

Today's Commentary

Canadian and U.S. markets shrugged off concerns about the Cypriot bailout on Wednesday, as the S&P/TSX composite rose 0.41 percent, while the S&P 500 and Nasdaq gained 0.67 and 0.78 percent respectively. The Dow closed 0.39 percent higher after touching an intra-day record high. The Fed issued a statement on Wednesday afternoon, reiterating its commitment to monetary easing until a meaningful impact is made on the unemployment rate. Oil prices rebounded from Tuesday's lows, helping the energy sector to a 0.2 percent gain, and Morgan Stanley upgraded its rating of BlackBerry stock, sending shares 7.2 percent higher.

Manulife followed BMO this week in a move to lower their five-year fixed mortgage rate below the 3 percent level. BMO lowered its posted rate to 2.99 percent earlier this month, which drew criticism from finance minister Jim Flaherty, who cautioned Canada's lenders against the dangers of high private debt levels and inflated house prices. A Manulife spokesperson commented that "Manulife Bank agrees with the government that Canadians shouldn't take on more debt than they can handle," but added that "part of the value proposition we offer to clients is to offer competitive rates." The move immediately caught Flaherty's attention, as he stated to reporters that "I had one of my staff call them and indicate my displeasure, which is the same thing I did with the BMO except I called myself." Manulife responded by reversing its decision and resetting the rate to its former level, in recognition of the fact that the mortgage industry is tightly regulated and Flaherty has considerable influence over its economics.

The European Central Bank has issued an ultimatum to Cyprus, giving officials in Nicosia until Monday to agree on the terms of a banking bailout with the EU and IMF. Currently the ECB is providing emergency liquidity which it plans to extend beyond Monday only if an agreement for the bailout is reached. The ECB can terminate the ELA if it believes the banks that receive the liquidity are no longer solvent. EU leaders are maintaining pressure on Cyprus to hold up its end of the bargain by raising 6 billion euros of bailout money domestically. Further, Russian Prime Minister Dmitry Medvedev has said that any solution must include Russian participation - Russians make up the vast majority of foreign depositors in Cyprus. If an agreement is not reached and the liquidity facility is terminated it is likely that the country's two biggest banks will not be able to meet their obligations, which would lead to unpredictable consequences for the rest of the Eurozone.

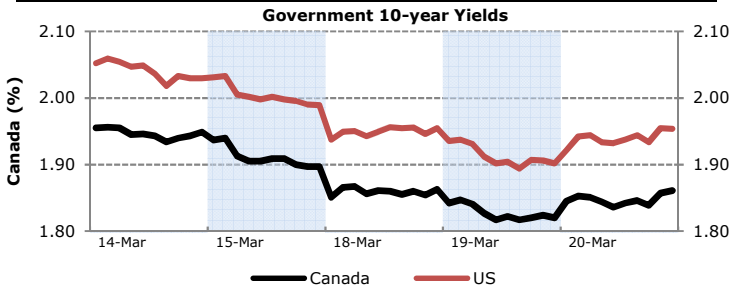
The Daily Roll is written by MFE Candidates Dipanker Koirala and Jan Varsava in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

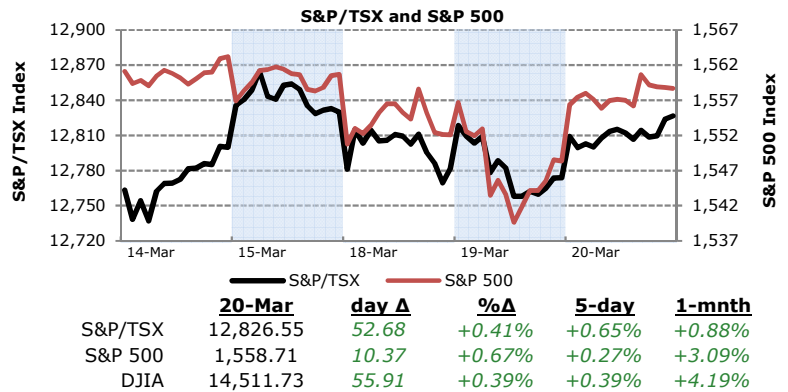
| United States | Period | Survey | Actual | Prior |
|------------------------|--------|--------|--------|-------|
| Leading Indicators | 28-Feb | 0.4% | - | 0.2% |
| Existing Home Sales | 28-Feb | 5.01M | - | 4.92M |
| Initial Jobless Claims | 16-Mar | 340K | 336K | 332K |

| Canada | Period | Survey | Actual | Prior |
|--------------------|--------|--------|--------|-------|
| Retail Sales (MoM) | 31-Jan | 0.9% | -- | -2.1% |

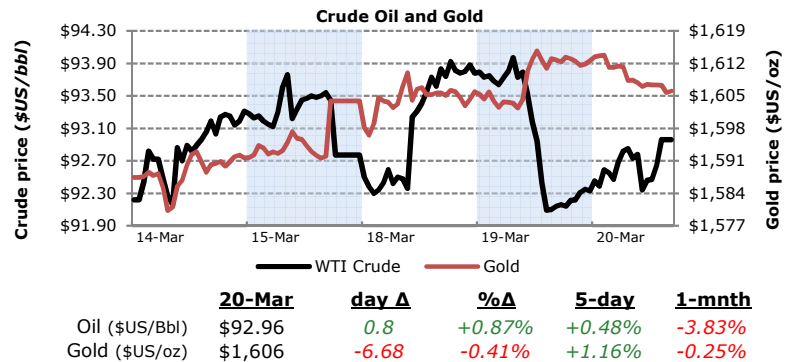
Interest Rates



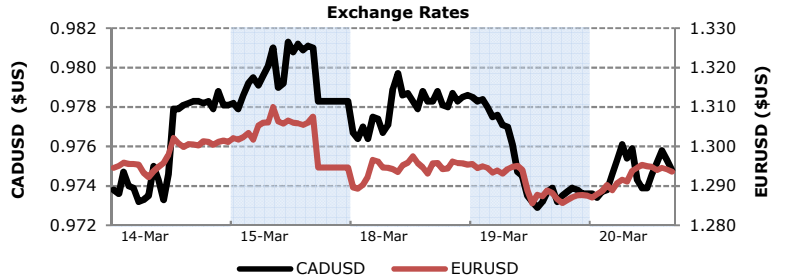
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

| Spot | 20-Mar | day Δ | Historical levels | | |
|--------|---------|--------|-------------------|---------|---------|
| | | | -5 days | -1 mnth | -1 year |
| USDCAD | \$1.026 | -0.001 | 1.028 | 1.011 | 0.999 |
| EURUSD | \$1.294 | +0.006 | 1.296 | 1.339 | 1.334 |
| USDJPY | ¥95.98 | +0.820 | 96.130 | 93.57 | 82.87 |

Government 10-year Yields

| | 20-Mar | day Δ | Historical levels | | |
|---------------|--------|--------|-------------------|----------|---------|
| | | | -1 mnth | -3 mnths | -1 year |
| Canada | 1.86% | 0.041% | 2.02% | 1.84% | 2.28% |
| United States | 1.95% | 0.052% | 2.00% | 1.80% | 2.36% |

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>

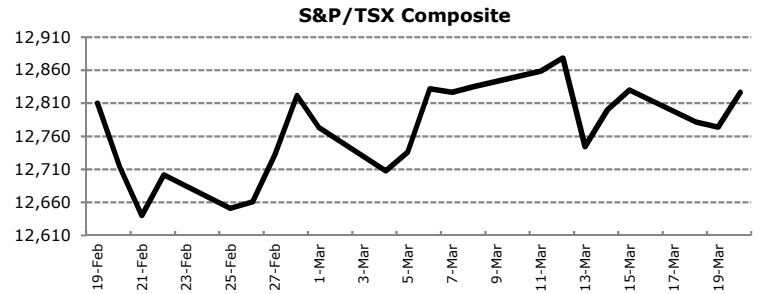
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| | 20-Mar | day Δ | %Δ |
|--------------------|---------------|--------------|-----------|
| S&P/TSX | 12,826.55 | 52.68 | +0.41% |

| | Trailing S&P/TSX | TSX 60 |
|-----------|-----------------------------|---------------|
| 5-day | +0.65% | +0.75% |
| 1-month | +0.88% | +0.88% |
| 3-months | +3.53% | +3.65% |
| 6-months | +3.36% | +4.00% |
| 12-months | +3.18% | +4.12% |



TSX Sector Returns

| | 1-day | 5-day | 1-mnth | 12-mnths |
|------------------|--------------|--------------|---------------|-----------------|
| C. Discretionary | +0.74% | +1.35% | +3.91% | +17.49% |
| C. Staples | +0.03% | +0.70% | +1.19% | +19.57% |
| Energy | +0.24% | +1.36% | +2.03% | -5.44% |
| Financials | +0.13% | +0.01% | -1.23% | +6.47% |
| Healthcare | +1.48% | +1.12% | +1.75% | +10.36% |
| Info Tech | +2.63% | +1.18% | +6.01% | +18.79% |
| Industrials | +1.12% | +0.54% | +1.59% | +23.80% |
| Materials | +0.10% | +0.09% | +0.36% | -16.08% |
| Metals & Mining | +1.37% | -2.14% | -1.34% | -16.23% |
| Telecom | +0.75% | +1.61% | +2.66% | +16.88% |
| Utilities | +0.28% | -1.30% | -3.22% | -3.71% |

TSX Top Performers

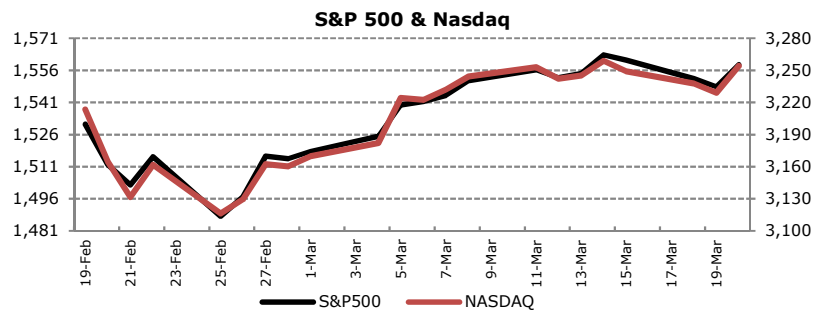
| | Ranked by 1-day | 1-day | 5-day | 1-mnth | 12-mnths |
|------------------------|------------------------|--------------|--------------|---------------|-----------------|
| Research In Motion | | +7.20% | +3.05% | +16.16% | +17.99% |
| Alacer Gold Corp | | +4.43% | +8.97% | +11.39% | -52.21% |
| Whitecap Resources Inc | | +3.93% | +2.59% | +7.22% | +1.71% |
| Pason Systems Inc | | +3.00% | +9.76% | -0.06% | +29.94% |
| Catamaran Corp | | +2.96% | -2.44% | -0.87% | +50.58% |

TSX Worst Performers

| | Ranked by 1-day | 1-day | 5-day | 1-mnth | 12-mnths |
|--------------------------|------------------------|--------------|--------------|---------------|-----------------|
| Franco-Nevada Corp | | -4.28% | -5.99% | -10.07% | +10.49% |
| China Gold International | | -3.80% | +9.51% | +19.50% | -15.18% |
| Oceanagold Corp | | -2.93% | -1.85% | +0.38% | +6.00% |
| Argonaut Gold Inc | | -2.92% | +0.85% | -1.07% | -1.31% |
| Alamos Gold Inc | | -2.74% | +1.96% | +3.70% | -12.12% |

US Indices

| | S&P 500 | DJIA | Nasdaq |
|-----------|--------------------|-------------|---------------|
| Trailing | | | |
| 20-Mar | 1,558.71 | 14,511.73 | 3,254.19 |
| 1-day | +0.67% | +0.39% | +0.78% |
| 5-day | +0.27% | +0.39% | +0.28% |
| 1-month | +3.09% | +4.19% | +2.84% |
| 3-months | +7.97% | +9.01% | +6.68% |
| 6-months | +6.74% | +6.73% | +2.46% |
| 12-months | +10.90% | +10.19% | +5.86% |



S&P 500 Sector Returns

| | 1-day | 5-day | 1-mnth | 12-mnths |
|------------------|--------------|--------------|---------------|-----------------|
| C. Discretionary | +1.15% | -0.59% | +4.17% | +17.69% |
| C. Staples | +0.97% | +1.32% | +3.04% | +16.46% |
| Energy | +0.58% | -0.11% | +1.12% | +4.61% |
| Financials | +0.58% | -0.03% | +3.65% | +15.20% |
| Healthcare | +0.87% | +0.14% | +3.55% | +22.37% |
| Info Tech | +0.62% | +0.84% | +2.74% | -1.77% |
| Industrials | +0.08% | -0.06% | +2.21% | +11.52% |
| Materials | +0.72% | +0.30% | +4.41% | +6.49% |
| Telecom | -0.10% | -0.08% | +4.22% | +17.03% |
| Utilities | +0.73% | +1.26% | +4.09% | +10.62% |

DJIA Top Performers

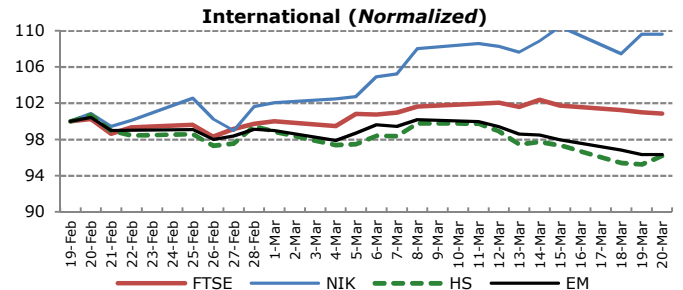
| | Ranked by 1-day | 1-day | 5-day | 1-mnth | 12-mnths |
|---------------------|------------------------|--------------|--------------|---------------|-----------------|
| Coca-Cola Co/The | | +1.37% | +3.32% | +6.55% | +12.96% |
| American Express Co | | +1.34% | +1.07% | +6.99% | +15.97% |
| Walt Disney Co/The | | +1.12% | -0.70% | +2.39% | +31.68% |

DJIA Worst Performers

| | Ranked by 1-day | 1-day | 5-day | 1-mnth | 12-mnths |
|---------------------------|------------------------|--------------|--------------|---------------|-----------------|
| Caterpillar Inc | | -1.51% | -2.62% | -9.07% | -21.51% |
| Hewlett-Packard Co | | -0.82% | +7.50% | +36.51% | -4.42% |
| Verizon Communications In | | -0.72% | +1.38% | +9.46% | +22.63% |

International Markets

| | FTSE 100 | Nikkei | Hang Seng | MSCI EM |
|------------|-----------------|---------------|------------------|----------------|
| Trailing | | | | |
| Last Close | 6,432.70 | 12,468.23 | 22,256.44 | 1,024.96 |
| 1-day | -0.13% | +2.03% | +0.97% | +0.00% |
| 5-day | -0.75% | +1.25% | -1.33% | -2.30% |
| 1-month | +0.58% | +9.64% | -4.51% | +0.00% |
| 3-months | +7.96% | +22.71% | -1.78% | +1.50% |
| 6-months | +9.87% | +35.05% | +8.09% | +7.03% |
| 12-months | +9.19% | +22.94% | +6.55% | +1.78% |

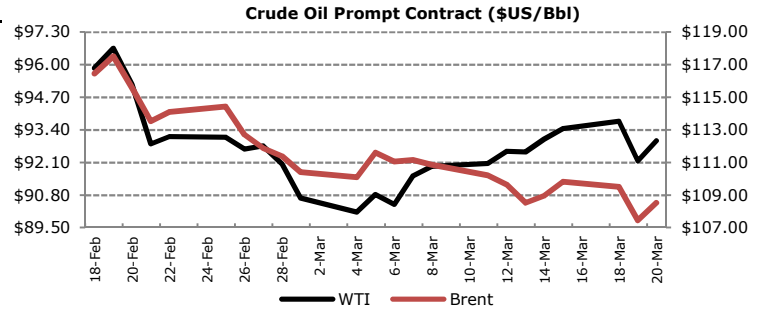


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Nymex WTI Crude Oil

| (\$US/Bbl) | 20-Mar | day Δ | %Δ | 5-day | 1-mnth |
|------------|---------|---------|--------|--------|--------|
| Prompt | \$92.96 | +\$0.80 | +0.87% | +0.48% | -3.83% |
| Cal 13 | \$93.32 | +\$0.83 | +0.90% | +0.56% | -4.71% |
| Cal 14 | \$90.49 | +\$0.69 | +0.77% | +0.52% | -5.00% |

| (\$US/bbl) | Q3-13 | Q4-13 | Q1-14 | Q2-14 | 2014 |
|--------------------|---------|---------|----------|----------|---------|
| Consensus Forecast | \$96.30 | \$98.00 | \$100.00 | \$101.00 | \$98.25 |
| Current Forward | \$93.75 | \$92.88 | \$91.77 | \$90.77 | \$90.49 |



Inventory Levels (as of Mar-15)

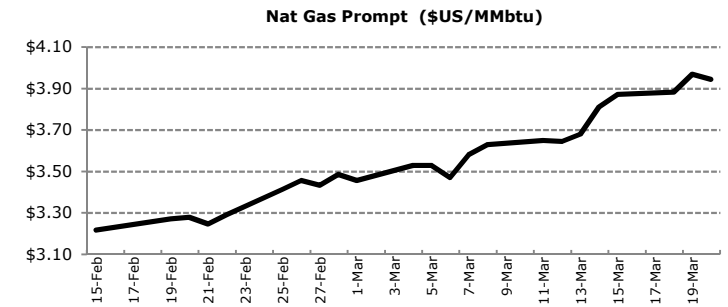
| (Mbbbls) | Current | Week Δ | Last Yr | 5 Yr. Avg |
|-------------|---------|--------|---------|-----------|
| Crude Oil | 382,661 | -1,314 | 337,426 | 319,411 |
| Motor Gas | 222,832 | -1,476 | 214,389 | 200,481 |
| Distillates | 119,765 | -672 | 171,756 | 140,851 |

UK Brent Crude Oil

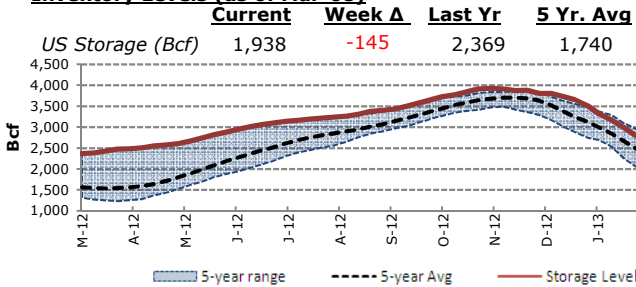
| (\$US/Bbl) | 20-Mar | day Δ | %Δ | 5-day | 1-mnth |
|------------|----------|---------|--------|--------|--------|
| Prompt | \$108.52 | +\$1.07 | +0.99% | +0.00% | -7.66% |

Nymex Natural Gas

| (\$US/MMbtu) | 20-Mar | day Δ | %Δ | 5-day | 1-mnth |
|--------------|--------|---------|--------|--------|---------|
| Prompt | \$3.94 | -\$0.02 | -0.63% | +7.17% | +20.54% |
| Apr13-Oct13 | \$4.01 | -\$0.03 | -0.78% | +6.15% | +11.37% |
| Nov13-Mar14 | \$4.27 | -\$0.03 | -0.59% | +4.11% | +6.28% |
| Apr14-Oct14 | \$4.13 | -\$0.02 | -0.41% | +1.39% | +2.68% |
| Nov14-Mar15 | \$4.43 | -\$0.01 | -0.15% | +1.35% | +1.33% |



Inventory Levels (as of Mar-08)

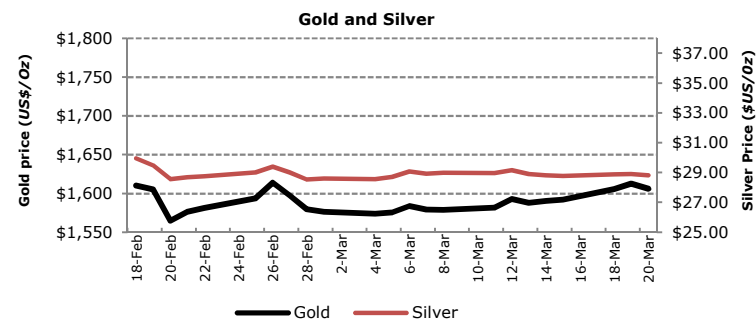


Alberta Natural Gas

| (\$CAD/GJ) | 20-Mar | day Δ | %Δ |
|-------------|--------|---------|-------|
| AECO Apr-13 | \$3.32 | -\$0.05 | -1.5% |

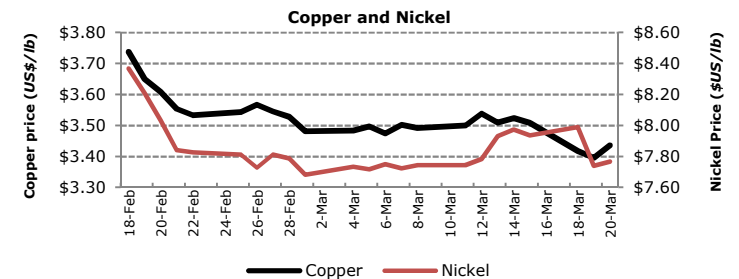
Precious Metals

| \$US/oz | 20-Mar | day Δ | %Δ | 5-day | 1-mnth | 3-mnth |
|----------|------------|----------|-------|-------|--------|--------|
| Gold | \$1,606.07 | -\$6.68 | -0.4% | +1.2% | -0.3% | -2.5% |
| Silver | \$28.82 | -\$0.08 | -0.3% | -0.3% | -3.3% | -3.8% |
| Platinum | \$1,580 | +\$23.00 | +1.5% | -0.7% | -6.0% | +1.9% |



Industrial Metals

| \$US/lb | 20-Mar | day Δ | %Δ | 5-day | 1-mnth | 3-mnth |
|----------|---------|---------|-------|-------|--------|--------|
| Copper | \$3.44 | +\$0.04 | +1.2% | -2.1% | -8.1% | -2.5% |
| Nickel | \$7.77 | +\$0.02 | +0.3% | -2.1% | -8.8% | -5.4% |
| Zinc | \$0.94 | -\$0.00 | -0.4% | -4.1% | -11.9% | -6.5% |
| Aluminum | \$0.86 | +\$0.00 | 0.0% | -2.3% | -11.3% | -6.5% |
| Uranium | \$42.25 | +\$0.00 | 0.0% | 0.0% | -2.1% | -3.2% |



Agriculture & Other

| | 20-Mar | day Δ | %Δ | 5-day | 1-mnth |
|-----------------------|----------|---------|-------|-------|--------|
| Corn (\$US/bu) | \$7.33 | +\$0.04 | +0.5% | +3.1% | +5.1% |
| Wheat (\$US/bu) | \$7.36 | +\$0.14 | +1.9% | +3.7% | -1.7% |
| Soybeans (\$US/bu) | \$14.20 | +\$0.13 | +0.9% | -1.9% | +0.4% |
| Rough Rice (\$US/cwt) | \$14.66 | -\$0.07 | -0.4% | -0.8% | -9.3% |
| Sugar #11 (¢US/lb) | ¢18.35 | +¢0.04 | +0.2% | -2.4% | +3.4% |
| Lean Hogs (¢US/lb) | ¢88.68 | +¢0.40 | +0.5% | -1.6% | -4.6% |
| Live Cattle (¢US/lb) | ¢121.80 | +¢0.83 | +0.7% | -1.3% | -3.5% |
| Cotton No.2 (\$US/lb) | \$0.89 | -\$0.02 | -2.2% | +0.6% | +7.1% |
| Lumber (\$US/Mbft) | \$391.40 | +\$5.40 | +1.4% | -3.8% | -2.1% |

Commodity ETFs

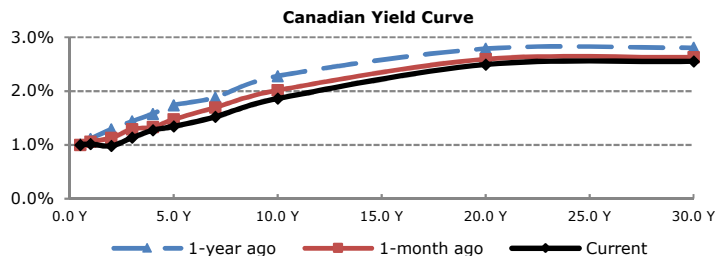
| | 20-Mar | day Δ | %Δ | 5-day | 1-mnth |
|------------------|---------|---------|-------|--------|--------|
| \$CAD | | | | | |
| HBP Crude Oil U | \$4.37 | +\$0.10 | +2.3% | +1.4% | -8.8% |
| HBP Nat Gas U | \$15.07 | -\$0.15 | -1.0% | +13.6% | +38.4% |
| HBP Comex Gold | \$15.96 | -\$0.05 | -0.3% | +1.2% | +0.1% |
| \$USD | | | | | |
| US Crude Oil | \$33.45 | +\$0.38 | +1.1% | 0.78% | -5.2% |
| US Nat Gas | \$21.63 | -\$0.10 | -0.5% | 6.76% | +21.2% |
| PSDB Agriculture | \$26.14 | +\$0.20 | +0.8% | -0.49% | -1.5% |
| PSDB Base Metals | \$17.75 | +\$0.13 | +0.7% | -1.93% | -10.1% |

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Interest Rates

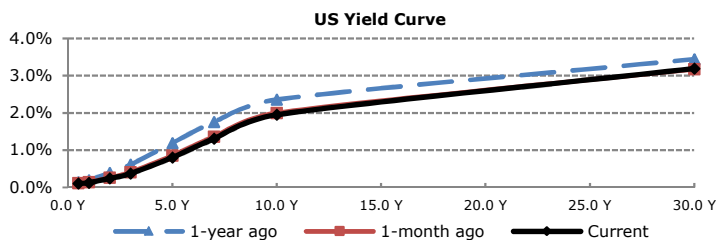
Canadian yield curve

| | 20-Mar | day Δ | Historical Levels | | |
|---------|--------|--------|-------------------|----------|---------|
| | | | -1 mnth | -3 mnths | -1 year |
| 3-mnth | 0.97% | - | 0.95% | 0.93% | 0.90% |
| 6-mnth | 1.00% | - | 1.00% | 1.02% | 1.01% |
| 12-mnth | 1.02% | -0.00% | 1.06% | 1.11% | 1.11% |
| 2-year | 0.98% | +0.01% | 1.13% | 1.13% | 1.29% |
| 5-year | 1.35% | +0.03% | 1.48% | 1.40% | 1.74% |
| 10-year | 1.86% | +0.04% | 2.02% | 1.84% | 2.28% |
| 20-year | 2.50% | +0.03% | 2.59% | 2.37% | 2.79% |
| 30-year | 2.56% | +0.04% | 2.63% | 2.41% | 2.81% |

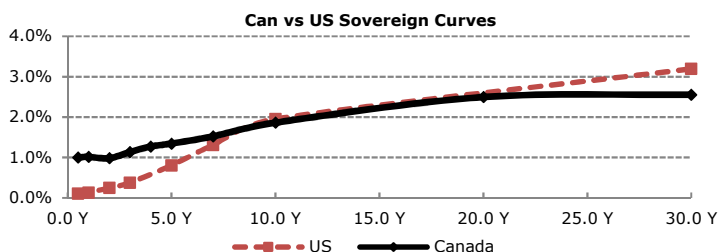
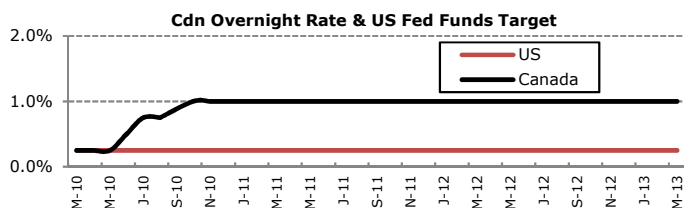


US yield curve

| | 20-Mar | day Δ | Historical Levels | | |
|---------|--------|--------|-------------------|----------|---------|
| | | | -1 mnth | -3 mnths | -1 year |
| 3-mnth | 0.06% | +0.01% | 0.10% | 0.05% | 0.09% |
| 6-mnth | 0.11% | +0.01% | 0.12% | 0.10% | 0.14% |
| 12-mnth | 0.13% | +0.00% | 0.15% | 0.14% | 0.20% |
| 2-year | 0.25% | +0.01% | 0.27% | 0.27% | 0.39% |
| 5-year | 0.81% | +0.03% | 0.86% | 0.77% | 1.19% |
| 10-year | 1.95% | +0.05% | 2.00% | 1.80% | 2.36% |
| 30-year | 3.19% | +0.07% | 3.18% | 2.98% | 3.45% |



| | Current | Prior | Next Meeting | Survey |
|---------------|---------|-------|--------------|--------|
| Cdn Overnight | 1.00% | 1.00% | 17-Apr-13 | 1.00% |
| US Fed Funds | 0.25% | 0.25% | 1-May-13 | 0.25% |



Foreign Exchange

(USDCAD implies 1-USD to CAD)

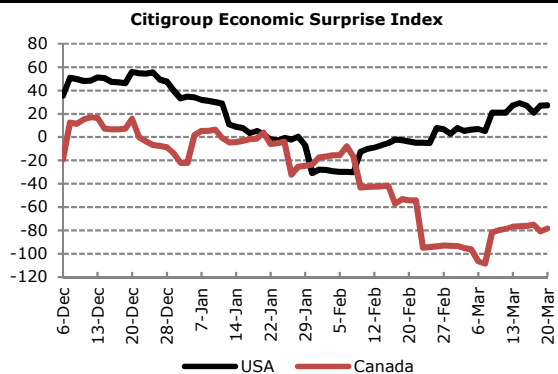
| Spot | 20-Mar | day Δ | Historical Levels | | |
|--------|---------|--------|-------------------|----------|---------|
| | | | -1 mnth | -3 mnths | -1 year |
| USDCAD | \$1.026 | -0.001 | 1.011 | 0.986 | 0.999 |
| EURUSD | \$1.294 | +0.006 | 1.339 | 1.323 | 1.334 |
| USDJPY | ¥95.98 | +0.820 | 93.57 | 84.21 | 82.87 |
| GBPUSD | \$1.510 | +0.000 | 1.543 | 1.625 | 1.601 |
| AUDUSD | \$1.038 | +0.001 | 1.036 | 1.054 | 1.035 |

| Spot | 20-Mar | day Δ | Historical Levels | | |
|--------|---------|--------|-------------------|----------|---------|
| | | | -1 mnth | -3 mnths | -1 year |
| CADJPY | ¥93.55 | +0.875 | 92.52 | 85.43 | 82.98 |
| CADAUD | \$0.939 | -0.000 | 0.955 | 0.963 | 0.968 |
| GBPUSD | £1.549 | -0.001 | 1.560 | 1.602 | 1.599 |
| EURJPY | ¥124.16 | +1.570 | 125.27 | 111.40 | 110.56 |
| EURAUD | \$1.25 | +0.004 | 1.29 | 1.26 | 1.29 |

Economic Releases

United States

| | | Period | Survey | Actual | Prior |
|-------------|-----------------------|--------|--------|--------|-------|
| Tue, Mar 19 | Housing Starts | 28-Feb | 915K | 917K | 890K |
| Thu, Mar 21 | Leading Indicators | 28-Feb | 0.4% | -- | 0.2% |
| Thu, Mar 21 | Existing Home Sales | 28-Feb | 5.01M | -- | 4.92M |
| Thu, Mar 21 | Continuing Claims | 8-Mar | 3050K | 3053K | 3024K |
| Thu, Mar 21 | Intial Jobless Claims | 16-Mar | 340K | 336K | 332K |

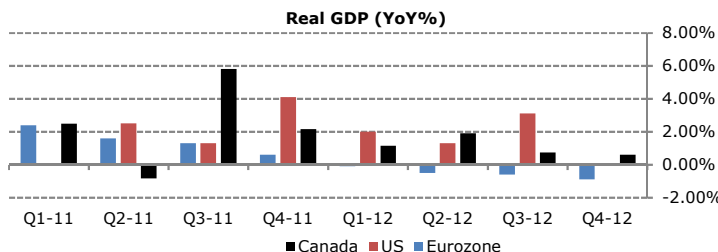


Canada

| | | Period | Survey | Actual | Prior |
|-------------|---------------------------|--------|--------|--------|-------|
| Tue, Mar 19 | Manufacturing Sales (MoM) | 31-Jan | 0.6% | -0.2% | -3.1% |
| Thu, Mar 21 | Retail Sales (MoM) | 31-Jan | 0.9% | -- | -2.1% |

Economics

| | Q1-12 | Q2-12 | Q3-12 | Q4-12 | 2013E |
|---------------|-------|-------|-------|-------|-------|
| Canada | | | | | |
| Real GDP | 1.15% | 1.91% | 0.73% | 0.61% | 1.60% |
| CPI | 2.33% | 1.57% | 1.23% | 0.93% | 1.40% |
| Unemployment | 7.20% | 7.20% | 7.30% | 7.10% | 7.10% |
| US | | | | | |
| Real GDP | 2.00% | 1.30% | 3.10% | 0.10% | 1.90% |
| CPI | 2.83% | 1.90% | 1.70% | 1.90% | 1.80% |
| Unemployment | 8.20% | 8.20% | 7.80% | 7.80% | 7.70% |
| China | | | | | |
| Real GDP | 8.10% | 7.60% | 7.40% | 7.90% | 8.10% |



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