

Today's Commentary

The S&P 500 fell another 0.47 percent on Monday. The Index was pulled lower by the Financial and Healthcare sectors, which lost 0.6 and 0.5 percent respectively. The S&P/TSX remained flat, rising just 4 basis points. The U.S. Senate has begun considering a measure passed in the House that funds the federal government until mid December but cuts off money for President Obama's healthcare law. Senate Democrats have said they will not pass a bill that would cut funding for the 2010 measure, setting up a possible government shut down as funding is set to expire Oct. 1.

BlackBerry has reached a preliminary agreement with Fairfax Financial Holdings to take the phone-maker private for an estimated \$4.7 billion. Fairfax is the largest shareholder in BlackBerry, currently owning 10 percent of shares, and had put forward a letter of intent earlier in the day to pay \$9 per share to acquire the remaining 90 percent of the shares. This news comes after BlackBerry announced it had nearly \$1 billion in unsold phones and was slashing 40% of its work force. It is understood that the due diligence process could take up to 6 weeks and BlackBerry would still be able to shop itself around to other potential buyers in the meantime.

Toronto-Dominion Bank has been ordered to pay \$52.6 million in fines to the Financial Crimes Enforcement Network (FinCEN), Office of the Comptroller of the Currency (OCC), and U.S. Securities and Exchange Commission for failing to report criminal activity in accounts linked to a Ponzi scheme in Florida. According to the SEC, a TD Bank regional vice president had "told outright lies to investors," indicating that the transfer of funds from accounts linked with the Ponzi scheme had been restricted, when in fact the suspicious activity was still going on. According to FinCEN Director Jennifer Shasky Calvery, "In the face of repeated alerts on Mr. Rothstein's accounts by the bank's anti-money laundering surveillance software over an 18-month period, the bank did not do enough to prevent the pain and financial suffering of innocent investors." Meanwhile, Rothstein, who plead guilty to orchestrating the Ponzi scheme, is serving a 50-year prison sentence.

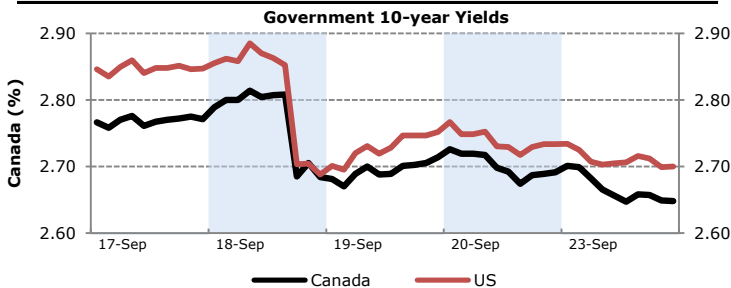
The Daily Roll is written by MFE Candidates Dipanker Koirala and Jan Varsava in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

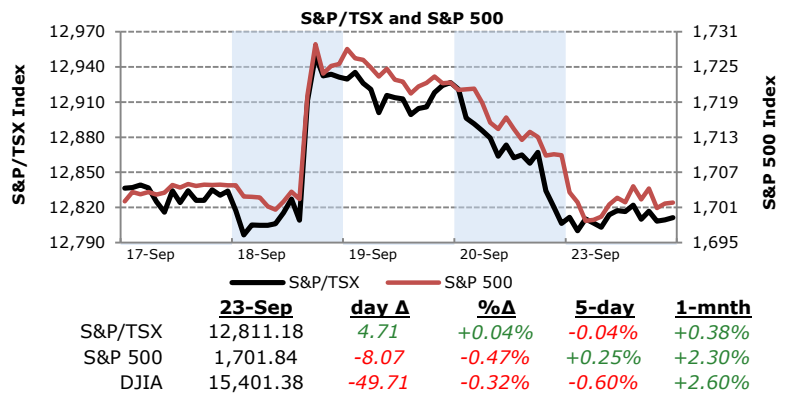
United States	Period	Survey	Actual	Prior
Consumer Confidence	30-Sep	79.9	-	80.3

Canada	Period	Survey	Actual	Prior
Retail Sales (MoM)	31-Aug	0.5%	0.6%	-0.6%

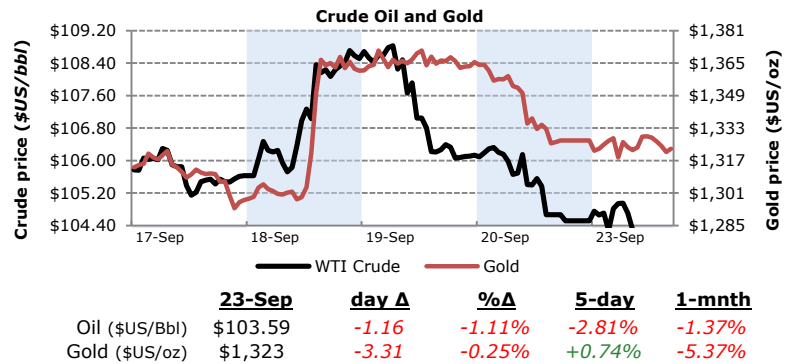
Interest Rates



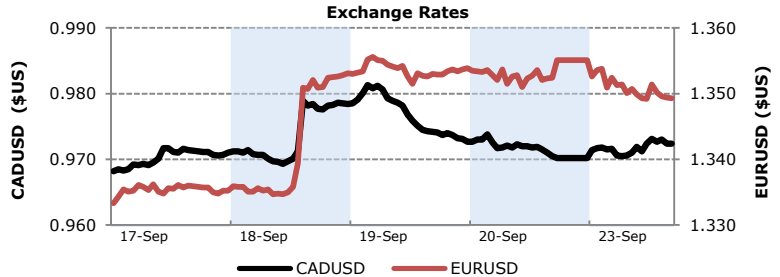
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	23-Sep	day Δ	Historical levels		
			-5 days	-1 mnth	-1 year
USDCAD	\$1.028	-0.002	1.032	1.052	0.981
EURUSD	\$1.349	-0.003	1.333	1.336	1.291
USDJPY	¥98.85	-0.510	99.080	98.72	77.61

	23-Sep	day Δ	Historical levels		
			-1 mnth	-3 mnths	-1 year
Government 10-year Yields					
Canada	2.65%	-0.043%	2.69%	2.54%	1.85%
United States	2.70%	-0.034%	2.81%	2.61%	1.75%

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.

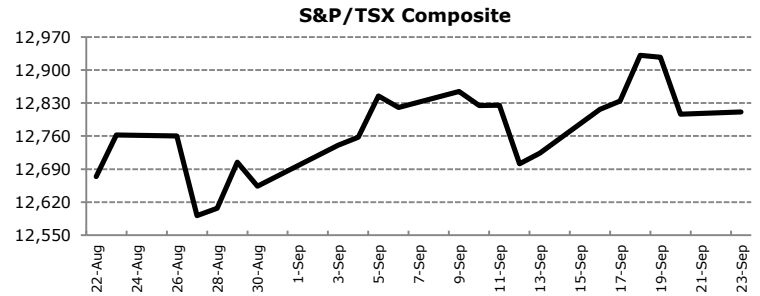
<http://www.rotman.utoronto.ca/financeassociation>

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	23-Sep	day Δ	%Δ
S&P/TSX	12,811.18	4.71	+0.04%
Trailing S&P/TSX TSX 60			
5-day	-0.04%	-0.11%	
1-month	+0.38%	+0.31%	
3-months	+6.80%	+6.65%	
6-months	+0.42%	+0.33%	
12-months	+3.45%	+4.09%	



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+1.01%	+0.62%	+2.14%	+36.95%
C. Staples	+0.31%	-0.29%	-0.25%	+28.00%
Energy	+0.08%	-0.26%	+1.98%	-1.33%
Financials	+0.43%	-0.11%	+1.78%	+17.71%
Healthcare	-2.10%	-3.48%	-3.31%	+25.10%
Info Tech	+0.79%	-1.84%	-0.84%	+44.33%
Industrials	+0.20%	+0.57%	+3.16%	+25.51%
Materials	-1.65%	-1.67%	-8.82%	-34.39%
Metals & Mining	-1.03%	-1.06%	+0.01%	-12.26%
Telecom	+1.16%	+3.08%	+5.70%	+8.08%
Utilities	-0.51%	+0.62%	+1.20%	-9.18%

TSX Top Performers

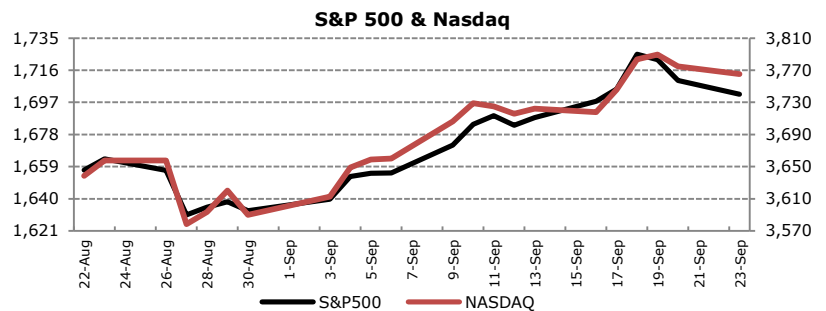
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Dream Unlimited-CI A Sub	+4.08%	+5.85%	+10.83%	NA
Transglobe Energy Corp	+3.31%	+2.01%	+10.04%	-26.41%
Davis & Henderson Corp	+3.21%	+0.77%	+9.83%	+42.31%
Gran Tierra Energy Inc	+3.12%	-3.19%	+8.01%	+41.91%
Cogeco Cable Inc	+2.94%	+0.84%	+2.96%	+35.01%

TSX Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Detour Gold Corp	-8.19%	-6.37%	-26.23%	-67.17%
Silver Standard Resources	-7.46%	-4.78%	-34.17%	-60.11%
Aurico Gold Inc	-6.19%	+3.28%	-20.27%	-42.64%
Semafo Inc	-5.96%	+5.24%	-11.24%	-49.76%
First Majestic Silver Cor	-5.80%	-0.31%	-20.64%	-44.68%

US Indices

<i>Trailing</i>	S&P 500	DJIA	Nasdaq
23-Sep	1,701.84	15,401.38	3,765.29
1-day	-0.47%	-0.32%	-0.25%
5-day	+0.25%	-0.60%	+1.28%
1-month	+2.30%	+2.60%	+2.94%
3-months	+6.87%	+4.07%	+12.15%
6-months	+9.31%	+6.13%	+16.03%
12-months	+16.55%	+13.42%	+18.41%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	-0.73%	+0.37%	+3.47%	+27.51%
C. Staples	-0.51%	-0.03%	+1.86%	+13.16%
Energy	-0.50%	+0.13%	+2.59%	+9.29%
Financials	-1.45%	-0.97%	+0.69%	+27.24%
Healthcare	-0.70%	-0.47%	+3.11%	+27.15%
Info Tech	+0.29%	+1.72%	+1.89%	+3.96%
Industrials	-0.14%	+0.47%	+3.88%	+25.28%
Materials	-0.61%	-0.26%	+3.15%	+12.57%
Telecom	+0.06%	-0.73%	+0.09%	-4.40%
Utilities	+1.16%	+2.78%	+1.48%	+5.48%

DJIA Top Performers

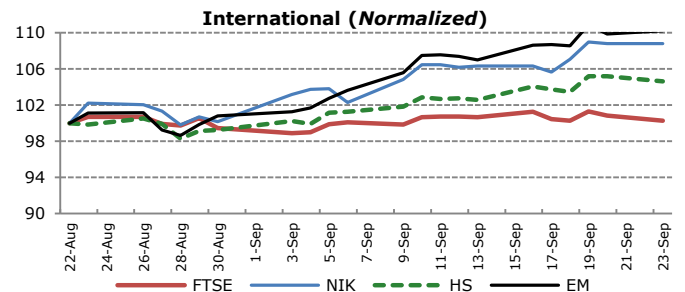
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Unitedhealth Group Inc	+1.77%	-4.39%	-0.62%	+29.90%
General Electric Co	+1.12%	+1.35%	+2.89%	+11.37%
3M Co	+0.92%	+1.58%	+5.87%	+33.08%

DJIA Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Goldman Sachs Group Inc	-2.65%	-1.07%	+4.50%	+43.58%
Jpmorgan Chase & Co	-2.54%	-3.16%	-1.64%	+29.42%
Coca-Cola Co/The	-1.95%	-0.59%	+1.01%	+4.48%

International Markets

<i>Trailing</i>	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	6,557.37	14,742.42	23,371.54	1,016.30
1-day	-0.59%	-0.16%	-0.56%	+0.31%
5-day	-0.99%	+2.47%	+1.99%	+1.45%
1-month	+1.01%	+10.05%	+6.90%	+8.96%
3-months	+7.21%	+13.28%	+15.34%	+12.85%
6-months	+2.57%	+18.24%	+5.68%	+0.08%
12-months	+12.04%	+62.24%	+12.72%	+0.96%



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Nymex WTI Crude Oil

(\$US/Bbl)	23-Sep	day Δ	%Δ	5-day	1-mnth
Prompt	\$103.59	-\$1.16	-1.11%	-2.81%	-1.37%
Cal 14	\$96.70	-\$0.59	-0.60%	-0.84%	+0.76%
Cal 15	\$89.44	-\$0.22	-0.25%	+0.14%	+0.01%

(\$US/bbl)	Q1-14	Q2-14	Q3-14	Q4-14	2015
Consensus Forecast	\$102.00	\$98.00	\$99.00	\$98.00	\$101.00
Current Forward	\$100.53	\$97.59	\$95.24	\$93.43	\$89.44

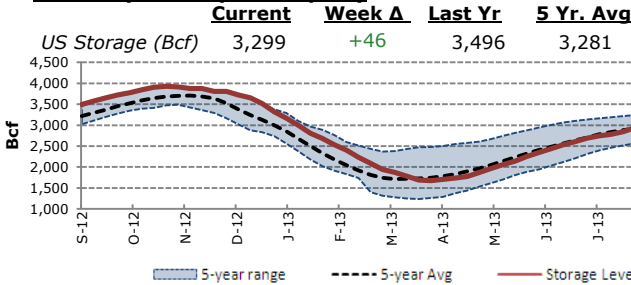
Inventory Levels (as of Sep-13)

(MMbbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	355,625	-4,368	337,426	319,411
Motor Gas	216,018	-1,627	214,389	200,481
Distillates	131,093	-1,079	171,756	140,851

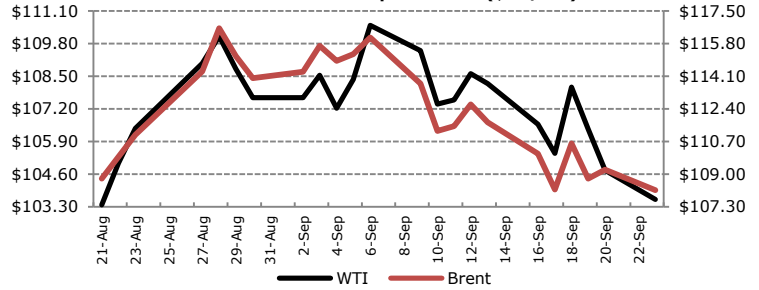
Nymex Natural Gas

(\$US/MMbtu)	23-Sep	day Δ	%Δ	5-day	1-mnth
Prompt	\$3.60	-\$0.09	-2.31%	-3.64%	+1.61%
Nov13-Mar14	\$3.86	-\$0.08	-2.09%	-2.67%	+7.74%
Apr14-Oct14	\$3.91	-\$0.06	-1.63%	-1.41%	+6.73%
Nov14-Mar15	\$4.19	-\$0.06	-1.39%	-1.00%	+5.17%
Apr15-Oct15	\$4.04	-\$0.05	-1.14%	-0.38%	+3.79%

Inventory Levels (as of Sep-13)



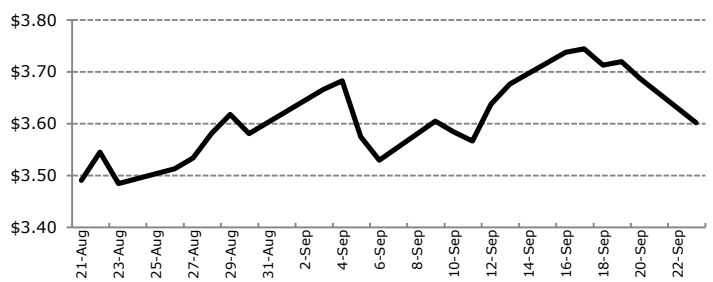
Crude Oil Prompt Contract (\$US/Bbl)



UK Brent Crude Oil

(\$US/Bbl)	23-Sep	day Δ	%Δ	5-day	1-mnth
Prompt	\$108.16	-\$1.06	-0.98%	-1.74%	-1.58%

Nat Gas Prompt (\$US/MMbtu)



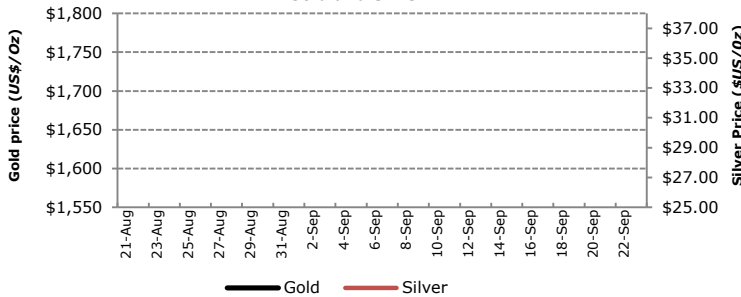
Alberta Natural Gas

(\$CAD/GJ)	23-Sep	day Δ	%Δ
AECO Oct-13	\$2.28	-\$0.04	-1.7%

Precious Metals

\$US/oz	23-Sep	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,322.74	-\$3.31	-0.2%	+0.7%	-5.4%	+7.1%
Silver	\$21.66	-\$0.12	-0.5%	-0.7%	-10.0%	+10.1%
Platinum	\$1,421	-\$10.05	-0.7%	-1.0%	-7.7%	+7.1%

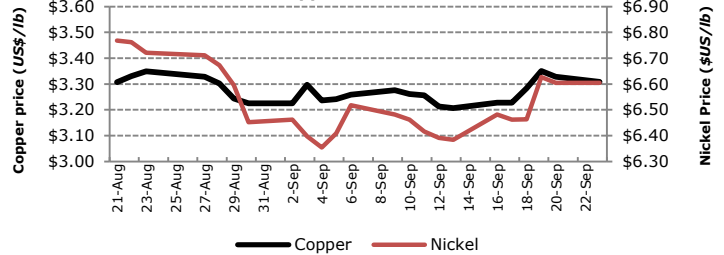
Gold and Silver



Industrial Metals

\$US/lb	23-Sep	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.31	-\$0.02	-0.6%	+2.5%	-1.2%	+8.4%
Nickel	\$6.60	+\$0.00	0.0%	+1.9%	-1.7%	+2.9%
Zinc	\$0.93	-\$0.01	-0.7%	+0.9%	-4.1%	+2.1%
Aluminum	\$0.81	+\$0.00	0.0%	+2.5%	-2.4%	+2.5%
Uranium	\$35.10	+\$0.00	0.0%	+1.3%	+0.6%	-11.5%

Copper and Nickel



Agriculture & Other

	23-Sep	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$4.53	+\$0.02	+0.5%	-0.7%	-3.6%
Wheat (\$US/bu)	\$6.54	+\$0.07	+1.1%	+1.9%	+1.2%
Soybeans (\$US/bu)	\$13.08	-\$0.07	-0.6%	-3.0%	-1.5%
Rough Rice (\$US/cwt)	\$15.54	-\$0.01	-0.1%	-0.2%	-0.3%
Sugar #11 (¢US/lb)	¢17.76	+¢0.02	+0.1%	+1.3%	+4.5%
Lean Hogs (¢US/lb)	¢86.43	+¢0.35	+0.4%	-2.3%	+5.1%
Live Cattle (¢US/lb)	¢130.50	+¢0.75	+0.6%	+1.0%	+1.0%
Cotton No.2 (\$US/lb)	\$0.84	-\$0.00	-0.3%	+0.3%	+0.2%
Lumber (\$US/Mbft)	\$355.50	+\$1.30	+0.4%	+4.8%	+13.5%

Commodity ETFs

\$CAD	23-Sep	day Δ	%Δ	5-day	1-mnth
HBP Crude Oil U	\$5.25	-\$0.14	-2.6%	-4.5%	-1.9%
HBP Nat Gas U	\$10.85	-\$0.51	-4.5%	-7.0%	+1.6%
HBP Comex Gold	N/A	-	-	-	-

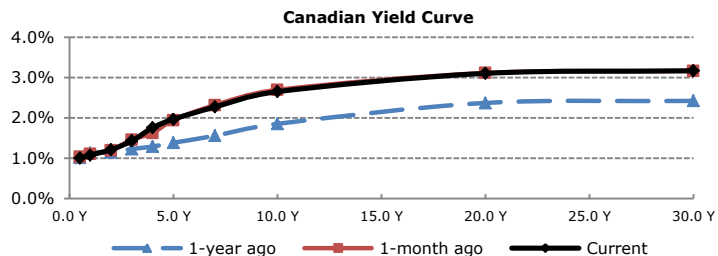
\$USD	23-Sep	day Δ	%Δ	5-day	1-mnth
US Crude Oil	\$37.27	-\$0.50	-1.3%	-2.20%	-1.8%
US Nat Gas	\$18.92	-\$0.44	-2.3%	-3.42%	+2.3%
PSDB Agriculture	\$25.19	+\$0.07	+0.3%	-0.59%	+1.1%
PSDB Base Metals	\$16.57	+\$0.08	+0.5%	1.84%	-4.2%

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Interest Rates

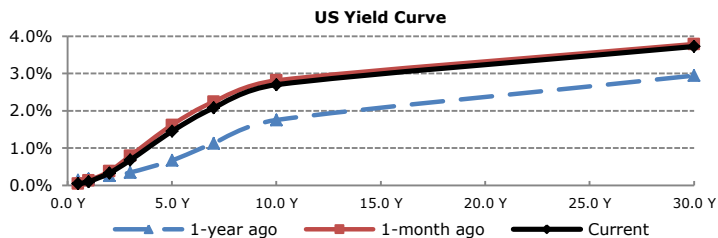
Canadian yield curve

	23-Sep	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.99%	-	0.99%	1.03%	1.00%
6-mnth	1.00%	-	1.03%	1.06%	1.01%
12-mnth	1.08%	-0.00%	1.11%	1.14%	1.13%
2-year	1.21%	-0.02%	1.20%	1.26%	1.14%
5-year	1.97%	-0.04%	1.94%	1.88%	1.38%
10-year	2.65%	-0.04%	2.69%	2.54%	1.85%
20-year	3.10%	-0.04%	3.11%	2.94%	2.37%
30-year	3.17%	-0.04%	3.16%	2.98%	2.42%

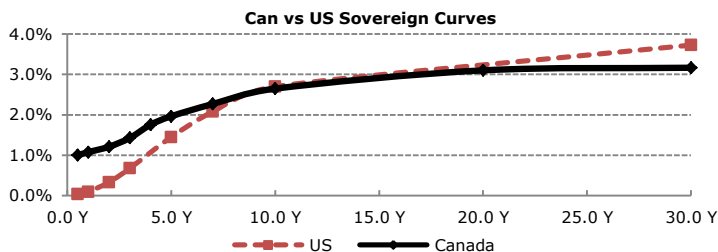
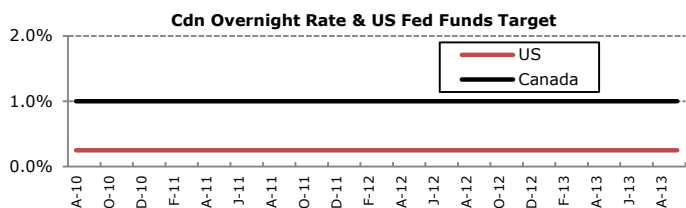


US yield curve

	23-Sep	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.01%	-0.01%	0.03%	0.06%	0.10%
6-mnth	0.04%	-	0.05%	0.11%	0.14%
12-mnth	0.10%	-0.01%	0.13%	0.14%	0.17%
2-year	0.33%	-	0.38%	0.40%	0.26%
5-year	1.45%	-0.03%	1.62%	1.49%	0.67%
10-year	2.70%	-0.03%	2.81%	2.61%	1.75%
30-year	3.73%	-0.04%	3.79%	3.62%	2.94%



	Current	Prior	Next Meeting	Survey
Cdn Overnight	1.00%	1.00%	23-Oct-13	1.00%
US Fed Funds	0.25%	0.25%	30-Oct-13	0.25%



Foreign Exchange

(USDCAD implies 1-USD to CAD)

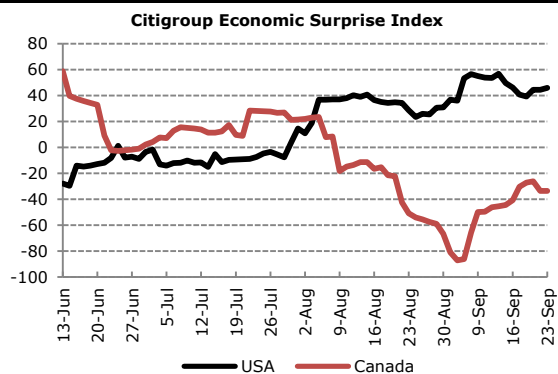
	Spot	23-Sep	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
USDCAD	\$1.028	-0.002		1.052	1.039	0.981
EURUSD	\$1.349	-0.003		1.336	1.322	1.291
USDJPY	¥98.85	-0.510		98.72	97.28	77.61
GBPUSD	\$1.604	+0.004		1.559	1.551	1.624
AUDUSD	\$0.943	+0.004		0.901	0.920	1.044

	Spot	23-Sep	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
CADJPY	¥96.11	-0.306		93.87	93.67	79.14
CADAUD	\$1.031	-0.002		1.056	1.047	0.977
GBPCAD	£1.650	+0.000		1.639	1.611	1.592
EURJPY	¥133.37	-1.000		131.84	128.61	100.20
EURAUD	\$1.43	-0.009		1.48	1.44	1.24

Economic Releases

United States

		Period	Survey	Actual	Prior
Tue, Sep 24	Consumer Confidence	30-Sep	79.9	81.5	80.3
Wed, Sep 25	Durable Goods Orders	31-Aug	-0.2%	--	-7.3%
Wed, Sep 25	New Home Sales	31-Aug	420%	--	394%
Thu, Sep 26	Continuing Claims	14-Sep	2817.5K	--	2787K
Thu, Sep 26	Initial Jobless Claims	21-Sep	325K	--	309K
Thu, Sep 26	GDP QoQ (Annualized)	30-Sep	2.6%	--	0%
Fri, Sep 27	Personal Income	31-Aug	0.4%	--	0.1%

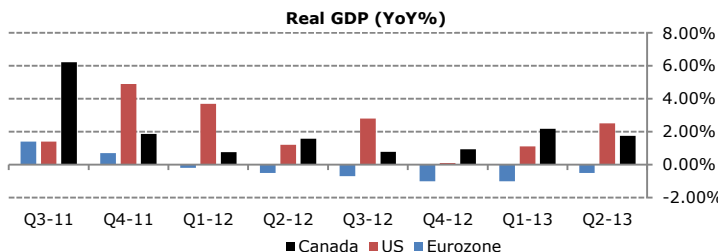


Canada

		Period	Survey	Actual	Prior
Tue, Sep 24	Retail Sales (MoM)	31-Aug	0.5%	0.6%	-0.6%

Economics

	Q3-12	Q4-12	Q1-13	Q2-13	2013E
Canada					
Real GDP	0.77%	0.93%	2.18%	1.75%	1.70%
CPI	1.23%	0.93%	0.90%	0.77%	1.10%
Unemployment	7.30%	7.10%	7.20%	7.10%	7.10%
US					
Real GDP	2.80%	0.10%	1.10%	2.50%	1.60%
CPI	1.70%	1.90%	1.70%	1.43%	1.60%
Unemployment	7.80%	7.80%	7.60%	7.60%	7.50%
China					
Real GDP	7.40%	7.90%	7.70%	7.50%	7.50%



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