

The Daily Roll

Market Recap September 26, 2013



Today's Commentary

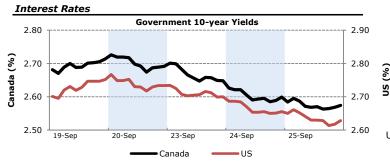
The S&P/TSX composite ended Wednesday down 0.09 percent, despite an afternoon rally in gold prices that lifted mining shares. Blackberry shares continued to weigh on the index as investors showed skepticism that the company will be sold for \$9 per share. U.S. markets continued their longest losing streak 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 in sustainable.

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

United States	Period	<u>Survey</u>	<u>Actual</u>	Prior	-
Continuing Claims	14-Sep	2817.5K	0.1%	2787K	
Intial Jobless Claims	21-Sep	330K	305K	310K	6
GDP QoQ (Annualized)	30-Sep	2.6%	2.5%	2.5%	sn\$)
					ADUSD
Canada None Scheduled	<u>Period</u>	<u>Survey</u>	<u>Actual</u>	<u>Prior</u>	ð

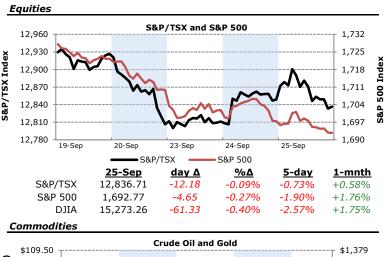


Master of Financial Economics Program



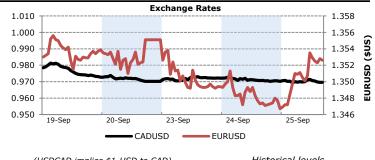
The Master of Financial Economics Program at the University of Toronto is a collaborative program of the Department of Economics and the Rotman School of Management. The program's key objective is to provide a broad understanding of Financial Theory and the Economics framework upon which that theory 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/





Foreign Exchange



(USDCAD in	nplies \$1-USD to	o CAD)	Historical levels						
Spot	<u>25-Sep</u>	<u>day Δ</u>	-5 days	<u>-1 mnth</u>	<u>-1 year</u>				
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				
Governm	ent 10-year Y	íields	Historical levels						
	<u>25-Sep</u>	<u>day Δ</u>	<u>-1 mnth</u>	<u>-3 mnths</u>	<u>-1 year</u>				
Canada	2.57%	-0.025%	2.65%	2.41%	1.82%				
nited States	2.63%	-0.027%	2.79%	2.47%	1.67%				

Rotman Finance Association



United States

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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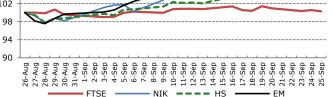
M F	E	M A S T E R of FINANCIAL ECONOMICS STUDENTS ASSOCIATION
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The Equities Roll



September 26, 2013

ASSOCIATI	ION			September 26	26, 2013
	<u>25-Sep</u>	<u>day Δ</u>	<u>%∆</u>	12,980	S&P/TSX Composite
S&P/TSX	12,836.71	-12.18	-0.09%		
	12,030.71	12.10	0.0070	12,910	
	Trailing	S&P/TSX	<u>TSX 60</u>	12,840	
	5-day	-0.73%	-0.80%	12,770	0
	1-month	+0.58%	+0.35%	12,700	
	3-months	+6.92%	+6.62%	12,630	0 +
	6-months	+1.23%	+1.04%	12,560	
	12-months	+4.73%	+5.01%		26-Aug 28-Aug 30-Aug 1-Sep 9-Sep 9-Sep 11-Sep 11-Sep 11-Sep 11-Sep 12-Sep 25-Sep 23-Sep
	12 11011113	+4.7570	+5.01 %		26 28 28 28 29 20 11 15 21 15 21 19 21 21 22 22 23 23 23 23 23 23 23 23 23 26 26 26 28 28 28 28 28 28 28 28 28 28 28 28 28
TSX Sector Return				I	TSX Top Performers
	<u>1-day</u>	<u>5-day</u>	<u>1-mnth</u>	<u>12-mnths</u>	<u>Ranked by 1-day 1-day 5-day 1-mnth 12-mnth</u>
C. Discretionary	-0.36%	+1.12%	+2.57%	+38.52%	Alacer Gold Corp +9.62% +2.40% +4.59% -46.04%
C. Staples -	-0.74%	-0.15%	+0.05%	+27.58%	China Gold International +9.00% -5.97% -10.26% -25.88%
Energy	+0.09%	-0.44%	+2.11%	+1.47%	Semafo Inc +8.79% +12.55% +4.42% -38.14%
Financials	-0.10%	+0.07%	+2.07%	+17.82%	Endeavour Silver Corp +6.56% -8.37% -15.89% -51.34%
Healthcare	+0.50%	-1.20%	-2.98%	+23.49%	Osisko Mining Corp +6.50% -4.25% -1.99% -43.05%
Info Tech	-1.30%	-3.17%	-1.95%	+42.40%	TCV We use Dougla manage
Industrials Materials	-0.74%	-0.01%	+3.04%	+24.39%	TSX Worst Performers
Materials	+1.37%	-5.31%	-7.49%	-31.06%	Ranked by 1-day 1-day 5-day 1-mnth 12-mnth
Metals & Mining Telecom	+1.14%	-2.97%	+1.18%	-8.89%	Trinidad Drilling Ltd -6.50% -4.64% +9.34% +54.55% Blackberry Ltd -5.92% -22.37% -23.94% +27.08%
Utilities	-0.86% -0.08%	+1.51% +0.71%	+4.82% +1.89%	+6.27% -8.44%	Blackberry Ltd -5.92% -22.37% -23.94% +27.08% Dorel Industries-Cl B -3.80% -0.52% +7.73% +17.84%
otilities	-0.08%	+0.7170	+1.09%	-0.4470	Trilogy Energy Corp -3.67% -6.94% -6.75% +10.23%
					Calfrac Well Services Ltd -3.61% -9.12% -6.75% +29.81%
<u>US Indices</u>					S&P 500 & Nasdag
Trailing	<u>S&P 500</u>	DJIA	Nasdag	1,735	3,81
25-Sep	1,692.77	15,273.26	3,761.10	1,716	3,77
1-day	-0.27%	-0.40%	-0.19%	1,697	3,73
5-day	-1.90%	-2.57%	-0.60%	1,678	3,69
1-month	+1.76%	+1.75%	+2.82%		
3-months	+6.60%	+3.48%	+12.34%	1,659	3,65
6-months 12-months	+9.09%	+5.71%	+16.25%	1,640	3,61
12-11011015	+17.42%	+13.49%	+20.64%	1,621	
				26-Aug	28-Aug 30-Aug 1-Sep 3-Sep 3-Sep 9-Sep 11-Sep 11-Sep 11-Sep 11-Sep 12-Sep 23-Sep 23-Sep 23-Sep
S&P 500 Sector R	eturns				S&P500 NASDAQ
	<u>1-day</u>	<u>5-day</u>	<u>1-mnth</u>	12-mnths	DJIA Top Performers
C. Discretionary	-0.52%	-1.75%	+3.08%	+28.96%	<u>Ranked by 1-day 1-day 5-day 1-mnth 12-mnth</u>
C. Staples	-0.75%	-3.00%	+0.40%	+12.19%	Jpmorgan Chase & Co +2.74% -3.20% -1.19% +31.08%
Energy	-0.05%	-1.50%	+2.57%	+10.83%	Cisco Systems Inc +1.20% -1.49% +2.39% +34.96%
Financials	+0.53%	-2.50%	+0.57%	+29.06%	Merck & Co. Inc. +0.29% -1.57% +0.77% +9.69%
Healthcare	-0.81%	-2.53%	+1.77%	+25.35%	
Info Tech	-0.26%	-0.77%	+1.35%	+5.90%	DJIA Worst Performers
Industrials	-0.39%	-1.45%	+3.80%	+26.94%	Ranked by 1-day 1-day 5-day 1-mnth 12-mnth
Materials	+0.22%	-2.12%	+3.30%	+15.00%	Wal-Mart Stores Inc -1.45% -2.32% +1.65% +2.97%
Telecom	-0.26%	-2.67%	-0.94%	-5.10%	Johnson & Johnson -1.29% -3.15% -1.50% +29.67%
Utilities	-0.73%	-1.58%	+0.64%	+3.90%	Procter & Gamble Co/The -1.14% -3.26% -2.86% +15.28%
International Mar	kets				International (Normalized)
Trailing	FTSE 100	Nikkei	Hang Seng	MSCI EM	
					106
Last Close	6,551.53	14,620.53	23,209.63	1,007.55	102
1-day 5-day	-0.30%	-0.76%	+0.13%	-0.30%	98
1-month	-0.11% +0.92%	+2.16% +7.03%	+0.13% +6.16%	+0.66% +8.02%	
3-months	+0.92 %	+12 720/	+0.10%	+ 12 7404	94



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+13.74%

-1.44%

+0.57%

3-months

6-months

12-months

+7.37%

+2.71%

+11.81%

+12.73%

+16.53%

+60.81%

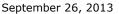
+16.89%

+4.31%

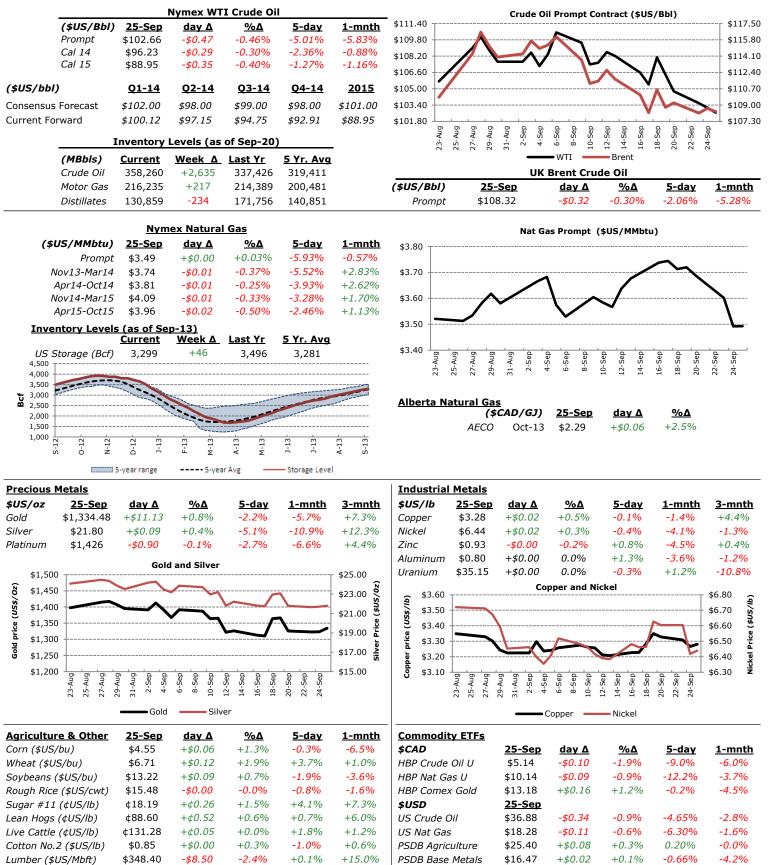
+12.13%



The Commodities Roll







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nterest Rates															
nterest kates Canadian yield	curve		Ці	storical Leve	ls					Canadi	n V:				
anaulan yielu						4.0%				Canadia	n Yield C	urve			
	<u>25-Sep</u>	<u>day Δ</u>	<u>-1 mnth</u>	<u>-3 mnths</u>	<u>-1 year</u>	1.0 /0									
3-mnth		-	0.99%	1.02%	1.00%	3.0%	+								
6-mnth	0.99%	-0.01%	1.03%	1.05%	1.03%	2.00/									
12-mnth		-0.00%	1.11%	1.13%	1.11%	2.0%									
2-year		-0.00%	1.19%	1.20%	1.12%	1.0%		*	_						
5-year		-0.03%	1.93%	1.78%	1.36%	1.0 /0									
10-year		-0.03%	2.65%	2.41%	1.82%	0.0%									
20-year	3.04%	-0.02%	3.07%	2.86%	2.33%		.0 Y	5.0 Y	10.0	Y	15.0 Y	20.0 Y	25	i.0 Y	30
30-year	3.10%	-0.02%	3.12%	2.89%	2.38%		_	🔺 — 1-ye	ar ano		— 1-mor	oth ago	<u> </u>	Curren	ht
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S yield cuive	25-Sep	<u>day ∆</u>		-3 mnths	-1 year	-				US Y	ield Curv	ve			
3-mnth		-0.01%	0.01%	0.05%	0.11%	4.0%	T								
6-mnth	0.04%	-0.01%	0.05%	0.10%	0.14%										
12-mnth		-	0.12%	0.15%	0.17%	3.0%	+								
		+0.01%	0.12%	0.15%	0.26%	2.0%	L								
2-year						2.070			- *						
5-year		-0.03%	1.59%	1.38%	0.64%	1.0%	+								
10-year		-0.03%	2.79%	2.47%	1.67%	0.00/									
30-year	3.67%	-	3.76%	3.53%	2.85%	0.0%	.0 Y	5.0 Y	10.0	v	15.0 Y	20.0 Y	· 25	i.0 Y	30
	Current	Prior	Next M	leeting	Survey	0.					- 1-mor			Currer	
Cdn Overnight	1.00%	1.00%	-	ct-13	1.00%			🔺 — 1-ye	ai ayu		- 1-11101	itil ayu		Currer	ii.
S Fed Funds	0.25%	0.25%		ct-13	0.25%				C			C			
						4.0%	T		Can	vs 05 50	overeign	Curves			
2.00/	Cdn Over	night Rate	& US Fed Fi	inds Target								_			
2.0%				US		3.0%	+								
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oreign Exchar	nge		Hi	storical Leve		0. -	Spot	<u>25-Se</u>				His	torical Le		-1 ve
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oreign Exchar JSDCAD implies 1 Spot	nge -USD to CAD) 25-Sep	<u>day Δ</u>	<i>Hi</i> -1 mnth	storical Leve <u>-3 mnths</u>	ls <u>-1 year</u>	- C	Spot	<u>25-S</u> e	 2 p 14	• • US <u>day Δ</u>	<u>-1 n</u>	<i>His</i> nnth .81	-3 mntł		79.4
<i>oreign Exchar</i> JSDCAD implies 1 Spot USDCAD	nge -USD to CAD) 25-Sep \$1.031	<u>day ∆</u> +0.001	<i>Hi</i> -1 mnth 1.050	<i>storical Leve</i> <u>-3 mnths</u> 1.050	<i>-1 year</i> 0.982	- CA	Spot ADJPY	<u>25-Se</u> ¥95.4	2p 14 5	• • US <u>dav Δ</u> -0.427	<u>-1 n</u> 93 1.0	<i>His</i> nnth .81	<u>-3 mnth</u> 93.08		79.4 0.982
oreign Exchar JSDCAD implies 1 Spot USDCAD EURUSD	nge -USD to CAD) 25-Sep \$1.031 \$1.353	<u>dav ∆</u> +0.001 +0.005	<i>Hi</i> -1 mnth 1.050 1.337	storical Leve -3 mnths 1.050 1.312	-1 vear 0.982 1.289	- CA GE	Spot ADJPY ADAUD	<mark>25-Se</mark> ¥95.4 \$1.03	2p 14 5 59	- US <u>dav Δ</u> -0.427 +0.001	<mark>-1 n</mark> 93 1.0 1.6	<i>His</i> nnth .81 055	<u>-3 mnth</u> 93.08 1.030	<u>15</u>	79.4 0.982 1.58
oreign Exchan JSDCAD implies 1 Spot USDCAD EURUSD USDJPY	nge -USD to CAD) 25-Sep \$1.031 \$1.353 ¥98.43	day ▲ +0.001 +0.005 -0.320	<i>Hi</i> <u>-1 mnth</u> 1.050 1.337 98.51	<u>storical Leve</u> <u>-3 mnths</u> 1.050 1.312 97.73	ls <u>-1 year</u> 0.982 1.289 77.99	- CA GE E	<i>Spot</i> ADJPY ADAUD BPCAD	25-Se ¥95.4 \$1.03 £1.65	2p 14 59 14	• - US <u>day ∆</u> -0.427 +0.001 +0.010	<u>-1 n</u> 93 1.0 1.6 131	<i>His</i> nnth .81 055 636	<u>-3 mntl</u> 93.08 1.030 1.621	<u>15</u>	79.4 0.982 1.58 100.5
JSDCAD implies 1 Spot USDCAD implies 1 USDCAD EURUSD USDJPY GBPUSD AUDUSD	nge -USD to CAD) \$1.031 \$1.353 ¥98.43 \$1.608 \$0.937	day ▲ +0.001 +0.005 -0.320 +0.008	<i>Hi</i> 1.050 1.337 98.51 1.558	storical Level -3 mnths 1.050 1.312 97.73 1.543	-1 year 0.982 1.289 77.99 1.613	- CA GE E	Spot ADJPY ADAUD BPCAD SURJPY	25-Se ¥95.4 \$1.03 £1.65 ¥133.	2p 14 59 14	- US <u>dav ∆</u> -0.427 +0.001 +0.010 +0.090	<u>-1 n</u> 93 1.0 1.6 131	<i>His</i> nnth .81 055 636 1.69	<u>-3 mnth</u> 93.08 1.030 1.621 128.22	<u>15</u>	<u>-1 ve</u> 79.4 0.982 1.58 100.5 1.24
oreign Exchar JSDCAD implies 1 Spot USDCAD EURUSD USDJPY GBPUSD AUDUSD	nge -USD to CAD) \$1.031 \$1.353 ¥98.43 \$1.608 \$0.937	day ▲ +0.001 +0.005 -0.320 +0.008	<i>Hi</i> 1.050 1.337 98.51 1.558	storical Leve - 3 mnths 1.050 1.312 97.73 1.543 0.925	-1 vear 0.982 1.289 77.99 1.613 1.036	- CA GE EL	Spot ADJPY ADAUD 3PCAD URJPY JRAUD	25-Se ¥95.4 \$1.03 £1.65 ¥133.	2p 14 59 14	- US <u>dav ∆</u> -0.427 +0.001 +0.010 +0.090	<u>-1 n</u> 93 1.0 1.6 131	<i>His</i> nnth .81 055 636 1.69	<u>-3 mnth</u> 93.08 1.030 1.621 128.22	<u>15</u>	79.4 0.982 1.58 100.5
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oreign Exchar JSDCAD implies 1 Spot USDCAD EURUSD USDJPY GBPUSD AUDUSD conomic Relea nited States ue, Sep 24	nge -USD to CAD) 25-Sep \$1.031 \$1.353 ¥98.43 \$1.608 \$0.937 ases Consumer (<u>dav ∆</u> +0.001 +0.005 -0.320 +0.008 -0.002	<i>Hi</i> 1.050 1.337 98.51 1.558	storical Leve -3 mnths 1.050 1.312 97.73 1.543 0.925 Period 30-Sep	-1 year 0.982 1.289 77.99 1.613 1.036 Survey 79.9	- CA GE EL Actual 79.7	Spot ADJPY ADAUD BPCAD URJPY JRAUD Prior 81.5	25-Se ¥95.4 \$1.03 £1.65 ¥133.	2p 14 59 14	dav A -0.427 +0.001 +0.010 +0.090 +0.009	-1 n 93 1.0 1.6 131 1.	His nnth .81 055 636 1.69 48	<u>-3 mnth</u> 93.08 1.030 1.621 128.22 1.42	<u>15</u>	79.4 0.982 1.58 100.5
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