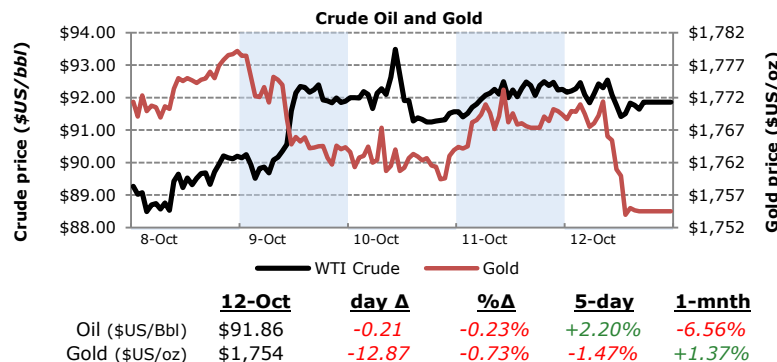
Interest Rates



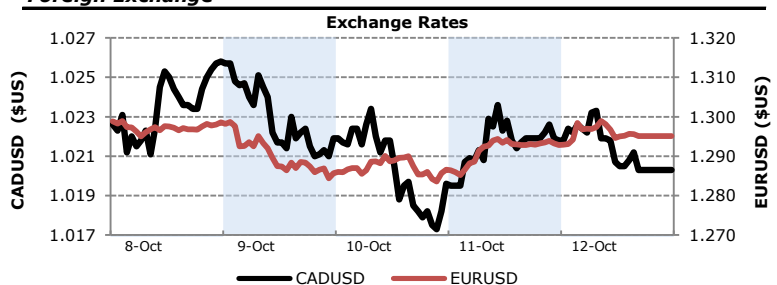
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

| Spot | 12-Oct | day Δ | Historical levels | | |
|--------|---------|--------|-------------------|---------|---------|
| | | | -5 days | -1 mnth | -1 year |
| USDCAD | \$0.980 | +0.002 | 0.979 | 0.969 | 1.004 |
| EURUSD | \$1.295 | +0.002 | 1.305 | 1.299 | 1.393 |
| USDJPY | ¥78.44 | +0.100 | 78.670 | 77.49 | 76.10 |

Government 10-year Yields

| | 12-Oct | day Δ | Historical levels | | |
|---------------|--------|---------|-------------------|----------|---------|
| | | | -1 mnth | -3 mnths | -1 year |
| Canada | 1.80% | -0.007% | 1.90% | 1.64% | 2.29% |
| United States | 1.66% | -0.014% | 1.76% | 1.49% | 2.18% |

Master of Financial Economics Program

The Master of Financial Economics Program at the University of Toronto is a collaborative program of the Department of Economics and the Rotman School of Management. The program's key objective is to provide a broad understanding of Financial Theory and the Economics framework upon which that theory is based. Students follow a three-term, 16-month program, with 12 one-term courses and a four-month summer internship. For more information on the program and its students please see the website below.

<http://www.economics.utoronto.ca/index.php/index/mfe/>

Rotman Finance Association



The purpose of the Rotman Finance Association is to bridge the gap between classroom financial theory and finance-based careers by offering students industry speaker sessions, alumni networking seminars and competitions. For more information please see the website below.

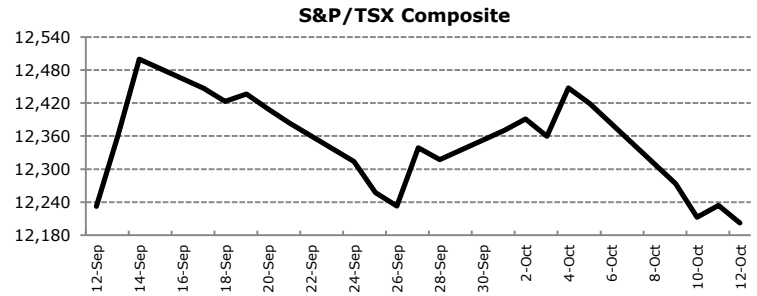
<http://www.rotman.utoronto.ca/financeassociation>

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| | 12-Oct | day Δ | %Δ |
|------------------------------------|---------------|--------------|-----------|
| S&P/TSX | 12,202.04 | -31.91 | -0.26% |
| Trailing S&P/TSX TSX 60 | | | |
| 5-day | -1.97% | -2.11% | |
| 1-month | -0.25% | -0.61% | |
| 3-months | +6.80% | +6.61% | |
| 6-months | -0.10% | +0.03% | |
| 12-months | +1.43% | +1.12% | |



TSX Sector Returns

| | 1-day | 5-day | 1-mnth | 12-mnths |
|------------------|--------------|--------------|---------------|-----------------|
| C. Discretionary | -0.22% | -2.50% | -1.18% | +8.93% |
| C. Staples | -0.11% | -0.04% | -0.42% | +13.37% |
| Energy | +0.18% | -1.56% | -1.75% | -0.24% |
| Financials | -0.18% | -1.30% | +0.53% | +3.64% |
| Healthcare | +0.00% | -1.58% | +1.01% | +23.30% |
| Info Tech | +0.39% | -2.14% | -1.06% | -13.26% |
| Industrials | +0.28% | -1.02% | -0.31% | +15.50% |
| Materials | -1.25% | -4.10% | +1.87% | -11.67% |
| Metals & Mining | -0.46% | -1.04% | -3.16% | -9.01% |
| Telecom | -0.14% | -1.10% | -0.75% | +9.54% |
| Utilities | -0.19% | -2.00% | -0.51% | -4.34% |

TSX Top Performers

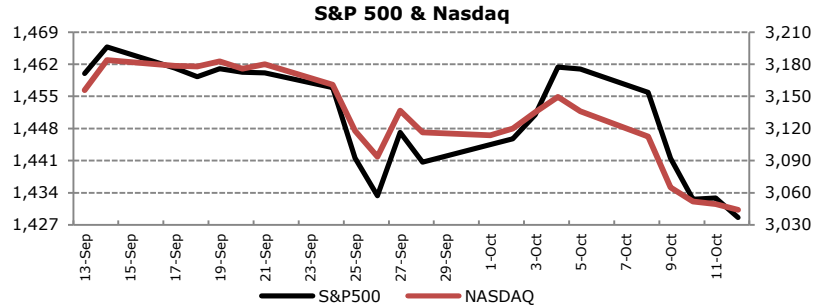
| | Ranked by 1-day | 1-day | 5-day | 1-mnth | 12-mnths |
|---------------------------|------------------------|--------------|--------------|---------------|-----------------|
| Denison Mines Corp | | +3.03% | -4.23% | -2.16% | +32.94% |
| Blackpearl Resources Inc | | +2.62% | -4.09% | -6.13% | -17.56% |
| Martinrea International I | | +2.18% | +0.72% | -10.43% | +0.57% |
| Linamar Corp | | +1.95% | -1.97% | -6.25% | +35.21% |
| Davis & Henderson Corp | | +1.93% | -0.91% | +3.51% | +24.79% |

TSX Worst Performers

| | Ranked by 1-day | 1-day | 5-day | 1-mnth | 12-mnths |
|---------------------------|------------------------|--------------|--------------|---------------|-----------------|
| Lake Shore Gold Corp | | -5.56% | -12.37% | -16.67% | -46.88% |
| Alacer Gold Corp | | -5.20% | -11.05% | -2.21% | -43.12% |
| Aurico Gold Inc | | -4.59% | +4.90% | +23.17% | -31.95% |
| Thompson Creek Metals Co | | -2.94% | +0.38% | -18.01% | -63.84% |
| Corus Entertainment Inc-B | | -2.91% | -2.83% | -4.85% | +13.22% |

US Indices

| | S&P 500 | DJIA | Nasdaq |
|-----------|--------------------|-------------|---------------|
| Trailing | | | |
| 12-Oct | 1,428.59 | 13,328.85 | 3,044.12 |
| 1-day | -0.30% | +0.02% | -0.17% |
| 5-day | -2.21% | -2.07% | -2.94% |
| 1-month | -0.55% | -0.03% | -2.25% |
| 3-months | +7.03% | +6.01% | +6.21% |
| 6-months | +2.96% | +2.64% | -0.37% |
| 12-months | +18.33% | +15.71% | +16.87% |



S&P 500 Sector Returns

| | 1-day | 5-day | 1-mnth | 12-mnths |
|------------------|--------------|--------------|---------------|-----------------|
| C. Discretionary | +0.01% | -2.92% | -1.03% | +21.58% |
| C. Staples | +0.20% | -1.73% | +1.78% | +16.97% |
| Energy | -0.52% | -1.57% | -1.46% | +12.81% |
| Financials | -1.38% | -1.69% | +0.59% | +23.99% |
| Healthcare | -0.11% | -2.13% | +2.65% | +23.80% |
| Info Tech | +0.15% | -2.91% | -3.31% | +17.15% |
| Industrials | +0.08% | -1.89% | -0.98% | +15.73% |
| Materials | -0.48% | -2.31% | -1.28% | +11.25% |
| Telecom | -1.28% | -4.53% | -3.07% | +23.42% |
| Utilities | -0.58% | -0.73% | +1.47% | +8.50% |

DJIA Top Performers

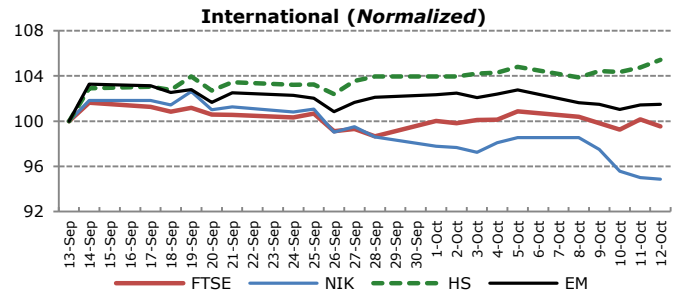
| | Ranked by 1-day | 1-day | 5-day | 1-mnth | 12-mnths |
|---------------------|------------------------|--------------|--------------|---------------|-----------------|
| Boeing Co/The | | +1.44% | +1.35% | +0.81% | +13.10% |
| Hewlett-Packard Co | | +1.12% | -2.17% | -19.72% | -43.78% |
| Wal-Mart Stores Inc | | +1.07% | +0.91% | +2.36% | +37.79% |

DJIA Worst Performers

| | Ranked by 1-day | 1-day | 5-day | 1-mnth | 12-mnths |
|---------------------------|------------------------|--------------|--------------|---------------|-----------------|
| Bank Of America Corp | | -2.36% | -2.15% | +1.00% | +46.62% |
| At&T Inc | | -1.74% | -5.89% | -5.29% | +22.44% |
| Verizon Communications In | | -1.28% | -5.16% | +0.86% | +20.53% |

International Markets

| | FTSE 100 | Nikkei | Hang Seng | MSCI EM |
|------------|-----------------|---------------|------------------|----------------|
| Trailing | | | | |
| Last Close | 5,793.32 | 8,534.12 | 21,136.43 | 996.70 |
| 1-day | -0.62% | -0.15% | +0.65% | +0.08% |
| 5-day | -1.32% | -3.29% | +0.59% | -1.23% |
| 1-month | +0.19% | -4.75% | +5.29% | +1.86% |
| 3-months | +3.30% | -2.13% | +11.10% | +9.04% |
| 6-months | +1.45% | -10.40% | +3.98% | -2.75% |
| 12-months | +6.46% | -2.34% | +15.31% | +7.97% |



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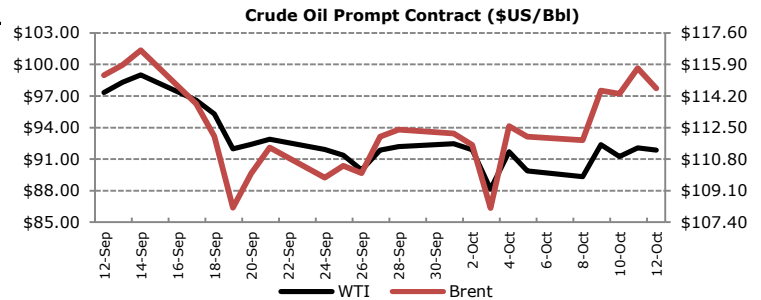
Nymex WTI Crude Oil

| (\$US/Bbl) | 12-Oct | day Δ | %Δ | 5-day | 1-mnth |
|------------|---------|---------|--------|--------|--------|
| Prompt | \$91.86 | -\$0.21 | -0.23% | +2.20% | -6.56% |
| Cal 13 | \$93.98 | -\$0.28 | -0.29% | +2.28% | -2.06% |
| Cal 14 | \$92.29 | -\$0.21 | -0.23% | +1.77% | -0.73% |

| (\$US/bbl) | Q1-13 | Q2-13 | Q3-13 | Q4-13 | 2014 |
|--------------------|---------|---------|----------|----------|----------|
| Consensus Forecast | \$97.50 | \$99.50 | \$100.50 | \$100.50 | \$101.00 |
| Current Forward | \$93.22 | \$94.18 | \$94.38 | \$94.11 | \$92.29 |

Inventory Levels (as of Oct-05)

| (MBbls) | Current | Week Δ | Last Yr | 5 Yr. Avg |
|-------------|---------|--------|---------|-----------|
| Crude Oil | 366,370 | +1,672 | 337,426 | 319,411 |
| Motor Gas | 195,408 | -534 | 214,389 | 200,481 |
| Distillates | 120,882 | -3,177 | 171,756 | 140,851 |



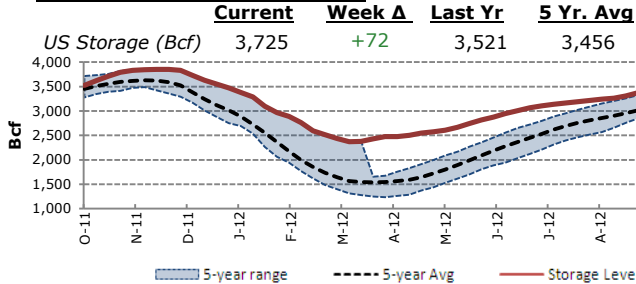
UK Brent Crude Oil

| (\$US/Bbl) | 12-Oct | day Δ | %Δ | 5-day | 1-mnth |
|------------|----------|---------|--------|--------|--------|
| Prompt | \$114.62 | -\$1.09 | -0.95% | +2.32% | -1.09% |

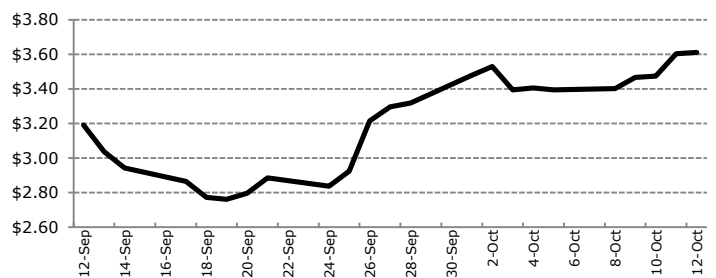
Nymex Natural Gas

| (\$US/MMbtu) | 12-Oct | day Δ | %Δ | 5-day | 1-mnth |
|--------------|--------|---------|--------|--------|---------|
| Prompt | \$3.61 | +\$0.01 | +0.19% | +6.33% | +18.90% |
| Nov12-Mar13 | \$3.89 | -\$0.03 | -0.66% | +4.66% | +20.67% |
| Apr13-Oct13 | \$3.97 | -\$0.04 | -1.09% | +2.84% | +15.95% |
| Nov13-Mar14 | \$4.32 | -\$0.04 | -0.82% | +2.55% | +13.17% |
| Apr14-Oct14 | \$4.18 | -\$0.04 | -0.97% | +1.29% | +10.88% |

Inventory Levels (as of Oct-05)



Nat Gas Prompt (\$US/MMbtu)



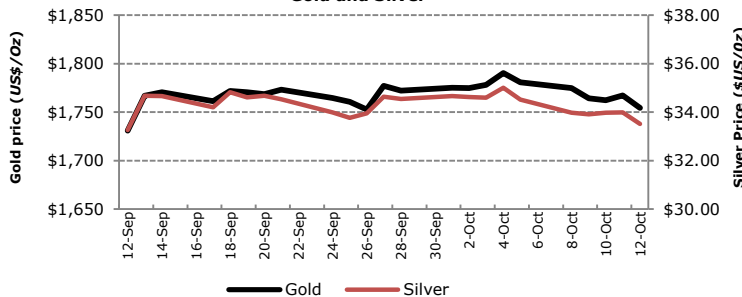
Alberta Natural Gas

| (\$CAD/GJ) | 12-Oct | day Δ | %Δ |
|-------------|--------|---------|-------|
| AECO Nov-12 | \$3.12 | -\$0.04 | -1.3% |

Precious Metals

| \$US/oz | 12-Oct | day Δ | %Δ | 5-day | 1-mnth | 3-mnth |
|----------|------------|----------|-------|-------|--------|--------|
| Gold | \$1,754.48 | -\$12.87 | -0.7% | -1.5% | +1.4% | +10.4% |
| Silver | \$33.52 | -\$0.48 | -1.4% | -2.9% | +0.8% | +22.7% |
| Platinum | \$1,652 | -\$25.25 | -1.5% | -3.3% | +0.3% | +15.5% |

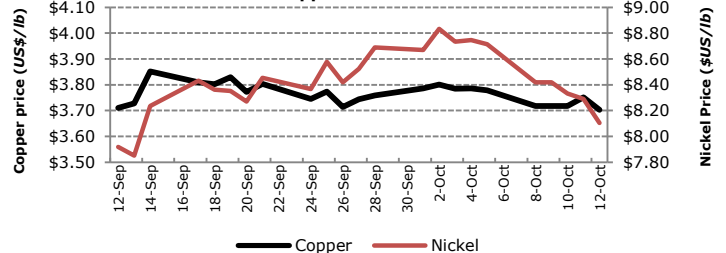
Gold and Silver



Industrial Metals

| \$US/lb | 12-Oct | day Δ | %Δ | 5-day | 1-mnth | 3-mnth |
|----------|---------|---------|-------|-------|--------|--------|
| Copper | \$3.70 | -\$0.05 | -1.3% | -2.0% | -0.2% | +5.8% |
| Nickel | \$8.10 | -\$0.19 | -2.2% | -7.0% | +2.4% | +7.1% |
| Zinc | \$0.94 | -\$0.02 | -2.4% | -6.0% | -4.5% | +1.5% |
| Aluminum | \$0.90 | -\$0.01 | -1.1% | -5.3% | -4.3% | +5.9% |
| Uranium | \$44.00 | +\$0.00 | 0.0% | -3.8% | -8.3% | -12.3% |

Copper and Nickel



Agriculture & Other

| | 12-Oct | day Δ | %Δ | 5-day | 1-mnth |
|-----------------------|----------|---------|-------|-------|--------|
| Corn (\$US/bu) | \$7.53 | -\$0.21 | -2.7% | +0.6% | -2.2% |
| Wheat (\$US/bu) | \$8.57 | -\$0.29 | -3.3% | -0.1% | -3.7% |
| Soybeans (\$US/bu) | \$15.23 | -\$0.26 | -1.7% | -1.9% | -12.8% |
| Rough Rice (\$US/cwt) | \$15.03 | +\$0.05 | +0.3% | -0.5% | +0.5% |
| Sugar #11 (¢US/lb) | ¢20.05 | -\$0.40 | -2.0% | -6.9% | -1.8% |
| Lean Hogs (¢US/lb) | ¢78.38 | +\$0.88 | +1.1% | +2.4% | +8.3% |
| Live Cattle (¢US/lb) | ¢125.50 | -\$0.42 | -0.3% | -0.6% | -4.0% |
| Cotton No.2 (\$US/lb) | \$0.71 | +\$0.01 | +0.9% | -0.2% | -2.7% |
| Lumber (\$US/Mbft) | \$297.10 | -\$0.80 | -0.3% | +2.4% | +3.3% |

Commodity ETFs

| \$CAD | 12-Oct | day Δ | %Δ | 5-day | 1-mnth |
|-----------------|---------|---------|-------|-------|--------|
| HBP Crude Oil U | \$4.64 | -\$0.07 | -1.5% | +0.6% | -11.6% |
| HBP Nat Gas U | \$17.84 | -\$0.46 | -2.5% | +9.4% | +23.1% |
| HBP Comex Gold | \$17.59 | -\$0.10 | -0.6% | -1.8% | +1.7% |

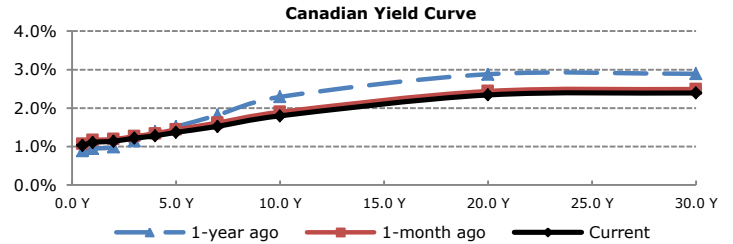
| \$USD | 12-Oct | day Δ | %Δ | 5-day | 1-mnth |
|------------------|---------|---------|-------|-------|--------|
| US Crude Oil | \$34.00 | -\$0.29 | -0.8% | +1.9% | -5.7% |
| US Nat Gas | \$23.16 | -\$0.19 | -0.8% | +6.2% | +12.6% |
| PSDB Agriculture | \$28.91 | -\$0.27 | -0.9% | -0.8% | -5.0% |
| PSDB Base Metals | \$18.73 | -\$0.35 | -1.8% | -4.9% | -3.3% |

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Interest Rates

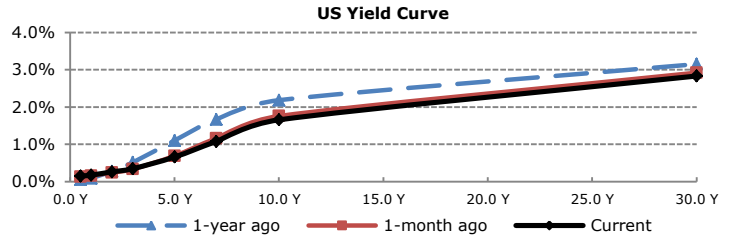
Canadian yield curve

| | 12-Oct | day Δ | Historical Levels | | |
|---------|--------|--------|-------------------|----------|---------|
| | | | -1 mnth | -3 mnths | -1 year |
| 3-mnth | 0.98% | - | 1.03% | 0.87% | 0.87% |
| 6-mnth | 1.03% | - | 1.07% | 0.93% | 0.89% |
| 12-mnth | 1.11% | - | 1.17% | 0.96% | 0.94% |
| 2-year | 1.14% | -0.01% | 1.19% | 0.99% | 0.99% |
| 5-year | 1.37% | -0.01% | 1.45% | 1.18% | 1.52% |
| 10-year | 1.80% | -0.01% | 1.90% | 1.64% | 2.29% |
| 20-year | 2.34% | -0.01% | 2.44% | 2.21% | 2.88% |
| 30-year | 2.39% | -0.01% | 2.50% | 2.25% | 2.89% |

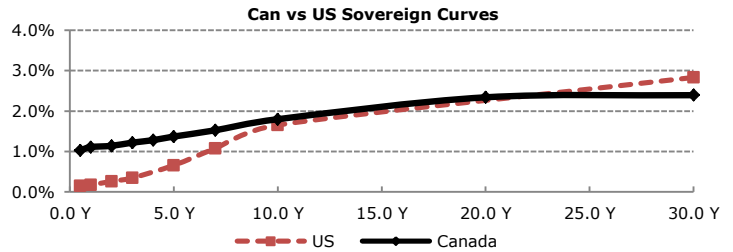
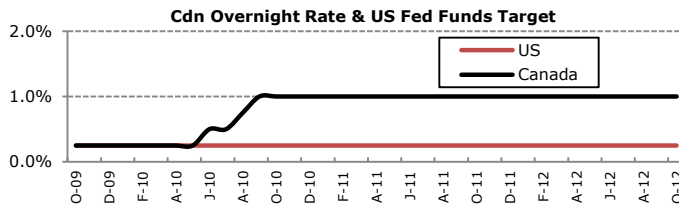


US yield curve

| | 12-Oct | day Δ | Historical Levels | | |
|---------|--------|--------|-------------------|----------|---------|
| | | | -1 mnth | -3 mnths | -1 year |
| 3-mnth | 0.10% | - | 0.10% | 0.08% | 0.02% |
| 6-mnth | 0.15% | +0.01% | 0.13% | 0.14% | 0.05% |
| 12-mnth | 0.17% | - | 0.16% | 0.17% | 0.09% |
| 2-year | 0.26% | -0.00% | 0.24% | 0.24% | 0.28% |
| 5-year | 0.66% | +0.00% | 0.69% | 0.62% | 1.10% |
| 10-year | 1.66% | -0.01% | 1.76% | 1.49% | 2.18% |
| 30-year | 2.83% | -0.02% | 2.92% | 2.57% | 3.15% |



| | Current | Prior | Next Meeting | Survey |
|---------------|---------|-------|--------------|--------|
| Cdn Overnight | 1.00% | 1.00% | 23-Oct-12 | 1.00% |
| US Fed Funds | 0.25% | 0.25% | 23-Oct-12 | 0.25% |



Foreign Exchange

(USDCAD implies 1-USD to CAD)

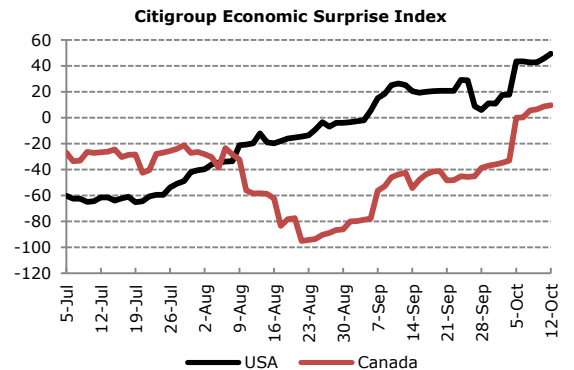
| Spot | 12-Oct | day Δ | Historical Levels | | |
|--------|---------|--------|-------------------|----------|---------|
| | | | -1 mnth | -3 mnths | -1 year |
| USDCAD | \$0.980 | +0.002 | 0.969 | 1.015 | 1.004 |
| EURUSD | \$1.295 | +0.002 | 1.299 | 1.227 | 1.393 |
| USDJPY | ¥78.44 | +0.100 | 77.49 | 78.87 | 76.10 |
| GBPUSD | \$1.607 | +0.003 | 1.616 | 1.564 | 1.600 |
| AUDUSD | \$1.023 | -0.003 | 1.055 | 1.025 | 1.048 |

| Spot | 12-Oct | day Δ | Historical Levels | | |
|--------|---------|--------|-------------------|----------|---------|
| | | | -1 mnth | -3 mnths | -1 year |
| CADJPY | ¥80.04 | -0.004 | 80.01 | 77.70 | 75.82 |
| CADAUD | \$0.997 | +0.001 | 0.979 | 0.961 | 0.952 |
| GBPCAD | £1.576 | +0.005 | 1.565 | 1.587 | 1.606 |
| EURJPY | ¥101.61 | +0.340 | 100.67 | 96.80 | 106.00 |
| EURAUD | \$1.27 | +0.006 | 1.23 | 1.20 | 1.33 |

Economic Releases

| United States | | Period | Survey | Actual | Prior |
|---------------|----------------------------|--------|--------|--------|-------|
| Mon, Oct 15 | Advance Retail Sales | 31-Aug | 0.8% | 1.1% | 0.9% |
| Tue, Oct 16 | Industrial Production | 30-Sep | 0.2% | -- | 0.6% |
| Tue, Oct 16 | Consumer Price Index (MoM) | 30-Sep | 0.5% | -- | 0.6% |
| Wed, Oct 17 | MBA Mortgage Applications | 12-Oct | -- | -- | -1.2% |
| Wed, Oct 17 | Housing Starts | 30-Sep | 770K | -- | 750K |
| Thu, Oct 18 | Leading Indicators | 30-Sep | 0.2% | -- | -0.1% |
| Thu, Oct 18 | Continuing Claims | 6-Oct | 3275K | -- | 3273K |
| Thu, Oct 18 | Initial Jobless Claims | 13-Oct | 0.1K | 339K | 339K |
| Fri, Oct 19 | Existing Home Sales | 30-Sep | 4.75M | 4.82M | 4.82M |

| Canada | | Period | Survey | Actual | Prior |
|-------------|---------------------------|--------|--------|--------|-------|
| Tue, Oct 16 | Manufacturing Sales (MoM) | 31-Aug | 0.3% | -- | -0.4% |
| Fri, Oct 19 | BOC CPI Core (YoY) | 30-Sep | 1.4% | -- | 1.6% |
| Fri, Oct 19 | Consumer Price Index | 30-Sep | 1.3% | -- | 1.2% |

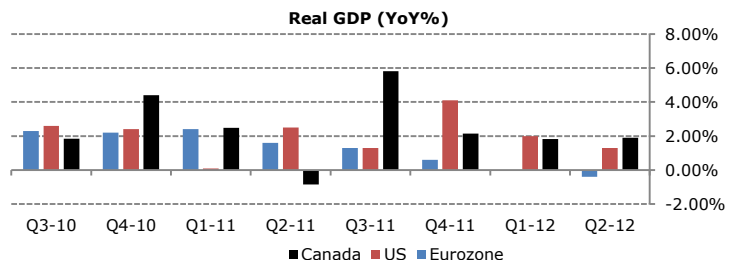


Economics

| Canada | Q3-11 | Q4-11 | Q1-12 | Q2-12 | 2012E |
|--------------|-------|-------|-------|-------|-------|
| Real GDP | 5.81% | 2.15% | 1.82% | 1.90% | 2.00% |
| CPI | 3.00% | 2.70% | 2.33% | 1.57% | 1.70% |
| Unemployment | 7.20% | 7.50% | 7.20% | 7.20% | 7.30% |

| US | Q3-11 | Q4-11 | Q1-12 | Q2-12 | 2012E |
|--------------|-------|-------|-------|-------|-------|
| Real GDP | 1.30% | 4.10% | 2.00% | 1.30% | 2.10% |
| CPI | 3.77% | 3.30% | 2.83% | 1.90% | 2.00% |
| Unemployment | 9.00% | 8.50% | 8.20% | 8.20% | 8.10% |

| China | Q3-11 | Q4-11 | Q1-12 | Q2-12 | 2012E |
|----------|-------|-------|-------|-------|-------|
| Real GDP | 9.10% | 8.90% | 8.10% | 7.60% | 7.70% |



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