

Today's Commentary

The S&P/TSX composite fell 0.38 percent on weak performance from the materials and energy sectors on Friday. U.S. markets were all up, as the S&P 500 and Nasdaq gained 0.23 and 0.30 percent respectively. Continued weakness in the price of gold sent mining shares lower, with Barrick Gold Corp. losing 3.4 percent, while a slump in the price of Brent Crude was a drag on energy shares. Atlantic Power Corp. cut its dividend and shares plummeted 29 percent. Financial shares also gave back some of the previous day's gains, after reports of strong earnings on Thursday. Meanwhile, congressional leaders were unable to find an alternative to the forced sequestration cuts to the fiscal budget, which kicked in on March 1st, and disappointing manufacturing numbers in Britain added to the economic uncertainty in Europe. Chinese risk assets sold off after authorities there introduced measures to try and curb the overheating in the property market.

Weak manufacturing and mortgage approval numbers in Britain are signalling that the country may be heading back into recession, after GDP contracted in the fourth quarter of 2012. The pound traded at 30-month lows on Friday after it was reported that manufacturing last month dropped unexpectedly. The news follows Moody's downgrade of British credit a week earlier, which called into question the efficacy of finance minister George Osborne's fiscal austerity program. The country is at risk of entering recession for the third time in four years if factory output doesn't rebound in March. Exporters are hoping that the weaker currency will improve business, but it may not be enough to counter sluggish lending. The Bank of England's Funding for Lending Scheme has improved the flow of credit to homebuyers in recent months, but corporate credit remains slow.

Chinese authorities introduced measures to cool the country's heated property market, which included tightened enforcement of a 20 percent capital gains tax on transactions and higher down payments and borrowing rates. The Shanghai Composite declined sharply after the announcement, led downwards by property developers and banks. The tightening on the housing sector follows data released Sunday which indicates that China's service sector expanded the slowest in five months and a PMI index released last week that missed consensus estimates. These data points indicate that the recovery in China is slowing down in the second quarter and yearly growth might miss analyst expectations of 8 percent in 2013 if the economic indicators continue to be weak.

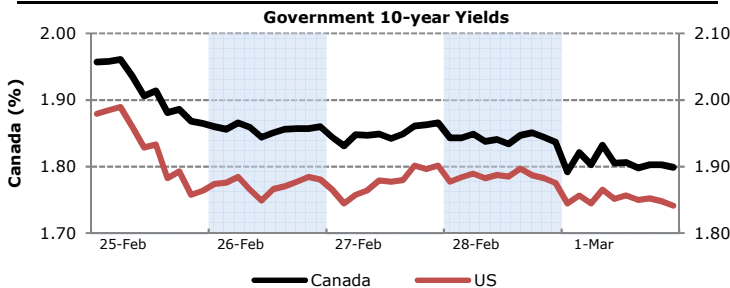
The Daily Roll is written by MFE Candidates Dipanker Koirala and Jan Varsava in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

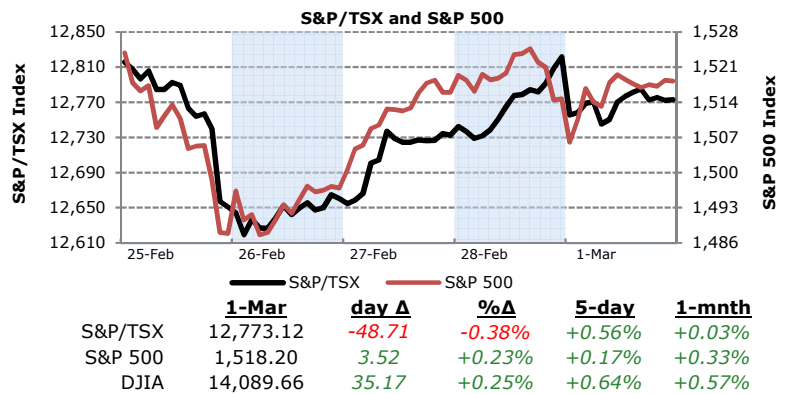
| United States | Period | Survey | Actual | Prior |
|----------------|--------|--------|--------|-------|
| None Scheduled | | | | |

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

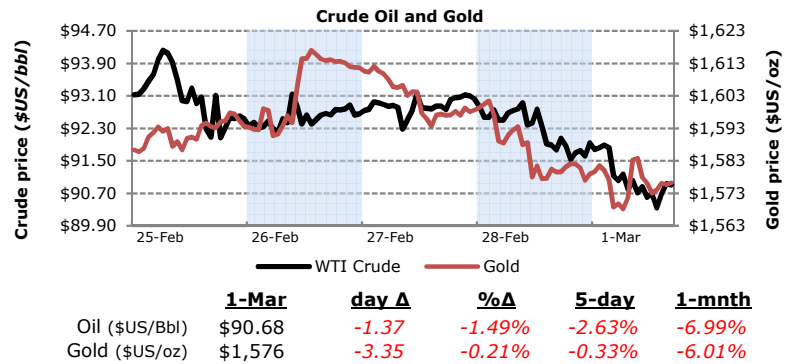
Interest Rates



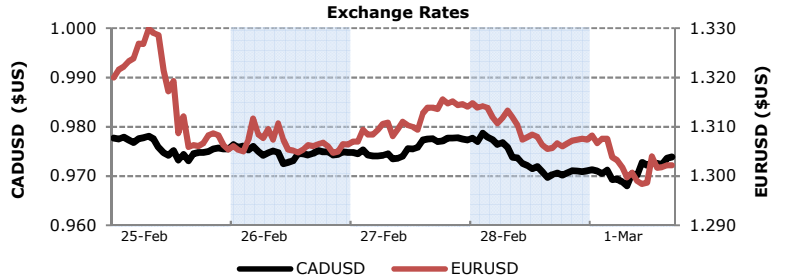
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

| Spot | 1-Mar | day Δ | Historical levels | | |
|--------|---------|--------|-------------------|---------|---------|
| | | | -5 days | -1 mnth | -1 year |
| USDCAD | \$1.027 | -0.004 | 1.022 | 1.001 | 0.989 |
| EURUSD | \$1.302 | -0.004 | 1.319 | 1.357 | 1.308 |
| USDJPY | ¥93.59 | +1.030 | 93.420 | 91.08 | 82.94 |

Government 10-year Yields

| | 1-Mar | day Δ | Historical levels | | |
|---------------|-------|---------|-------------------|----------|---------|
| | | | -1 mnth | -3 mnths | -1 year |
| Canada | 1.80% | -0.038% | 2.00% | 1.70% | 2.01% |
| United States | 1.84% | -0.034% | 1.99% | 1.62% | 2.03% |

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>

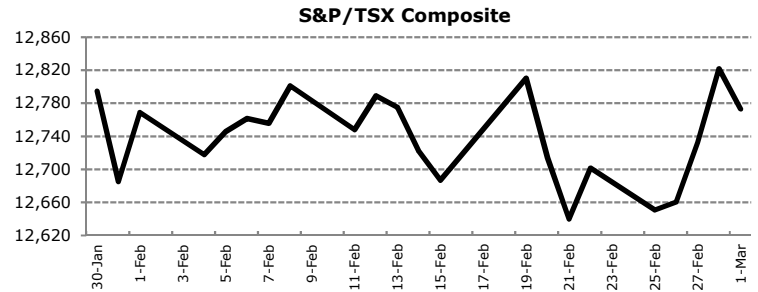
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| | 1-Mar | day Δ | %Δ |
|--------------------|--------------|--------------|-----------|
| S&P/TSX | 12,773.12 | -48.71 | -0.38% |

| | Trailing S&P/TSX | TSX 60 |
|-----------|-----------------------------|---------------|
| 5-day | +0.56% | +0.74% |
| 1-month | +0.03% | +0.41% |
| 3-months | +4.36% | +4.69% |
| 6-months | +6.89% | +7.62% |
| 12-months | +0.39% | +1.54% |



TSX Sector Returns

| | 1-day | 5-day | 1-mnth | 12-mnths |
|------------------|--------------|--------------|---------------|-----------------|
| C. Discretionary | +0.65% | +1.91% | +2.18% | +16.28% |
| C. Staples | -0.50% | +0.99% | +3.97% | +26.76% |
| Energy | -0.42% | +0.12% | -1.43% | -12.90% |
| Financials | -0.29% | +0.24% | +2.13% | +10.80% |
| Healthcare | +0.07% | +1.71% | +3.13% | +8.75% |
| Info Tech | -0.85% | +1.25% | +2.75% | +13.17% |
| Industrials | -0.06% | +2.07% | +4.48% | +23.21% |
| Materials | -1.20% | +0.06% | -7.65% | -23.19% |
| Metals & Mining | -1.11% | -1.23% | -11.41% | -24.64% |
| Telecom | +0.29% | +1.28% | +4.19% | +15.89% |
| Utilities | -0.64% | -1.86% | -2.35% | -2.26% |

TSX Top Performers

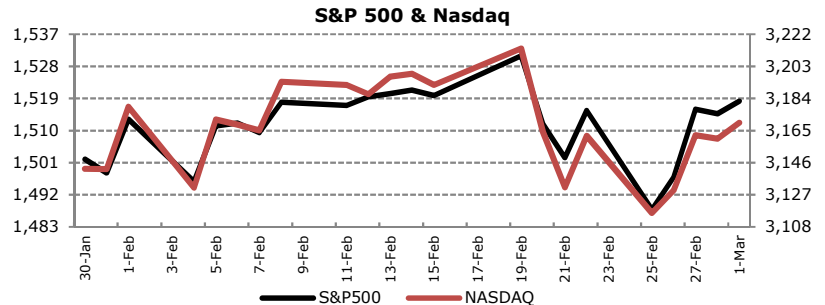
| | Ranked by 1-day | 1-day | 5-day | 1-mnth | 12-mnths |
|---------------------------|------------------------|--------------|--------------|---------------|-----------------|
| Turquoise Hill Resources | | +10.02% | +7.57% | -11.04% | -56.25% |
| Pengrowth Energy Corp | | +5.01% | +6.47% | +3.60% | -53.85% |
| Ccl Industries Inc - CI B | | +4.45% | +10.60% | +33.05% | +72.27% |
| Magna International Inc | | +3.96% | +6.68% | +7.52% | +18.25% |
| Westshore Terminals Inves | | +3.88% | +4.44% | -5.80% | +12.20% |

TSX Worst Performers

| | Ranked by 1-day | 1-day | 5-day | 1-mnth | 12-mnths |
|---------------------------|------------------------|--------------|--------------|---------------|-----------------|
| Atlantic Power Corp | | -28.85% | -32.47% | -43.67% | -48.88% |
| Colossus Minerals Inc | | -7.64% | -9.83% | -36.36% | -61.95% |
| Transforce Inc | | -5.43% | -5.60% | -6.40% | +16.76% |
| Banro Corporation | | -5.24% | -14.57% | -7.66% | -58.90% |
| Dundee Precious Metals In | | -5.06% | -2.34% | -11.24% | -27.33% |

US Indices

| | S&P 500 | DJIA | Nasdaq |
|----------------|--------------------|-------------|---------------|
| Trailing 1-Mar | 1,518.20 | 14,089.66 | 3,169.74 |
| 1-day | +0.23% | +0.25% | +0.30% |
| 5-day | +0.17% | +0.64% | +0.25% |
| 1-month | +0.33% | +0.57% | -0.29% |
| 3-months | +7.20% | +8.17% | +5.30% |
| 6-months | +7.94% | +7.63% | +3.35% |
| 12-months | +10.49% | +8.55% | +6.05% |



S&P 500 Sector Returns

| | 1-day | 5-day | 1-mnth | 12-mnths |
|------------------|--------------|--------------|---------------|-----------------|
| C. Discretionary | +0.60% | +1.44% | +0.98% | +17.36% |
| C. Staples | +0.31% | -0.17% | +2.58% | +15.70% |
| Energy | -0.22% | -0.25% | -1.14% | +1.72% |
| Financials | +0.31% | -0.53% | +0.05% | +18.22% |
| Healthcare | +0.75% | +0.81% | +1.04% | +20.50% |
| Info Tech | +0.10% | -0.26% | -0.65% | -0.74% |
| Industrials | -0.25% | -0.05% | +0.71% | +10.22% |
| Materials | +0.09% | +0.72% | -2.81% | +2.58% |
| Telecom | +0.37% | +1.48% | +1.03% | +18.37% |
| Utilities | +0.23% | +0.67% | +1.62% | +7.23% |

DJIA Top Performers

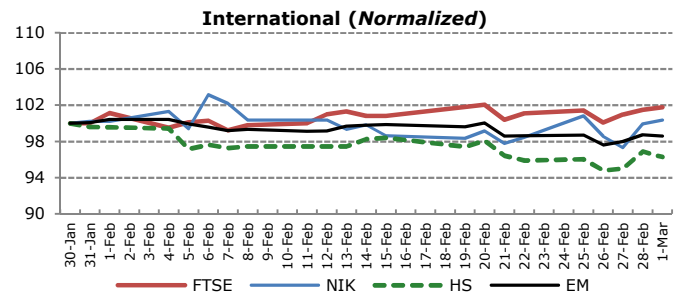
| | Ranked by 1-day | 1-day | 5-day | 1-mnth | 12-mnths |
|---------------------------|------------------------|--------------|--------------|---------------|-----------------|
| Wal-Mart Stores Inc | | +1.36% | +1.90% | +2.65% | +21.97% |
| Walt Disney Co/The | | +1.36% | +1.99% | +2.48% | +30.53% |
| Intl Business Machines Co | | +1.04% | +0.91% | -0.49% | +2.72% |

DJIA Worst Performers

| | Ranked by 1-day | 1-day | 5-day | 1-mnth | 12-mnths |
|--------------------------|------------------------|--------------|--------------|---------------|-----------------|
| Caterpillar Inc | | -1.09% | -0.20% | -7.34% | -19.43% |
| Alcoa Inc | | -0.94% | -2.31% | -4.95% | -17.82% |
| United Technologies Corp | | -0.46% | -0.40% | +0.41% | +7.09% |

International Markets

| | FTSE 100 | Nikkei | Hang Seng | MSCI EM |
|---------------------|-----------------|---------------|------------------|----------------|
| Trailing Last Close | 6,378.60 | 11,606.38 | 22,880.22 | 1,053.13 |
| 1-day | +0.28% | +0.41% | -0.61% | -0.14% |
| 5-day | +0.68% | +1.94% | +0.43% | -0.02% |
| 1-month | +0.49% | +4.20% | -3.55% | -1.84% |
| 3-months | +8.72% | +22.87% | +3.86% | +4.58% |
| 6-months | +11.68% | +31.30% | +17.44% | +11.17% |
| 12-months | +7.54% | +19.56% | +6.98% | -2.16% |



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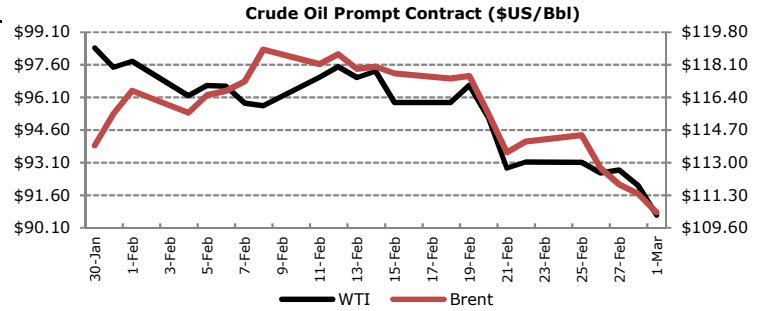
Nymex WTI Crude Oil

| (\$US/Bbl) | 1-Mar | day Δ | %Δ | 5-day | 1-mnth |
|------------|---------|---------|--------|--------|--------|
| Prompt | \$90.68 | -\$1.37 | -1.49% | -2.63% | -6.99% |
| Cal 13 | \$91.58 | -\$1.22 | -1.31% | -2.54% | -5.13% |
| Cal 14 | \$89.79 | -\$0.89 | -0.98% | -2.36% | -4.05% |

| (\$US/bbl) | Q3-13 | Q4-13 | Q1-14 | Q2-14 | 2014 |
|--------------------|---------|---------|---------|----------|---------|
| Consensus Forecast | \$95.90 | \$98.14 | \$99.50 | \$101.00 | \$98.25 |
| Current Forward | \$91.96 | \$91.67 | \$90.87 | \$90.11 | \$89.79 |

Inventory Levels (as of Feb-22)

| (MMbbls) | Current | Week Δ | Last Yr | 5 Yr. Avg |
|-------------|---------|--------|---------|-----------|
| Crude Oil | 377,518 | +1,130 | 337,426 | 319,411 |
| Motor Gas | 228,495 | -1,857 | 214,389 | 200,481 |
| Distillates | 124,184 | +557 | 171,756 | 140,851 |



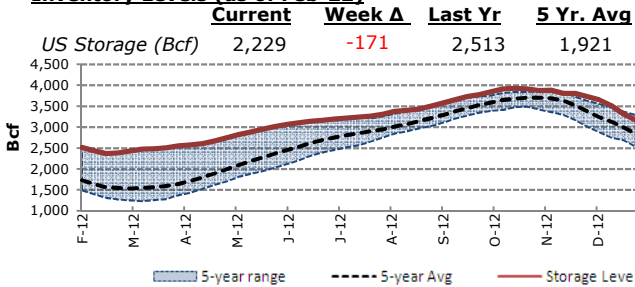
UK Brent Crude Oil

| (\$US/Bbl) | 1-Mar | day Δ | %Δ | 5-day | 1-mnth |
|------------|----------|---------|--------|--------|--------|
| Prompt | \$110.40 | -\$0.98 | -0.89% | -3.24% | -4.46% |

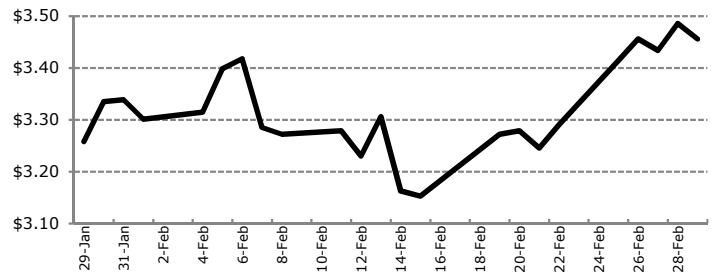
Nymex Natural Gas

| (\$US/MMbtu) | 1-Mar | day Δ | %Δ | 5-day | 1-mnth |
|--------------|--------|---------|--------|--------|--------|
| Prompt | \$3.46 | -\$0.03 | -0.86% | +5.01% | +3.63% |
| Apr13-Oct13 | \$3.59 | -\$0.02 | -0.64% | +2.86% | -3.31% |
| Nov13-Mar14 | \$3.98 | -\$0.01 | -0.37% | +2.40% | -2.71% |
| Apr14-Oct14 | \$4.00 | -\$0.01 | -0.24% | +1.70% | -1.76% |
| Nov14-Mar15 | \$4.32 | -\$0.01 | -0.14% | +0.82% | -1.31% |

Inventory Levels (as of Feb-22)



Nat Gas Prompt (\$US/MMbtu)



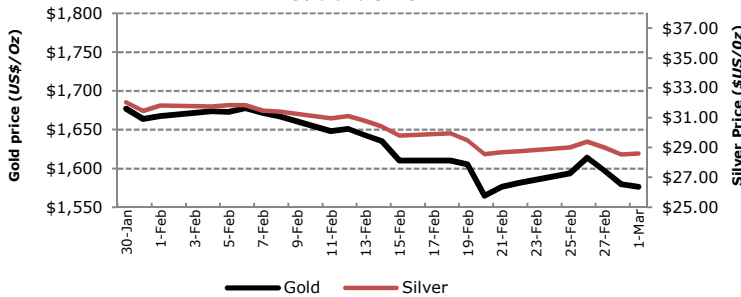
Alberta Natural Gas

| (\$CAD/GJ) | 1-Mar | day Δ | %Δ |
|-------------|--------|---------|-------|
| AECO Apr-13 | \$3.02 | -\$0.03 | -1.0% |

Precious Metals

| \$US/oz | 1-Mar | day Δ | %Δ | 5-day | 1-mnth | 3-mnth |
|----------|------------|----------|-------|-------|--------|--------|
| Gold | \$1,576.23 | -\$3.35 | -0.2% | -0.3% | -6.0% | -8.1% |
| Silver | \$28.60 | +\$0.06 | +0.2% | -0.5% | -10.7% | -14.4% |
| Platinum | \$1,574 | -\$10.00 | -0.6% | -2.2% | -6.7% | -1.8% |

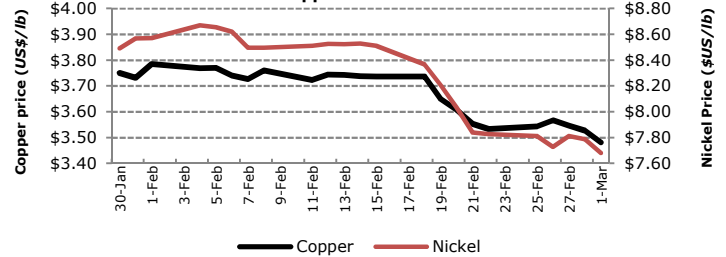
Gold and Silver



Industrial Metals

| \$US/lb | 1-Mar | day Δ | %Δ | 5-day | 1-mnth | 3-mnth |
|----------|---------|---------|-------|-------|--------|--------|
| Copper | \$3.48 | -\$0.05 | -1.3% | -1.5% | -7.2% | -4.1% |
| Nickel | \$7.68 | -\$0.11 | -1.4% | -1.9% | -9.5% | -4.0% |
| Zinc | \$0.99 | -\$0.03 | -2.8% | -3.7% | -5.1% | -1.2% |
| Aluminum | \$0.87 | -\$0.02 | -2.2% | -5.4% | -6.5% | -8.4% |
| Uranium | \$42.00 | +\$0.00 | 0.0% | +0.6% | -4.0% | -0.6% |

Copper and Nickel



Agriculture & Other

| | 1-Mar | day Δ | %Δ | 5-day | 1-mnth |
|-----------------------|----------|----------|-------|-------|--------|
| Corn (\$US/bu) | \$7.09 | +\$0.05 | +0.7% | +3.5% | -4.4% |
| Wheat (\$US/bu) | \$7.21 | +\$0.06 | +0.8% | +0.2% | -9.5% |
| Soybeans (\$US/bu) | \$14.44 | -\$0.09 | -0.6% | -0.0% | -1.6% |
| Rough Rice (\$US/cwt) | \$15.78 | -\$0.00 | -0.0% | -0.7% | +0.3% |
| Sugar #11 (¢US/lb) | ¢17.91 | ¢0.48 | -2.6% | -1.3% | -4.4% |
| Lean Hogs (¢US/lb) | ¢81.13 | ¢0.13 | +0.2% | -0.6% | -9.1% |
| Live Cattle (¢US/lb) | ¢129.95 | ¢0.10 | +0.1% | +1.3% | -2.2% |
| Cotton No.2 (\$US/lb) | \$0.85 | +\$0.00 | +0.1% | +2.7% | +2.7% |
| Lumber (\$US/Mbft) | \$395.80 | +\$10.00 | +2.6% | +3.5% | +14.7% |

Commodity ETFs

| | 1-Mar | day Δ | %Δ | 5-day | 1-mnth |
|------------------|---------|---------|-------|--------|--------|
| \$CAD | | | | | |
| HBP Crude Oil U | \$4.18 | -\$0.10 | -2.3% | -5.6% | -15.4% |
| HBP Nat Gas U | \$11.80 | -\$0.15 | -1.3% | +7.6% | +2.8% |
| HBP Comex Gold | \$15.67 | -\$0.01 | -0.1% | +0.1% | -6.1% |
| \$USD | | | | | |
| US Crude Oil | \$32.74 | -\$0.32 | -1.0% | -2.56% | -7.2% |
| US Nat Gas | \$19.07 | -\$0.11 | -0.6% | 3.87% | +3.9% |
| PSDB Agriculture | \$26.27 | -\$0.13 | -0.5% | -0.34% | -5.3% |
| PSDB Base Metals | \$18.18 | -\$0.32 | -1.7% | -2.73% | -4.9% |

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Interest Rates

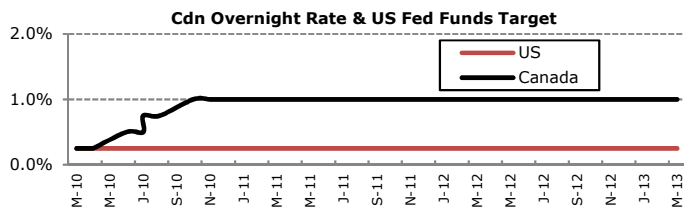
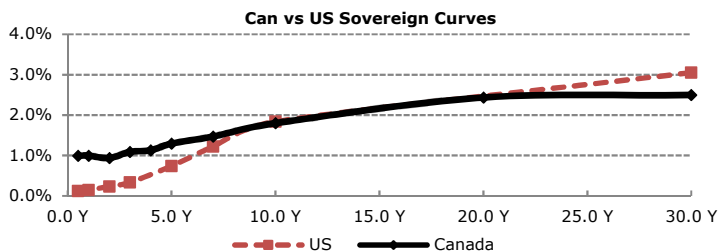
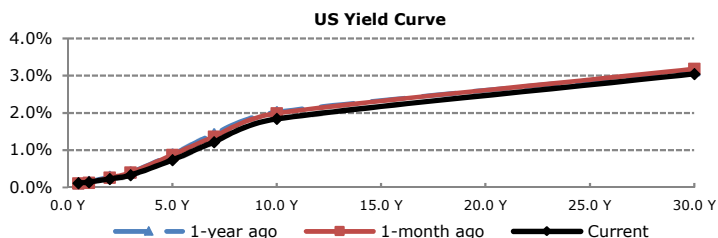
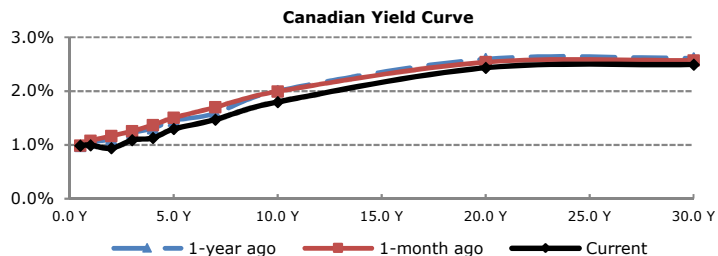
Canadian yield curve

| | 1-Mar | day Δ | <i>Historical Levels</i> | | |
|---------|--------------|--------------|--------------------------|-----------------|----------------|
| | | | -1 mnth | -3 mnths | -1 year |
| 3-mnth | 0.95% | - | 0.93% | 0.96% | 0.94% |
| 6-mnth | 0.99% | - | 0.99% | 1.02% | 0.98% |
| 12-mnth | 1.00% | -0.01% | 1.08% | 1.07% | 1.05% |
| 2-year | 0.94% | -0.01% | 1.17% | 1.07% | 1.11% |
| 5-year | 1.29% | -0.02% | 1.51% | 1.29% | 1.45% |
| 10-year | 1.80% | -0.04% | 2.00% | 1.70% | 2.01% |
| 20-year | 2.44% | -0.03% | 2.54% | 2.25% | 2.60% |
| 30-year | 2.50% | -0.03% | 2.57% | 2.29% | 2.61% |

US yield curve

| | 1-Mar | day Δ | <i>Historical Levels</i> | | |
|---------|--------------|--------------|--------------------------|-----------------|----------------|
| | | | -1 mnth | -3 mnths | -1 year |
| 3-mnth | 0.10% | - | 0.06% | 0.08% | 0.07% |
| 6-mnth | 0.12% | - | 0.11% | 0.13% | 0.12% |
| 12-mnth | 0.15% | -0.00% | 0.13% | 0.17% | 0.16% |
| 2-year | 0.23% | -0.00% | 0.27% | 0.25% | 0.29% |
| 5-year | 0.74% | -0.02% | 0.88% | 0.62% | 0.89% |
| 10-year | 1.84% | -0.03% | 1.99% | 1.62% | 2.03% |
| 30-year | 3.05% | -0.03% | 3.18% | 2.81% | 3.15% |

| | Current | Prior | Next Meeting | Survey |
|---------------|----------------|--------------|---------------------|---------------|
| Cdn Overnight | 1.00% | 1.00% | 6-Mar-13 | 1.00% |
| US Fed Funds | 0.25% | 0.25% | 20-Mar-13 | 0.25% |



Foreign Exchange

(USDCAD implies 1-USD to CAD)

| | Spot | 1-Mar | day Δ | <i>Historical Levels</i> | | |
|--------|-------------|--------------|--------------|--------------------------|-----------------|----------------|
| | | | | -1 mnth | -3 mnths | -1 year |
| USDCAD | \$1.027 | -0.004 | | 1.001 | 0.993 | 0.989 |
| EURUSD | \$1.302 | -0.004 | | 1.357 | 1.298 | 1.308 |
| USDJPY | ¥93.59 | +1.030 | | 91.08 | 82.12 | 82.94 |
| GBPUSD | \$1.504 | -0.013 | | 1.580 | 1.604 | 1.571 |
| AUDUSD | \$1.020 | -0.001 | | 1.042 | 1.044 | 1.055 |

| | Spot | 1-Mar | day Δ | <i>Historical Levels</i> | | |
|--------|-------------|--------------|--------------|--------------------------|-----------------|----------------|
| | | | | -1 mnth | -3 mnths | -1 year |
| CADJPY | ¥91.17 | +1.371 | | 90.96 | 82.73 | 83.90 |
| CADAUD | \$0.955 | +0.005 | | 0.959 | 0.966 | 0.959 |
| GBPUSD | £1.544 | -0.019 | | 1.582 | 1.592 | 1.553 |
| EURJPY | ¥121.87 | +1.020 | | 123.57 | 106.58 | 108.53 |
| EURAUD | \$1.28 | -0.002 | | 1.30 | 1.24 | 1.24 |

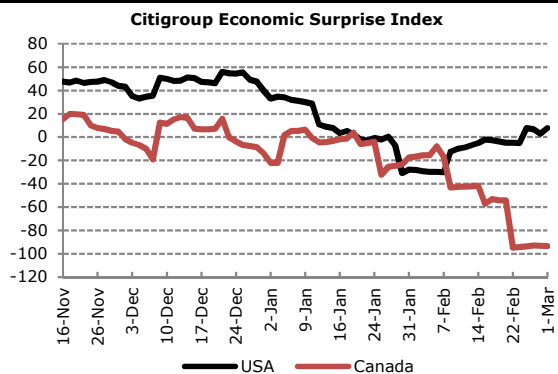
Economic Releases

United States

| | | Period | Survey | Actual | Prior |
|-------------|------------------------|---------------|---------------|---------------|--------------|
| Wed, Mar 06 | Factory Orders | 31-Jan | -2.2% | -- | 1.8% |
| Wed, Mar 06 | ADP Employment Change | 28-Feb | 170K | -- | 192K |
| Thu, Mar 07 | Continuing Claims | 23-Feb | 3120% | -- | 3074% |
| Thu, Mar 07 | Initial Jobless Claims | 2-Mar | 355K | -- | 344K |
| Thu, Mar 07 | Trade Balance | 31-Jan | -42.85B | -- | -38.5B |
| Fri, Mar 08 | Nonfarm Payroll | 28-Feb | 160K | -- | 155K |
| Fri, Mar 08 | Unemployment Rate | 28-Feb | 7.9% | -- | 7.9% |

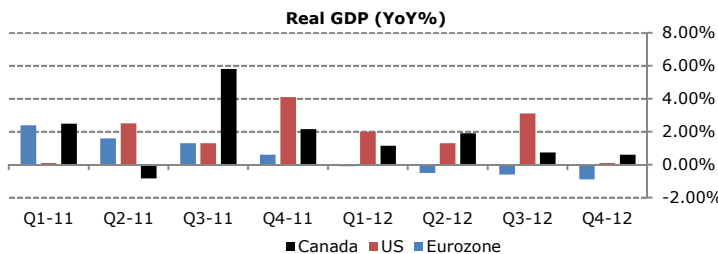
Canada

| | | Period | Survey | Actual | Prior |
|-------------|--------------------------|---------------|---------------|---------------|--------------|
| Thu, Mar 07 | Building Permits (MoM) | 31-Jan | 5.3% | -- | -11.2% |
| Fri, Mar 08 | Net Change in Employment | 28-Feb | 8K | -- | -21.9K |
| Fri, Mar 08 | Unemployment | 28-Feb | 7.1% | -- | 7% |
| Fri, Mar 08 | Housing Starts | 28-Feb | 175K | -- | 160.6K |



Economics

| | Q1-12 | Q2-12 | Q3-12 | Q4-12 | 2013E |
|---------------|--------------|--------------|--------------|--------------|--------------|
| Canada | | | | | |
| Real GDP | 1.15% | 1.91% | 0.73% | 0.61% | 1.75% |
| CPI | 2.33% | 1.57% | 1.23% | 0.93% | 1.50% |
| Unemployment | 7.20% | 7.20% | 7.30% | 7.10% | 7.20% |
| US | | | | | |
| Real GDP | 2.00% | 1.30% | 3.10% | 0.10% | 1.80% |
| 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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