

Today's Commentary

The S&P/TSX composite ended Wednesday down 0.09 percent, despite an afternoon rally in gold prices that lifted mining shares. Blackberry shares continued to weigh on the index as investors showed skepticism that the company will be sold for \$9 per share. U.S. markets continued their longest losing streak of the year, ending down for the fifth consecutive day, with the S&P 500 and Dow losing 0.27 and 0.4 percent respectively. The TSX's materials sector gained 1.4 percent as gold traded above \$1330 on a technical rally and short covering. Uncertainty about fiscal debt negotiations continues to drive the markets, as U.S. Secretary of the Treasury Jack Lew has indicated that the debt ceiling will be hit by October 17 if no agreement is reached.

TD Bank has updated its economic forecast of Canadian GDP to 2.3 percent in the third quarter, an upgrade from their 2 percent estimate published in June. GDP grew at just 1.7 percent in the second quarter, as flooding in Alberta and construction strikes in Quebec were a drag on the economy. It is hoped that rising consumer spending will drive growth in the third quarter, while gradually rising interest rates in the U.S. will act as headwinds for Canada's largest trading partner. Nevertheless TD remains optimistic about the American economy, arguing that "The U.S. economic recovery remains broadly in place. While the transition to higher longer-term interest rates will slow the pace of growth over the next year, it will not halt it."

The Commerce Department reported this morning that the US economy grew at a 2.5 percent annualized rate in the previous quarter, after expanding 1.1 percent in the first quarter. The median forecast had been 2.6 percent. The Labour Department's New Jobless Claims numbers came in 25 thousand less than the consensus average at 305 thousand. These are both signs that the world's largest economy is slowly gaining steam. However, economists believe that bigger gains in hiring and compensation are needed to propel consumer spending and help the economy hit "exit velocity". The Federal Reserve has decided to not cut the level of asset purchases from \$85 billion a month until it sees further evidence that the current expansion is sustainable.

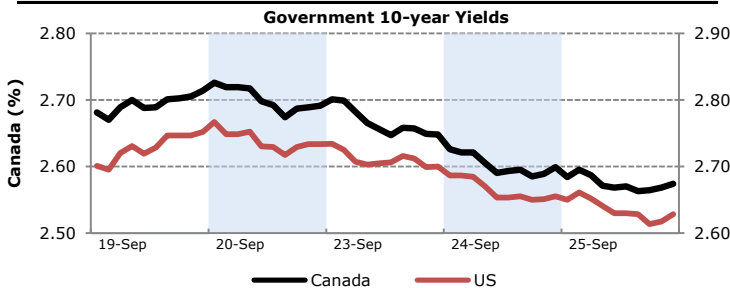
The Daily Roll is written by MFE Candidates Dipanker Koirala and Jan Varsava in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

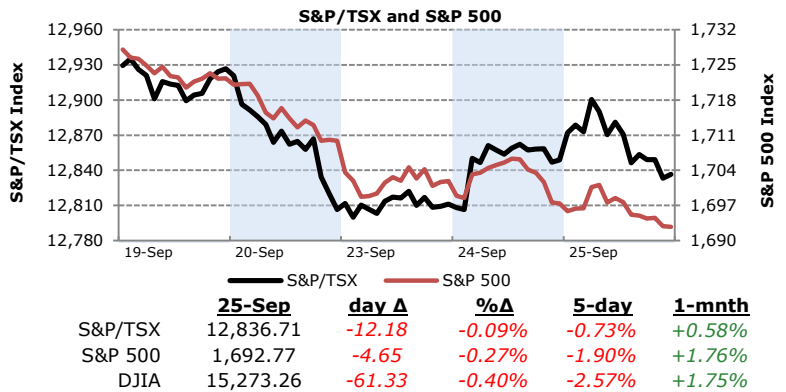
| United States | Period | Survey | Actual | Prior |
|------------------------|--------|---------|--------|-------|
| Continuing Claims | 14-Sep | 2817.5K | 0.1% | 2787K |
| Initial Jobless Claims | 21-Sep | 330K | 305K | 310K |
| GDP QoQ (Annualized) | 30-Sep | 2.6% | 2.5% | 2.5% |

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

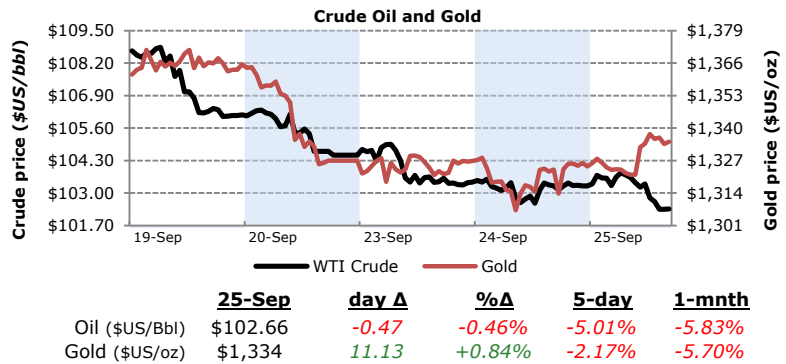
Interest Rates



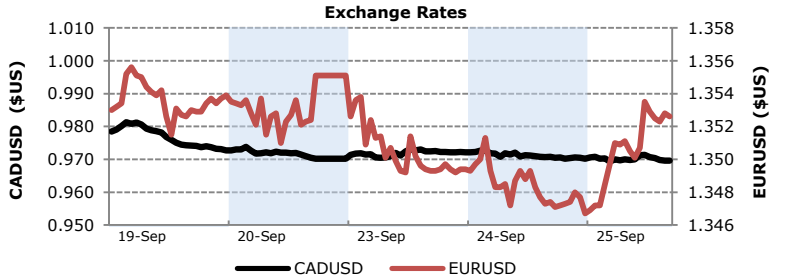
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

| Spot | 25-Sep | day Δ | Historical levels | | |
|--------|---------|--------|-------------------|---------|---------|
| | | | -5 days | -1 mnth | -1 year |
| USDCAD | \$1.031 | +0.001 | 1.022 | 1.050 | 0.982 |
| EURUSD | \$1.353 | +0.005 | 1.352 | 1.337 | 1.289 |
| USDJPY | ¥98.43 | -0.320 | 97.940 | 98.51 | 77.99 |

Government 10-year Yields

| | 25-Sep | day Δ | Historical levels | | |
|---------------|--------|---------|-------------------|----------|---------|
| | | | -1 mnth | -3 mnths | -1 year |
| Canada | 2.57% | -0.025% | 2.65% | 2.41% | 1.82% |
| United States | 2.63% | -0.027% | 2.79% | 2.47% | 1.67% |

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.

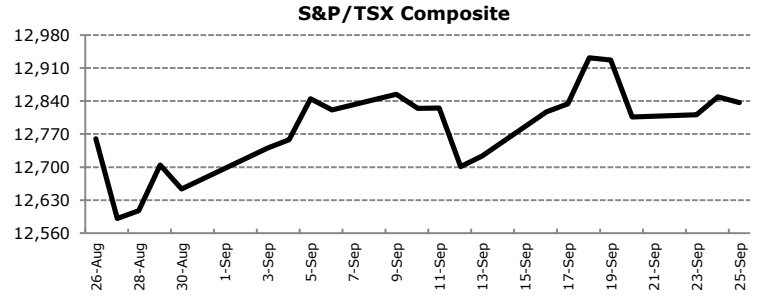
<http://www.rotman.utoronto.ca/financeassociation>

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| | 25-Sep | day Δ | %Δ |
|-----------------------------|---------------|--------------|-----------|
| S&P/TSX | 12,836.71 | -12.18 | -0.09% |
| Trailing S&P/TSX | | | |
| 5-day | -0.73% | -0.80% | |
| 1-month | +0.58% | +0.35% | |
| 3-months | +6.92% | +6.62% | |
| 6-months | +1.23% | +1.04% | |
| 12-months | +4.73% | +5.01% | |



TSX Sector Returns

| | 1-day | 5-day | 1-mnth | 12-mnths |
|------------------|--------------|--------------|---------------|-----------------|
| C. Discretionary | -0.36% | +1.12% | +2.57% | +38.52% |
| C. Staples | -0.74% | -0.15% | +0.05% | +27.58% |
| Energy | +0.09% | -0.44% | +2.11% | +1.47% |
| Financials | -0.10% | +0.07% | +2.07% | +17.82% |
| Healthcare | +0.50% | -1.20% | -2.98% | +23.49% |
| Info Tech | -1.30% | -3.17% | -1.95% | +42.40% |
| Industrials | -0.74% | -0.01% | +3.04% | +24.39% |
| Materials | +1.37% | -5.31% | -7.49% | -31.06% |
| Metals & Mining | +1.14% | -2.97% | +1.18% | -8.89% |
| Telecom | -0.86% | +1.51% | +4.82% | +6.27% |
| Utilities | -0.08% | +0.71% | +1.89% | -8.44% |

TSX Top Performers

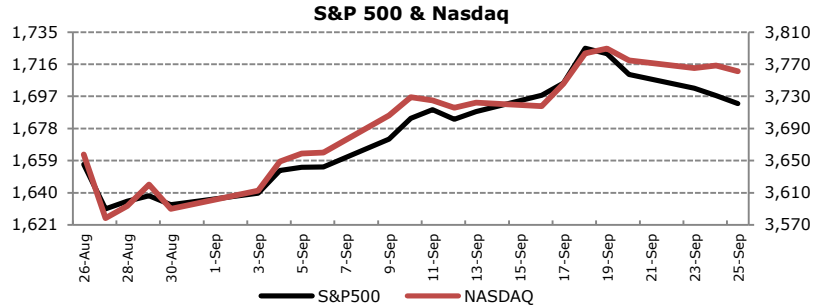
| <i>Ranked by 1-day</i> | 1-day | 5-day | 1-mnth | 12-mnths |
|--------------------------|--------------|--------------|---------------|-----------------|
| Alacer Gold Corp | +9.62% | +2.40% | +4.59% | -46.04% |
| China Gold International | +9.00% | -5.97% | -10.26% | -25.88% |
| Semafo Inc | +8.79% | +12.55% | +4.42% | -38.14% |
| Endeavour Silver Corp | +6.56% | -8.37% | -15.89% | -51.34% |
| Osisko Mining Corp | +6.50% | -4.25% | -1.99% | -43.05% |

TSX Worst Performers

| <i>Ranked by 1-day</i> | 1-day | 5-day | 1-mnth | 12-mnths |
|---------------------------|--------------|--------------|---------------|-----------------|
| Trinidad Drilling Ltd | -6.50% | -4.64% | +9.34% | +54.55% |
| Blackberry Ltd | -5.92% | -22.37% | -23.94% | +27.08% |
| Dorel Industries-CI B | -3.80% | -0.52% | +7.73% | +17.84% |
| Trilogy Energy Corp | -3.67% | -6.94% | -6.75% | +10.23% |
| Calfrac Well Services Ltd | -3.61% | -9.12% | -6.75% | +29.81% |

US Indices

| <i>Trailing</i> | S&P 500 | DJIA | Nasdaq |
|-----------------|--------------------|-------------|---------------|
| 25-Sep | 1,692.77 | 15,273.26 | 3,761.10 |
| 1-day | -0.27% | -0.40% | -0.19% |
| 5-day | -1.90% | -2.57% | -0.60% |
| 1-month | +1.76% | +1.75% | +2.82% |
| 3-months | +6.60% | +3.48% | +12.34% |
| 6-months | +9.09% | +5.71% | +16.25% |
| 12-months | +17.42% | +13.49% | +20.64% |



S&P 500 Sector Returns

| | 1-day | 5-day | 1-mnth | 12-mnths |
|------------------|--------------|--------------|---------------|-----------------|
| C. Discretionary | -0.52% | -1.75% | +3.08% | +28.96% |
| C. Staples | -0.75% | -3.00% | +0.40% | +12.19% |
| Energy | -0.05% | -1.50% | +2.57% | +10.83% |
| Financials | +0.53% | -2.50% | +0.57% | +29.06% |
| Healthcare | -0.81% | -2.53% | +1.77% | +25.35% |
| Info Tech | -0.26% | -0.77% | +1.35% | +5.90% |
| Industrials | -0.39% | -1.45% | +3.80% | +26.94% |
| Materials | +0.22% | -2.12% | +3.30% | +15.00% |
| Telecom | -0.26% | -2.67% | -0.94% | -5.10% |
| Utilities | -0.73% | -1.58% | +0.64% | +3.90% |

DJIA Top Performers

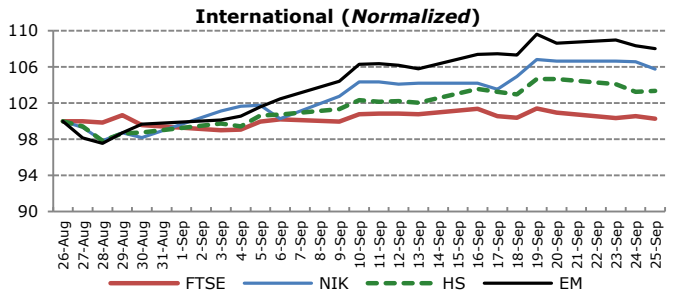
| <i>Ranked by 1-day</i> | 1-day | 5-day | 1-mnth | 12-mnths |
|------------------------|--------------|--------------|---------------|-----------------|
| Jpmorgan Chase & Co | +2.74% | -3.20% | -1.19% | +31.08% |
| Cisco Systems Inc | +1.20% | -1.49% | +2.39% | +34.96% |
| Merck & Co. Inc. | +0.29% | -1.57% | +0.77% | +9.69% |

DJIA Worst Performers

| <i>Ranked by 1-day</i> | 1-day | 5-day | 1-mnth | 12-mnths |
|-------------------------|--------------|--------------|---------------|-----------------|
| Wal-Mart Stores Inc | -1.45% | -2.32% | +1.65% | +2.97% |
| Johnson & Johnson | -1.29% | -3.15% | -1.50% | +29.67% |
| Procter & Gamble Co/The | -1.14% | -3.26% | -2.86% | +15.28% |

International Markets

| <i>Trailing</i> | FTSE 100 | Nikkei | Hang Seng | MSCI EM |
|-----------------|-----------------|---------------|------------------|----------------|
| Last Close | 6,551.53 | 14,620.53 | 23,209.63 | 1,007.55 |
| 1-day | -0.30% | -0.76% | +0.13% | -0.30% |
| 5-day | -0.11% | +2.16% | +0.13% | +0.66% |
| 1-month | +0.92% | +7.03% | +6.16% | +8.02% |
| 3-months | +7.37% | +12.73% | +16.89% | +13.74% |
| 6-months | +2.71% | +16.53% | +4.31% | -1.44% |
| 12-months | +11.81% | +60.81% | +12.13% | +0.57% |



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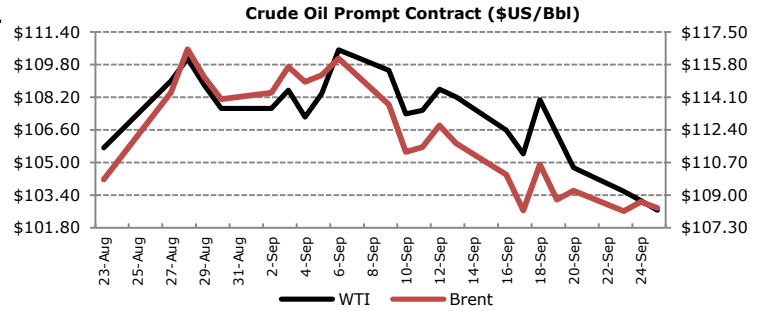
Nymex WTI Crude Oil

| (\$US/Bbl) | 25-Sep | day Δ | %Δ | 5-day | 1-mnth |
|------------|----------|---------|--------|--------|--------|
| Prompt | \$102.66 | -\$0.47 | -0.46% | -5.01% | -5.83% |
| Cal 14 | \$96.23 | -\$0.29 | -0.30% | -2.36% | -0.88% |
| Cal 15 | \$88.95 | -\$0.35 | -0.40% | -1.27% | -1.16% |

| (\$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 | \$100.12 | \$97.15 | \$94.75 | \$92.91 | \$88.95 |

Inventory Levels (as of Sep-20)

| (MMbbls) | Current | Week Δ | Last Yr | 5 Yr. Avg |
|-------------|---------|--------|---------|-----------|
| Crude Oil | 358,260 | +2,635 | 337,426 | 319,411 |
| Motor Gas | 216,235 | +217 | 214,389 | 200,481 |
| Distillates | 130,859 | -234 | 171,756 | 140,851 |

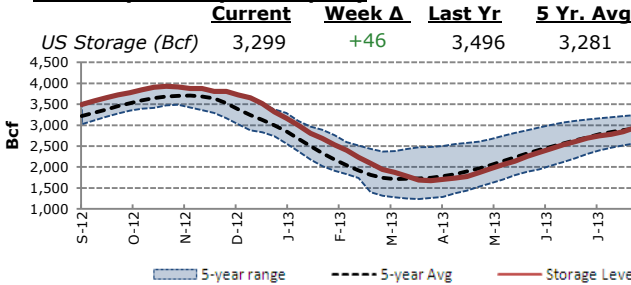


| (\$US/Bbl) | 25-Sep | day Δ | %Δ | 5-day | 1-mnth |
|------------|----------|---------|--------|--------|--------|
| Prompt | \$108.32 | -\$0.32 | -0.30% | -2.06% | -5.28% |

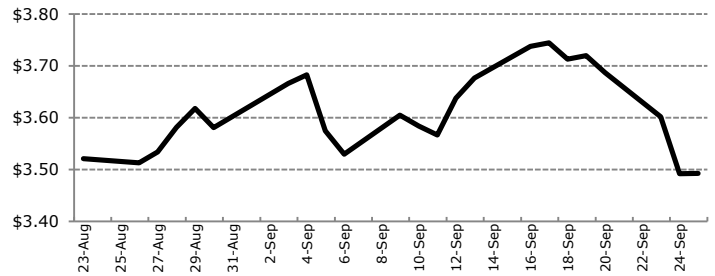
Nymex Natural Gas

| (\$US/MMbtu) | 25-Sep | day Δ | %Δ | 5-day | 1-mnth |
|--------------|--------|---------|--------|--------|--------|
| Prompt | \$3.49 | +\$0.00 | +0.03% | -5.93% | -0.57% |
| Nov13-Mar14 | \$3.74 | -\$0.01 | -0.37% | -5.52% | +2.83% |
| Apr14-Oct14 | \$3.81 | -\$0.01 | -0.25% | -3.93% | +2.62% |
| Nov14-Mar15 | \$4.09 | -\$0.01 | -0.33% | -3.28% | +1.70% |
| Apr15-Oct15 | \$3.96 | -\$0.02 | -0.50% | -2.46% | +1.13% |

Inventory Levels (as of Sep-13)



Nat Gas Prompt (\$US/MMbtu)

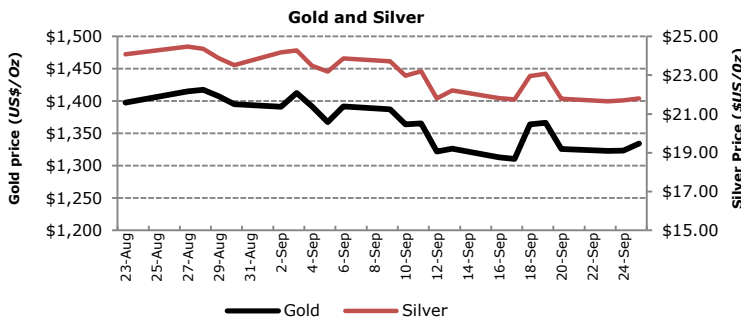


Alberta Natural Gas

| (\$CAD/GJ) | 25-Sep | day Δ | %Δ |
|-------------|--------|---------|-------|
| AECO Oct-13 | \$2.29 | +\$0.06 | +2.5% |

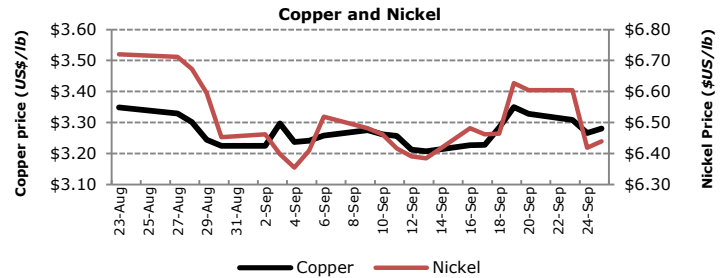
Precious Metals

| \$US/oz | 25-Sep | day Δ | %Δ | 5-day | 1-mnth | 3-mnth |
|----------|------------|----------|-------|-------|--------|--------|
| Gold | \$1,334.48 | +\$11.13 | +0.8% | -2.2% | -5.7% | +7.3% |
| Silver | \$21.80 | +\$0.09 | +0.4% | -5.1% | -10.9% | +12.3% |
| Platinum | \$1,426 | -\$0.90 | -0.1% | -2.7% | -6.6% | +4.4% |



Industrial Metals

| \$US/lb | 25-Sep | day Δ | %Δ | 5-day | 1-mnth | 3-mnth |
|----------|---------|---------|-------|-------|--------|--------|
| Copper | \$3.28 | +\$0.02 | +0.5% | -0.1% | -1.4% | +4.4% |
| Nickel | \$6.44 | +\$0.02 | +0.3% | -0.4% | -4.1% | -1.3% |
| Zinc | \$0.93 | -\$0.00 | -0.2% | +0.8% | -4.5% | +0.4% |
| Aluminum | \$0.80 | +\$0.00 | 0.0% | +1.3% | -3.6% | -1.2% |
| Uranium | \$35.15 | +\$0.00 | 0.0% | -0.3% | +1.2% | -10.8% |



Agriculture & Other

| | 25-Sep | day Δ | %Δ | 5-day | 1-mnth |
|-----------------------|----------|---------|-------|-------|--------|
| Corn (\$US/bu) | \$4.55 | +\$0.06 | +1.3% | -0.3% | -6.5% |
| Wheat (\$US/bu) | \$6.71 | +\$0.12 | +1.9% | +3.7% | +1.0% |
| Soybeans (\$US/bu) | \$13.22 | +\$0.09 | +0.7% | -1.9% | -3.6% |
| Rough Rice (\$US/cwt) | \$15.48 | -\$0.00 | -0.0% | -0.8% | -1.6% |
| Sugar #11 (¢US/lb) | ¢18.19 | +¢0.26 | +1.5% | +4.1% | +7.3% |
| Lean Hogs (¢US/lb) | ¢88.60 | +¢0.52 | +0.6% | +0.7% | +6.0% |
| Live Cattle (¢US/lb) | ¢131.28 | +¢0.05 | +0.0% | +1.8% | +1.2% |
| Cotton No.2 (\$US/lb) | \$0.85 | +\$0.00 | +0.3% | -1.0% | +0.6% |
| Lumber (\$US/Mbft) | \$348.40 | -\$8.50 | -2.4% | +0.1% | +15.0% |

Commodity ETFs

| | 25-Sep | day Δ | %Δ | 5-day | 1-mnth |
|------------------|---------|---------|-------|--------|--------|
| \$CAD | | | | | |
| HBP Crude Oil U | \$5.14 | -\$0.10 | -1.9% | -9.0% | -6.0% |
| HBP Nat Gas U | \$10.14 | -\$0.09 | -0.9% | -12.2% | -3.7% |
| HBP Comex Gold | \$13.18 | +\$0.16 | +1.2% | -0.2% | -4.5% |
| \$USD | | | | | |
| US Crude Oil | \$36.88 | -\$0.34 | -0.9% | -4.65% | -2.8% |
| US Nat Gas | \$18.28 | -\$0.11 | -0.6% | -6.30% | -1.6% |
| PSDB Agriculture | \$25.40 | +\$0.08 | +0.3% | 0.20% | -0.0% |
| PSDB Base Metals | \$16.47 | +\$0.02 | +0.1% | -0.66% | -4.2% |

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Interest Rates

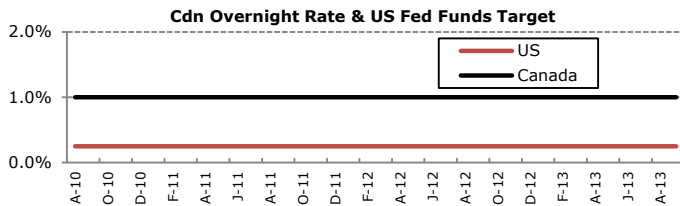
Canadian yield curve

| | 25-Sep | day Δ | <i>Historical Levels</i> | | |
|---------|---------------|--------------|--------------------------|-----------------|----------------|
| | | | -1 mnth | -3 mnths | -1 year |
| 3-mnth | 0.98% | - | 0.99% | 1.02% | 1.00% |
| 6-mnth | 0.99% | -0.01% | 1.03% | 1.05% | 1.03% |
| 12-mnth | 1.07% | -0.00% | 1.11% | 1.13% | 1.11% |
| 2-year | 1.21% | -0.00% | 1.19% | 1.20% | 1.12% |
| 5-year | 1.90% | -0.03% | 1.93% | 1.78% | 1.36% |
| 10-year | 2.57% | -0.03% | 2.65% | 2.41% | 1.82% |
| 20-year | 3.04% | -0.02% | 3.07% | 2.86% | 2.33% |
| 30-year | 3.10% | -0.02% | 3.12% | 2.89% | 2.38% |

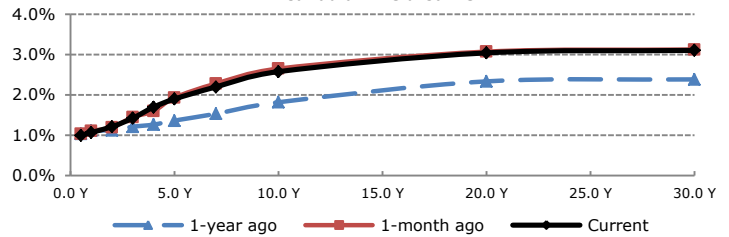
US yield curve

| | 25-Sep | day Δ | <i>Historical Levels</i> | | |
|---------|---------------|--------------|--------------------------|-----------------|----------------|
| | | | -1 mnth | -3 mnths | -1 year |
| 3-mnth | 0.02% | -0.01% | 0.01% | 0.05% | 0.11% |
| 6-mnth | 0.04% | -0.01% | 0.05% | 0.10% | 0.14% |
| 12-mnth | 0.10% | - | 0.12% | 0.15% | 0.17% |
| 2-year | 0.34% | +0.01% | 0.36% | 0.35% | 0.26% |
| 5-year | 1.39% | -0.03% | 1.59% | 1.38% | 0.64% |
| 10-year | 2.63% | -0.03% | 2.79% | 2.47% | 1.67% |
| 30-year | 3.67% | - | 3.76% | 3.53% | 2.85% |

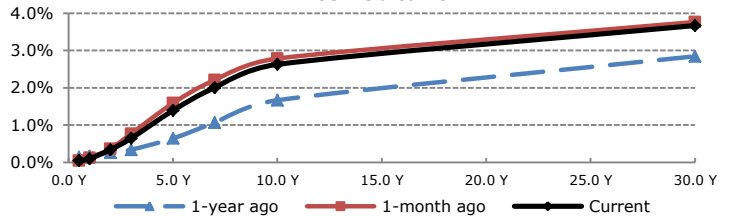
| | Current | Prior | Next Meeting | Survey |
|---------------|----------------|--------------|---------------------|---------------|
| Cdn Overnight | 1.00% | 1.00% | 23-Oct-13 | 1.00% |
| US Fed Funds | 0.25% | 0.25% | 30-Oct-13 | 0.25% |



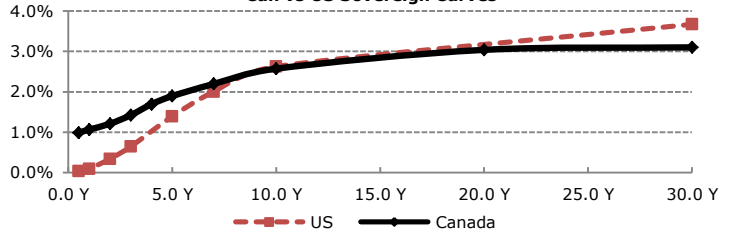
Canadian Yield Curve



US Yield Curve



Can vs US Sovereign Curves



Foreign Exchange

(USDCAD implies 1-USD to CAD)

| <i>Spot</i> | 25-Sep | day Δ | <i>Historical Levels</i> | | |
|-------------|---------------|--------------|--------------------------|-----------------|----------------|
| | | | -1 mnth | -3 mnths | -1 year |
| USDCAD | \$1.031 | +0.001 | 1.050 | 1.050 | 0.982 |
| EURUSD | \$1.353 | +0.005 | 1.337 | 1.312 | 1.289 |
| USDJPY | ¥98.43 | -0.320 | 98.51 | 97.73 | 77.99 |
| GBPUSD | \$1.608 | +0.008 | 1.558 | 1.543 | 1.613 |
| AUDUSD | \$0.937 | -0.002 | 0.903 | 0.925 | 1.036 |

| <i>Spot</i> | 25-Sep | day Δ | <i>Historical Levels</i> | | |
|-------------|---------------|--------------|--------------------------|-----------------|----------------|
| | | | -1 mnth | -3 mnths | -1 year |
| CADJPY | ¥95.44 | -0.427 | 93.81 | 93.08 | 79.40 |
| CADAUD | \$1.035 | +0.001 | 1.055 | 1.030 | 0.982 |
| GBPCAD | £1.659 | +0.010 | 1.636 | 1.621 | 1.585 |
| EURJPY | ¥133.14 | +0.090 | 131.69 | 128.22 | 100.52 |
| EURAUD | \$1.44 | +0.009 | 1.48 | 1.42 | 1.24 |

Economic Releases

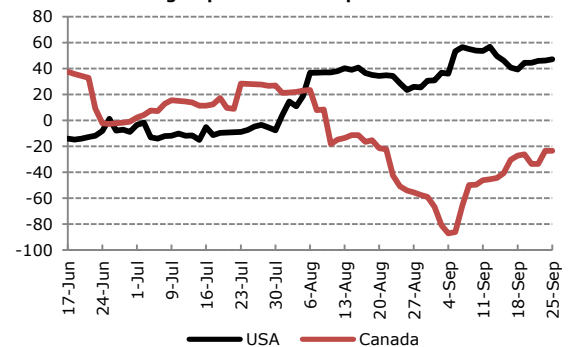
United States

| | | Period | Survey | Actual | Prior |
|-------------|------------------------|---------------|---------------|---------------|--------------|
| Tue, Sep 24 | Consumer Confidence | 30-Sep | 79.9 | 79.7 | 81.5 |
| Wed, Sep 25 | Durable Goods Orders | 31-Aug | -0.2% | 0.1% | -7.3% |
| Wed, Sep 25 | New Home Sales | 31-Aug | 420% | 421% | 394% |
| Thu, Sep 26 | Continuing Claims | 14-Sep | 2817.5K | 2823K | 2787K |
| Thu, Sep 26 | Initial Jobless Claims | 21-Sep | 325K | 305K | 309K |
| Thu, Sep 26 | GDP QoQ (Annualized) | 30-Sep | 2.6% | -- | 2.5% |
| Fri, Sep 27 | Personal Income | 31-Aug | 0.4% | -- | 0.1% |

Canada

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

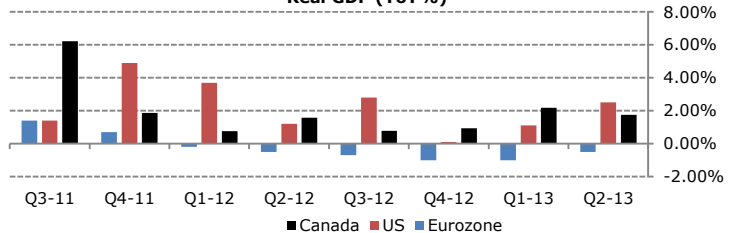
Citigroup Economic Surprise Index



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% | 7.60% |

Real GDP (YoY%)



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