

Today's Commentary

Stocks rebounded modestly on Tuesday with the S&P gaining +0.61% and is still shy of the 1,800 mark at 1,792.50. Meanwhile the TSX added +0.78% and the index is now 13,687.66. US 10 years are yielding 2.79% and Canadian 10 years 2.42% ahead of today's FOMC statement release, the last under chairman Bernanke. This statement will be highly scrutinized as markets try to determine how the Fed views the impact of tapering on the US and global economy and to see if any additional forward guidance will be given. Concerns about outflows from emerging markets have also increased in the past few days, which is thought to be a result of the tapering program. The statement is scheduled for release at 2pm EST.

Turkey central bank raised all its main interest rates at an emergency late-night meeting yesterday in an effort to combat the continuing depreciation of the lira. The currency surged after the bank raised the one-week repo rate from 4.5% to 10%. The central bank also raised the overnight lending rate from 7.75% to 12% and the overnight borrowing rate from 3.5% to 8%. The lira jumped 2.9% to 2.1876 per dollar. The lira has been plunging since the news of the corruption scandal broke last month, leading to the departure of 3 cabinet members whose sons were detained in the probe. "The central bank is taking a pretty big step towards regaining some of its lost credibility," Neil Shearing of Capital Economics in London said in a phone interview. "It is putting the emphasis squarely on preserving market stability and tackling inflation."

German consumer confidence unexpectedly rose to a six year high, coming in at a reading of 8.2 vs expectations of 7.8. Shoppers became more upbeat about the outlook for Europe's largest economy and low interest rates encouraged them to spend rather than save in January. However this optimism is somewhat overshadowed by the news release of a deterioration in Euro zone monetary dynamics. Data released indicated that the Euro zone M3 money supply - a general measure of cash in the economy - grew at a slowed pace of 1% in December vs 1.5% in November. Slowed money supply growth and contraction of loans to the private sector puts pressure on the ECB to take new actions to counter the threat of deflation.

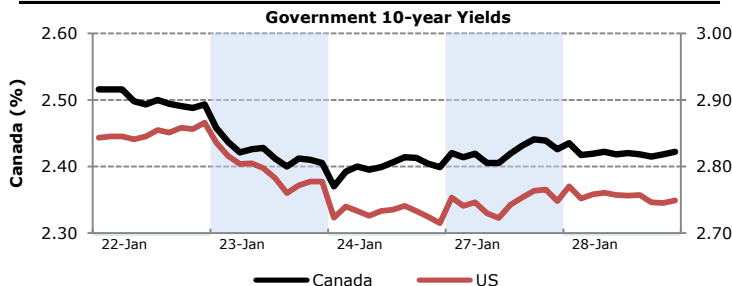
The Daily Roll is written by MFE Candidates Luke Ostapiak, Wendy Ren and Tony Wu in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

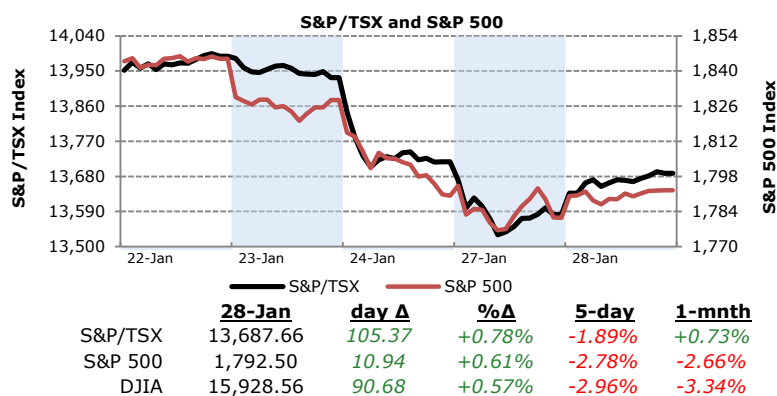
| United States | Period | Survey | Actual | Prior |
|----------------|--------|--------|--------|-------|
| None Scheduled | | | | |

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

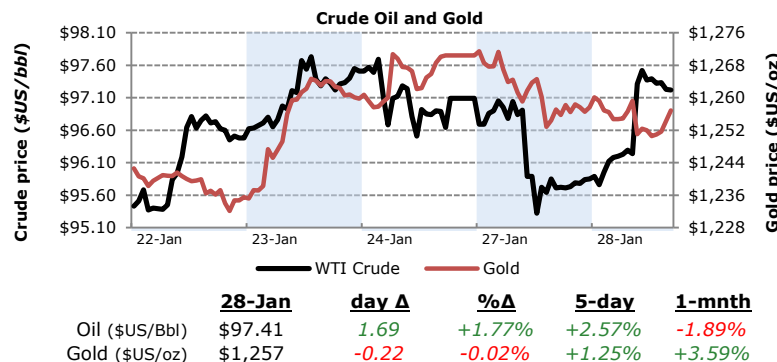
Interest Rates



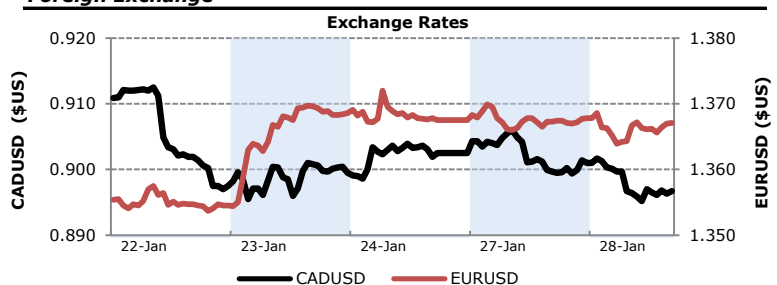
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

| Spot | 28-Jan | day Δ | Historical levels | | |
|--------|---------|--------|-------------------|---------|---------|
| | | | -5 days | -1 mnth | -1 year |
| USDCAD | \$1.115 | +0.004 | 1.097 | 1.065 | 1.001 |
| EURUSD | \$1.367 | -0.000 | 1.356 | 1.380 | 1.357 |
| USDJPY | ¥102.94 | +0.390 | 104.300 | 105.15 | 91.08 |

Government 10-year Yields

| | 28-Jan | day Δ | Historical levels | | |
|---------------|--------|---------|-------------------|----------|---------|
| | | | -1 mnth | -3 mnths | -1 year |
| Canada | 2.42% | -0.004% | 2.78% | 2.43% | 1.96% |
| United States | 2.75% | 0.001% | 3.00% | 2.54% | 1.96% |

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>

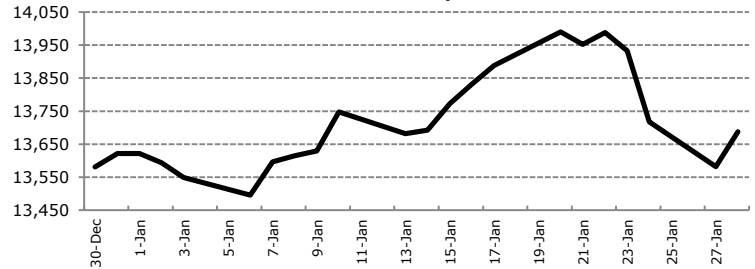
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S&P/TSX Composite

| | 28-Jan | day Δ | %Δ |
|-----------------------------|---------------|--------------|-----------|
| S&P/TSX | 13,687.66 | 105.37 | +0.78% |
| Trailing S&P/TSX | | | |
| 5-day | | -1.89% | -1.99% |
| 1-month | | +0.73% | +0.45% |
| 3-months | | +2.36% | +2.34% |
| 6-months | | +8.22% | +8.06% |
| 12-months | | +6.80% | +6.50% |



TSX Sector Returns

| | 1-day | 5-day | 1-mnth | 12-mnths |
|------------------|--------------|--------------|---------------|-----------------|
| C. Discretionary | +0.44% | -1.68% | +0.38% | +32.62% |
| C. Staples | +1.43% | -0.61% | +2.08% | +23.41% |
| Energy | +1.05% | -1.43% | -0.77% | +4.77% |
| Financials | +0.49% | -3.45% | -2.85% | +13.51% |
| Healthcare | +1.11% | -0.19% | +11.95% | +42.71% |
| Info Tech | +2.39% | +2.59% | +9.78% | +29.99% |
| Industrials | +0.19% | -2.75% | -3.23% | +21.32% |
| Materials | +1.85% | -1.64% | +8.66% | -22.37% |
| Metals & Mining | +2.89% | -2.46% | +7.30% | -17.53% |
| Telecom | +0.20% | -0.92% | +0.23% | +3.76% |
| Utilities | +0.62% | -0.12% | +1.90% | -11.48% |

TSX Top Performers

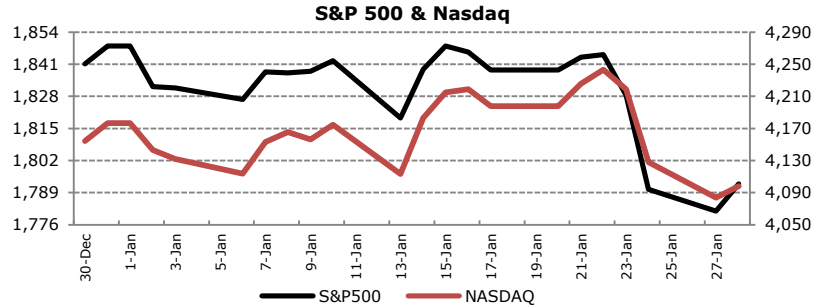
| | Ranked by 1-day | 1-day | 5-day | 1-mnth | 12-mnths |
|---------------------------|------------------------|--------------|--------------|---------------|-----------------|
| Thompson Creek Metals Co | | +6.32% | -5.31% | +27.31% | -26.10% |
| Black Diamond Group Ltd | | +5.30% | +3.66% | +2.70% | +39.56% |
| China Gold International | | +4.89% | -3.88% | +16.25% | -6.67% |
| Martinrea International I | | +4.82% | +3.60% | +18.80% | +0.00% |
| Badger Daylighting Ltd | | +4.79% | -3.00% | +7.67% | +173.41% |

TSX Worst Performers

| | Ranked by 1-day | 1-day | 5-day | 1-mnth | 12-mnths |
|------------------------|------------------------|--------------|--------------|---------------|-----------------|
| Air Canada-Class B | | -12.30% | -14.75% | +1.87% | +205.20% |
| Transglobe Energy Corp | | -6.12% | -9.31% | -7.07% | -2.82% |
| Westjet Airlines Ltd | | -4.09% | -8.58% | -10.04% | +10.50% |
| Rona Inc | | -2.44% | -4.17% | -5.91% | +3.50% |
| Element Financial Corp | | -2.20% | -8.68% | -10.71% | +56.62% |

US Indices

| | S&P 500 | DJIA | Nasdaq |
|-----------|--------------------|-------------|---------------|
| Trailing | | | |
| 28-Jan | 1,792.50 | 15,928.56 | 4,097.96 |
| 1-day | +0.61% | +0.57% | +0.35% |
| 5-day | -2.78% | -2.96% | -3.02% |
| 1-month | -2.66% | -3.34% | -1.41% |
| 3-months | +1.72% | +2.31% | +4.01% |
| 6-months | +5.96% | +2.38% | +13.42% |
| 12-months | +19.49% | +14.74% | +29.92% |



S&P 500 Sector Returns

| | 1-day | 5-day | 1-mnth | 12-mnths |
|------------------|--------------|--------------|---------------|-----------------|
| C. Discretionary | +0.75% | -2.00% | -3.95% | +25.82% |
| C. Staples | +0.70% | -1.54% | -3.06% | +12.62% |
| Energy | +0.78% | -2.43% | -4.40% | +8.92% |
| Financials | +1.26% | -3.23% | -2.59% | +22.09% |
| Healthcare | +1.29% | -2.50% | +0.92% | +30.88% |
| Info Tech | -0.67% | -4.04% | -2.74% | +20.15% |
| Industrials | +0.87% | -2.95% | -3.46% | +23.97% |
| Materials | +0.54% | -4.88% | -4.67% | +11.48% |
| Telecom | +0.01% | -0.56% | -4.08% | +1.47% |
| Utilities | +0.41% | -0.70% | +1.15% | +5.59% |

DJIA Top Performers

| | Ranked by 1-day | 1-day | 5-day | 1-mnth | 12-mnths |
|-------------------------|------------------------|--------------|--------------|---------------|-----------------|
| Pfizer Inc | | +2.56% | -2.59% | -0.72% | +13.34% |
| Visa Inc-Class A Shares | | +2.19% | -4.73% | +0.59% | +41.32% |
| General Electric Co | | +1.56% | -3.16% | -8.52% | +13.16% |

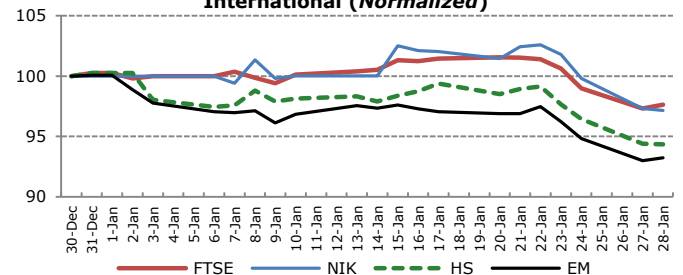
DJIA Worst Performers

| | Ranked by 1-day | 1-day | 5-day | 1-mnth | 12-mnths |
|---------------------------|------------------------|--------------|--------------|---------------|-----------------|
| Cisco Systems Inc | | -1.14% | -4.73% | -1.23% | +3.28% |
| Du Pont (E.I.) De Nemours | | -1.11% | -6.53% | -7.28% | +23.72% |
| Verizon Communications In | | -0.69% | -0.71% | -3.68% | +10.73% |

International Markets

| | FTSE 100 | Nikkei | Hang Seng | MSCI EM |
|------------|-----------------|---------------|------------------|----------------|
| Trailing | | | | |
| Last Close | 6,572.33 | 14,980.16 | 21,960.64 | 934.09 |
| 1-day | +0.33% | -0.17% | -0.07% | +0.26% |
| 5-day | -3.83% | -5.16% | -4.66% | -3.78% |
| 1-month | -2.64% | -7.41% | -5.52% | -6.36% |
| 3-months | -2.28% | +4.06% | -3.71% | -9.70% |
| 6-months | +0.27% | +6.02% | -0.04% | -2.85% |
| 12-months | +4.42% | +38.39% | -7.23% | -12.05% |

International (Normalized)



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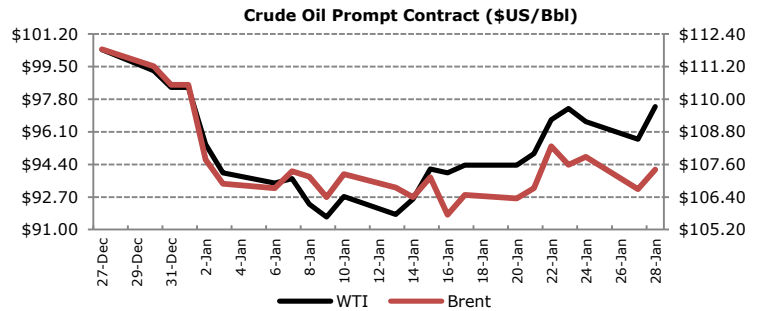
Nymex WTI Crude Oil

| (\$US/Bbl) | 28-Jan | day Δ | %Δ | 5-day | 1-mnth |
|------------|---------|---------|--------|--------|--------|
| Prompt | \$97.41 | +\$1.69 | +1.77% | +2.57% | -1.89% |
| Cal 14 | \$94.04 | +\$1.36 | +1.47% | +1.75% | -0.82% |
| Cal 15 | \$86.46 | +\$0.76 | +0.89% | +1.15% | -1.99% |

| (\$US/bbl) | Q2-14 | Q3-14 | Q4-14 | Q1-15 | 2015 |
|--------------------|---------|---------|---------|---------|---------|
| Consensus Forecast | \$94.30 | \$96.00 | \$95.00 | \$96.00 | \$94.71 |
| Current Forward | \$96.23 | \$93.59 | \$91.18 | \$89.00 | \$86.46 |

Inventory Levels (as of Jan-17)

| (MMbbls) | Current | Week Δ | Last Yr | 5 Yr. Avg |
|-------------|---------|---------|---------|-----------|
| Crude Oil | 388,463 | +375 | 337,426 | 319,411 |
| Motor Gas | 235,265 | +26,067 | 214,389 | 200,481 |
| Distillates | 120,738 | +3,402 | 171,756 | 140,851 |



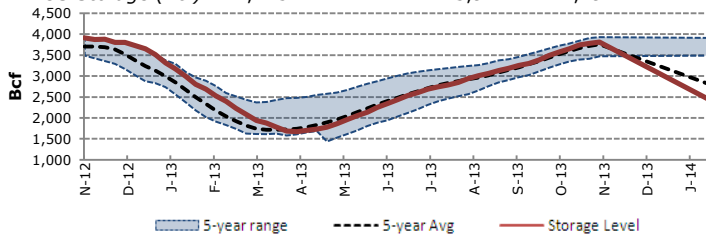
| (\$US/Bbl) | 28-Jan | day Δ | %Δ | 5-day | 1-mnth |
|------------|----------|---------|--------|--------|--------|
| Prompt | \$107.41 | +\$0.72 | +0.67% | +0.64% | -3.42% |

Nymex Natural Gas

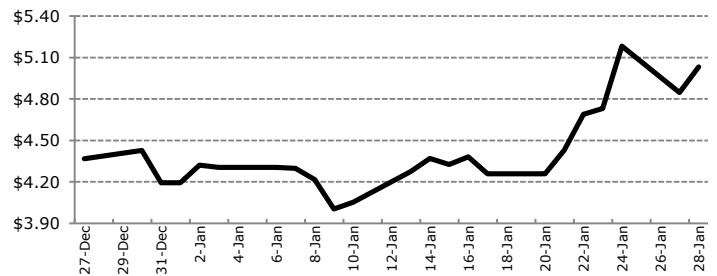
| (\$US/MMbtu) | 28-Jan | day Δ | %Δ | 5-day | 1-mnth |
|--------------|--------|---------|--------|---------|---------|
| Prompt | \$5.03 | +\$0.19 | +3.84% | +13.59% | +13.69% |
| Feb14-Mar14 | \$4.61 | +\$0.15 | +3.31% | +8.02% | +9.60% |
| Apr14-Oct14 | \$4.35 | +\$0.09 | +2.02% | +3.51% | +5.93% |
| Nov14-Mar15 | \$4.49 | +\$0.07 | +1.63% | +3.07% | +6.87% |
| Apr15-Oct15 | \$4.01 | +\$0.01 | +0.16% | -0.66% | -4.12% |

Inventory Levels (as of Jan-17)

| | Current | Week Δ | Last Yr | 5 Yr. Avg |
|------------------|---------|--------|---------|-----------|
| US Storage (Bcf) | 2,423 | -107 | 3,911 | 2,792 |



Nat Gas Prompt (\$US/MMbtu)

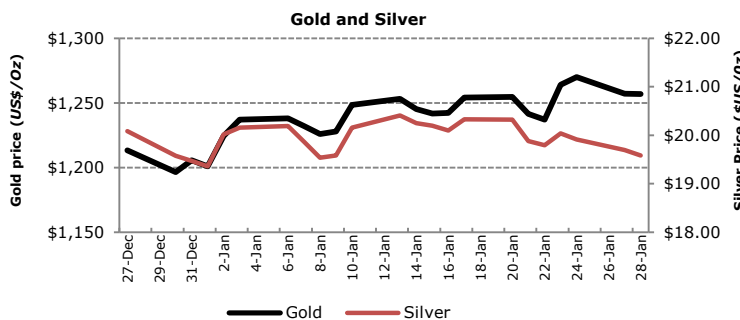


Alberta Natural Gas

| (\$CAD/GJ) | 28-Jan | day Δ | %Δ |
|-------------|--------|---------|--------|
| AECO Feb-14 | \$4.25 | +\$0.39 | +10.0% |

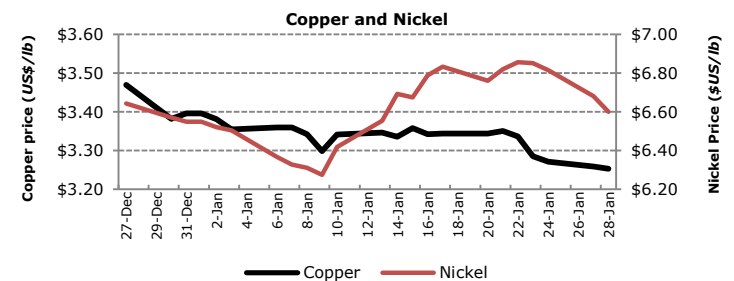
Precious Metals

| \$US/oz | 28-Jan | day Δ | %Δ | 5-day | 1-mnth | 3-mnth |
|----------|------------|---------|-------|-------|--------|--------|
| Gold | \$1,256.88 | -\$0.22 | -0.0% | +1.2% | +3.6% | -4.4% |
| Silver | \$19.58 | -\$0.12 | -0.6% | -1.5% | -2.5% | -9.6% |
| Platinum | \$1,409 | -\$2.63 | -0.2% | -2.9% | +2.3% | -3.0% |



Industrial Metals

| \$US/lb | 28-Jan | day Δ | %Δ | 5-day | 1-mnth | 3-mnth |
|----------|---------|---------|-------|-------|--------|--------|
| Copper | \$3.25 | -\$0.01 | -0.2% | -2.9% | -6.3% | 0.0% |
| Nickel | \$6.60 | -\$0.08 | -1.2% | -3.2% | -0.7% | -1.2% |
| Zinc | \$1.00 | -\$0.00 | -0.5% | -3.2% | -5.1% | +5.2% |
| Aluminum | \$0.78 | +\$0.00 | 0.0% | -1.3% | -2.5% | -3.7% |
| Uranium | \$35.65 | -\$0.05 | -0.1% | -0.7% | +3.6% | +2.9% |



Agriculture & Other

| | 28-Jan | day Δ | %Δ | 5-day | 1-mnth |
|-----------------------|----------|---------|-------|-------|--------|
| Corn (\$US/bu) | \$4.32 | +\$0.00 | +0.1% | +1.6% | +2.0% |
| Wheat (\$US/bu) | \$5.66 | +\$0.03 | +0.4% | +0.7% | -5.7% |
| Soybeans (\$US/bu) | \$12.86 | -\$0.02 | -0.2% | +0.4% | -1.8% |
| Rough Rice (\$US/cwt) | \$15.52 | +\$0.04 | +0.3% | +0.5% | +1.4% |
| Sugar #11 (¢US/lb) | ¢15.02 | +¢0.22 | +1.5% | -1.3% | -8.3% |
| Lean Hogs (¢US/lb) | ¢93.58 | -¢0.72 | -0.8% | +1.3% | +3.5% |
| Live Cattle (¢US/lb) | ¢140.35 | -¢0.20 | -0.1% | +0.1% | +3.4% |
| Cotton No.2 (\$US/lb) | \$0.84 | +\$0.00 | +0.1% | -4.3% | -0.4% |
| Lumber (\$US/Mbft) | \$351.20 | -\$3.20 | -0.9% | -4.1% | -6.2% |

Commodity ETFs

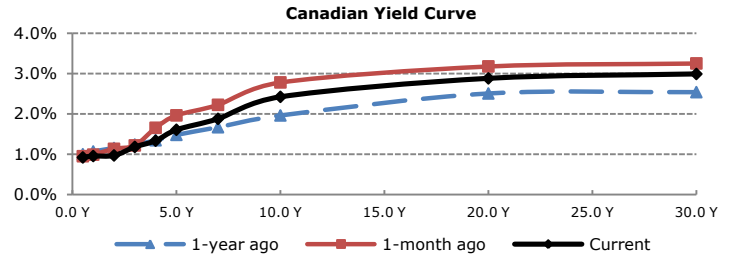
| \$CAD | 28-Jan | day Δ | %Δ | 5-day | 1-mnth |
|------------------|---------|---------|-------|--------|--------|
| HBP Crude Oil U | \$4.49 | +\$0.13 | +3.0% | +4.2% | -4.9% |
| HBP Nat Gas U | \$16.65 | +\$1.05 | +6.7% | +24.0% | +21.2% |
| iShares Gold ETF | \$11.15 | +\$0.00 | +0.0% | +1.2% | +5.0% |

| \$USD | 28-Jan | day Δ | %Δ | 5-day | 1-mnth |
|------------------|---------|---------|-------|--------|--------|
| US Crude Oil | \$34.69 | +\$0.46 | +1.3% | 2.06% | -3.2% |
| US Nat Gas | \$24.18 | +\$0.81 | +3.5% | 12.26% | +14.2% |
| PSDB Agriculture | \$24.32 | +\$0.04 | +0.2% | 0.83% | -1.0% |
| PSDB Base Metals | \$16.29 | -\$0.01 | -0.1% | -3.27% | -3.7% |

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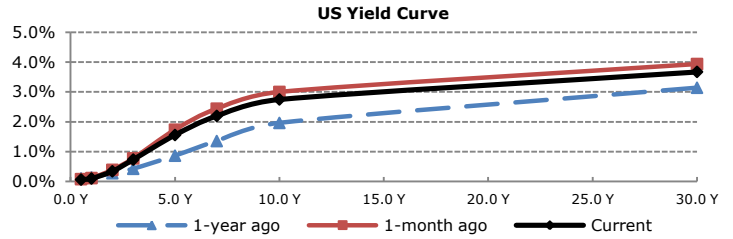
Canadian yield curve

| | 28-Jan | day Δ | -1 mnth | -3 mnths | -1 year |
|---------|---------------|--------------|----------------|-----------------|----------------|
| 3-mnth | 0.90% | - | 0.90% | 0.90% | 0.92% |
| 6-mnth | 0.92% | - | 0.95% | 0.93% | 1.00% |
| 12-mnth | 0.96% | +0.01% | 0.99% | 1.00% | 1.07% |
| 2-year | 0.97% | -0.01% | 1.13% | 1.10% | 1.15% |
| 5-year | 1.61% | -0.01% | 1.96% | 1.72% | 1.48% |
| 10-year | 2.42% | -0.00% | 2.78% | 2.43% | 1.96% |
| 20-year | 2.88% | -0.01% | 3.18% | 2.92% | 2.51% |
| 30-year | 2.99% | -0.00% | 3.25% | 3.02% | 2.54% |

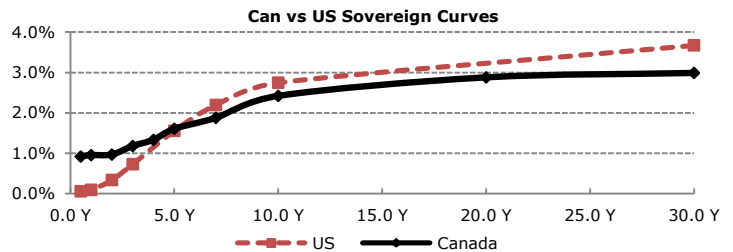
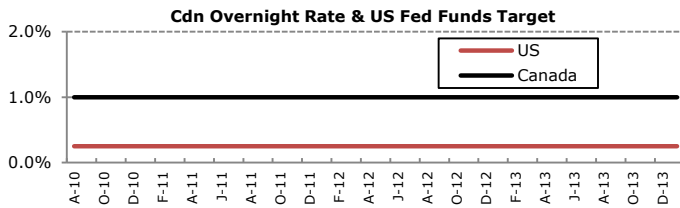


US yield curve

| | 28-Jan | day Δ | -1 mnth | -3 mnths | -1 year |
|---------|---------------|--------------|----------------|-----------------|----------------|
| 3-mnth | 0.05% | -0.01% | 0.06% | 0.03% | 0.06% |
| 6-mnth | 0.06% | - | 0.08% | 0.08% | 0.10% |
| 12-mnth | 0.10% | -0.01% | 0.11% | 0.09% | 0.14% |
| 2-year | 0.34% | +0.00% | 0.39% | 0.31% | 0.27% |
| 5-year | 1.56% | -0.01% | 1.73% | 1.32% | 0.86% |
| 10-year | 2.75% | +0.00% | 3.00% | 2.54% | 1.96% |
| 30-year | 3.67% | +0.01% | 3.94% | 3.64% | 3.14% |



| | Current | Prior | Next Meeting | Survey |
|---------------|----------------|--------------|---------------------|---------------|
| Cdn Overnight | 1.00% | 1.00% | 5-Mar-14 | 1.00% |
| US Fed Funds | 0.25% | 0.25% | 28-Jan-14 | 0.25% |



Foreign Exchange

(USDCAD implies 1-USD to CAD)

| | Spot | 28-Jan | day Δ | -1 mnth | -3 mnths | -1 year |
|--------|-------------|---------------|--------------|----------------|-----------------|----------------|
| USDCAD | \$1.115 | +0.004 | 1.065 | 1.045 | 1.001 | |
| EURUSD | \$1.367 | -0.000 | 1.380 | 1.379 | 1.357 | |
| USDJPY | ¥102.94 | +0.390 | 105.15 | 97.68 | 91.08 | |
| GBPUSD | \$1.658 | -0.001 | 1.650 | 1.614 | 1.580 | |
| AUDUSD | \$0.878 | +0.004 | 0.890 | 0.957 | 1.042 | |

| | Spot | 28-Jan | day Δ | -1 mnth | -3 mnths | -1 year |
|---------|-------------|---------------|--------------|----------------|-----------------|----------------|
| CADJPY | ¥92.30 | +0.043 | 98.72 | 93.51 | 90.96 | |
| CADAUD | \$1.021 | -0.008 | 1.055 | 1.000 | 0.959 | |
| GBP CAD | £1.849 | +0.005 | 1.757 | 1.686 | 1.582 | |
| EURJPY | ¥140.73 | +0.510 | 145.09 | 134.64 | 123.57 | |
| EURAUD | \$1.56 | -0.007 | 1.55 | 1.44 | 1.30 | |

Economic Releases

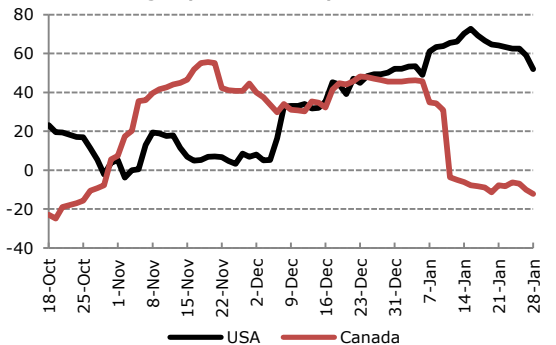
United States

| | | Period | Survey | Actual | Prior |
|-------------|------------------------|---------------|---------------|---------------|--------------|
| Mon, Jan 27 | New Home Sales | 31-Dec | 455K | 414K | 464K |
| Tue, Jan 28 | Durable Goods Orders | 31-Dec | 1.8% | -4.3% | 3.5% |
| Tue, Jan 28 | Consumer Confidence | 31-Jan | 78 | 80.7 | 78.1 |
| Thu, Jan 30 | Continuing Claims | 18-Jan | 3010K | -- | 3056K |
| Thu, Jan 30 | Initial Jobless Claims | 25-Jan | 330K | -- | 326K |
| Thu, Jan 30 | GDP QoQ (Annualized) | 31-Dec | 3.2% | -- | 0% |
| Fri, Jan 31 | Personal Income | 31-Dec | 0.2% | -- | 0.2% |

Canada

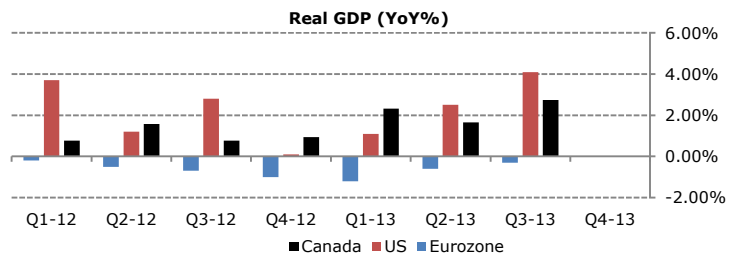
| | | Period | Survey | Actual | Prior |
|-------------|---------|---------------|---------------|---------------|--------------|
| Fri, Jan 31 | GDP MoM | 30-Nov | 0.2% | -- | 0.3% |

Citigroup Economic Surprise Index



Economics

| | Q1-13 | Q2-13 | Q3-13 | Q4-13 | 2013E |
|---------------|--------------|--------------|--------------|--------------|--------------|
| Canada | | | | | |
| Real GDP | 2.32% | 1.65% | 2.74% | NA | 1.70% |
| CPI | 0.90% | 0.77% | 1.17% | 0.93% | 1.00% |
| Unemployment | 7.20% | 7.10% | 6.90% | 7.20% | 7.05% |
| US | | | | | |
| Real GDP | 1.10% | 2.50% | 4.10% | NA | 1.90% |
| CPI | 1.70% | 1.43% | 1.57% | 1.23% | 1.50% |
| Unemployment | 7.50% | 7.50% | 7.20% | 6.70% | 7.40% |
| China | | | | | |
| Real GDP | 7.70% | 7.50% | 7.80% | 7.70% | 7.65% |



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