

Today's Commentary

Stocks were in the red yesterday as the S&P dropped -0.25% to 1,826.77 and the TSX -0.39% to 13,495.54. Meanwhile, the US 10 year Treasury bond is 1bp richer yielding 2.95% and the Canadian 10 year yield is down 4bps to 2.71%. These moves come as the US ISM Non-Manufacturing Index came in below expectations at 53 (expected 54.6), signalling less expansion than anticipated in the non-mfg sector. This morning we saw Canadian Merchandise Trade come in at -0.94B CAD (versus an expectation of -0.1B CAD) and the US Trade Balance now stands at -3.4.3B USD (expected -40B USD). At 10am EST this morning Canada's Ivey PMI Index will be updated (expected 55) and the US IBD Consumer Optimism number will also be released.

Janet Yellen was approved in by the US Senate yesterday with a 56-26 vote, making her the first female to head the Fed. This was a record low support showing the central bank is still facing political scrutiny 6 years after the financial crisis. This indicates that the Fed will have to spend more time and show more transparency to the public and to Congress in regards to its plans. Yellen will take over the Fed on Feb 1st with a \$4.02T balance sheet and will preside over the unwinding of the central bank's unprecedented stimulus program.

Wallstreet's biggest banks are predicting that the slump in emerging market assets is likely to continue over the next few years citing the tapering from the Fed and the lack of reform. Goldman recommended investors to cut emerging market exposure by a third forecasting significant under performance of stocks, bonds and currencies in the regions. The developing countries which rely on exports will continually struggle as exports grew at the slowest pace in four years. According to JPMorgan, the average borrowing cost in developing nations jumped to 9.96% on Jan 2, further tampering the growth as local governments see the needs of deleveraging to mitigate the probability of default

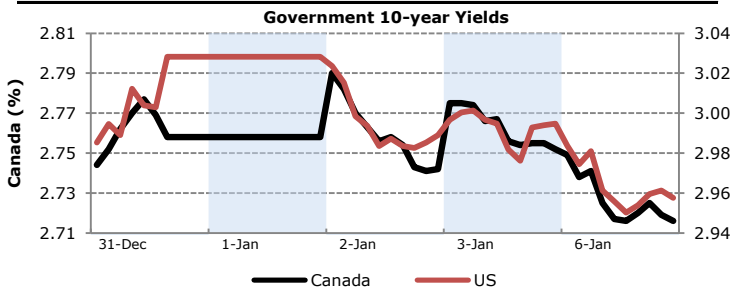
The Daily Roll is written by MFE Candidates Luke Ostapiak, Wendy Ren and Tony Wu in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

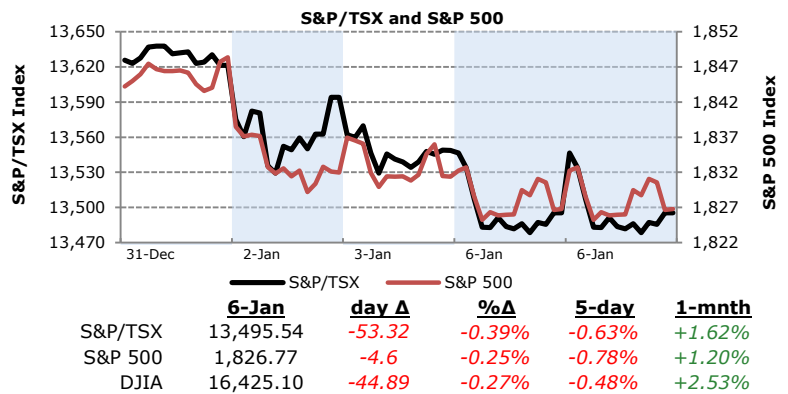
| United States | Period | Survey | Actual | Prior |
|-----------------------|--------|--------|--------|--------|
| Trade Balance | 30-Nov | -40B | -34.3B | -40.6B |
| ADP Employment Change | 31-Dec | 200K | -- | 215K |
| Continuing Claims | 28-Dec | 2850K | -- | 2833K |

| Canada | Period | Survey | Actual | Prior |
|---------------|--------|--------|--------|--------|
| Trade Balance | 30-Nov | -0.1B | -0.94B | -0.91B |

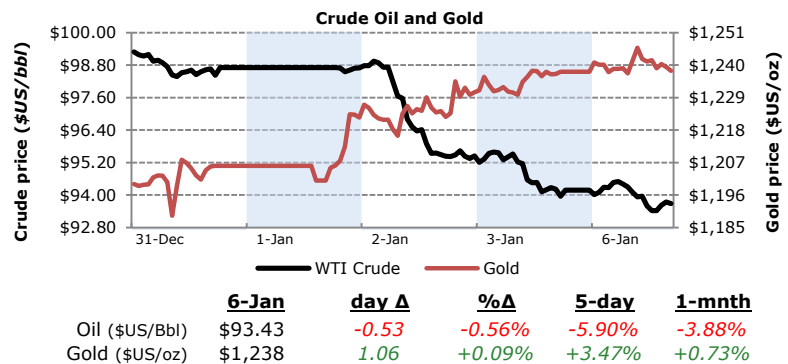
Interest Rates



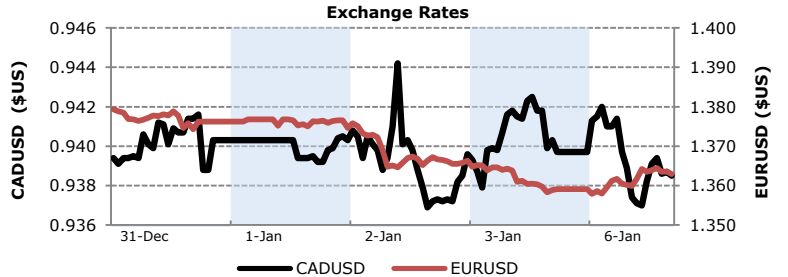
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

| Spot | 6-Jan | day Δ | Historical levels | | |
|--------|---------|--------|-------------------|---------|---------|
| | | | -5 days | -1 mnth | -1 year |
| USDCAD | \$1.066 | +0.002 | 1.065 | 1.068 | 0.987 |
| EURUSD | \$1.363 | +0.004 | 1.380 | 1.359 | 1.308 |
| USDJPY | ¥104.22 | -0.640 | 105.150 | 102.36 | 87.05 |

Government 10-year Yields

| | 6-Jan | day Δ | Historical levels | | |
|---------------|-------|---------|-------------------|----------|---------|
| | | | -1 mnth | -3 mnths | -1 year |
| Canada | 2.72% | -0.036% | 2.69% | 2.56% | 1.94% |
| United States | 2.96% | -0.037% | 2.86% | 2.63% | 1.90% |

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>

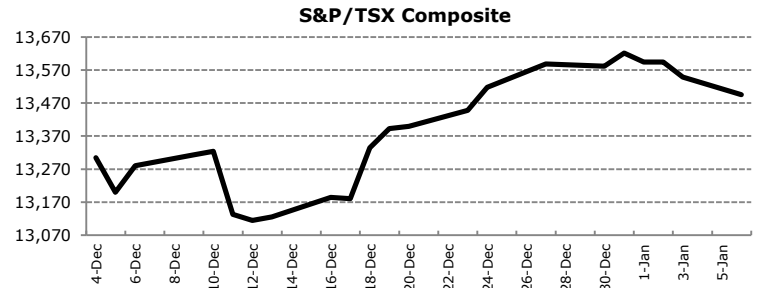
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| | 6-Jan | day Δ | %Δ |
|--------------------|--------------|--------------|-----------|
| S&P/TSX | 13,495.54 | -53.32 | -0.39% |

| | Trailing S&P/TSX | TSX 60 |
|-----------|-----------------------------|---------------|
| 5-day | -0.63% | -0.99% |
| 1-month | +1.62% | +1.30% |
| 3-months | +5.78% | +5.73% |
| 6-months | +11.21% | +11.45% |
| 12-months | +7.61% | +7.60% |



TSX Sector Returns

| | 1-day | 5-day | 1-mnth | 12-mnths |
|------------------|--------------|--------------|---------------|-----------------|
| C. Discretionary | -0.20% | -0.86% | +0.97% | +37.76% |
| C. Staples | +0.20% | -0.35% | -0.03% | +21.13% |
| Energy | -0.01% | -0.91% | +0.36% | +6.02% |
| Financials | -0.71% | -1.46% | +1.14% | +19.08% |
| Healthcare | -0.69% | -0.08% | +5.38% | +36.53% |
| Info Tech | +0.82% | +0.71% | +7.87% | +34.51% |
| Industrials | -0.73% | -1.20% | -1.13% | +29.54% |
| Materials | +0.48% | +3.01% | +7.25% | -29.17% |
| Metals & Mining | -0.03% | -0.93% | +6.90% | -25.50% |
| Telecom | -0.35% | -0.71% | -1.07% | +5.02% |
| Utilities | +0.56% | +0.58% | -0.16% | -9.87% |

TSX Top Performers

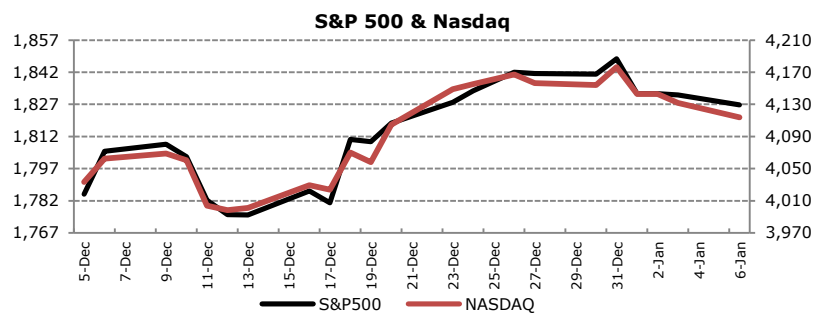
| <i>Ranked by 1-day</i> | 1-day | 5-day | 1-mnth | 12-mnths |
|---------------------------|--------------|--------------|---------------|-----------------|
| Lightstream Resources Ltd | +5.28% | +6.00% | +10.95% | -41.97% |
| Blackberry Ltd | +5.19% | +10.23% | +35.73% | -28.19% |
| Detour Gold Corp | +4.66% | +28.61% | +44.41% | -78.69% |
| Tourmaline Oil Corp | +3.87% | +3.23% | +5.00% | +51.77% |
| Nevsun Resources Ltd | +3.38% | +3.38% | +11.55% | -12.62% |

TSX Worst Performers

| <i>Ranked by 1-day</i> | 1-day | 5-day | 1-mnth | 12-mnths |
|---------------------------|--------------|--------------|---------------|-----------------|
| Centerra Gold Inc | -3.76% | +9.50% | +34.80% | -50.64% |
| Valeant Pharmaceuticals I | -3.72% | -3.96% | +4.59% | +99.95% |
| Hudbay Minerals Inc | -2.98% | -2.20% | +9.59% | -21.96% |
| Pretium Resources Inc | -2.86% | +1.12% | -8.11% | -57.33% |
| Tahoe Resources Inc | -2.55% | +0.12% | -0.12% | -7.67% |

US Indices

| | S&P 500 | DJIA | Nasdaq |
|-----------|--------------------|-------------|---------------|
| Trailing | | | |
| 6-Jan | 1,826.77 | 16,425.10 | 4,113.68 |
| 1-day | -0.25% | -0.27% | -0.44% |
| 5-day | -0.78% | -0.48% | -0.98% |
| 1-month | +1.20% | +2.53% | +1.26% |
| 3-months | +8.06% | +8.97% | +8.03% |
| 6-months | +11.94% | +8.52% | +18.23% |
| 12-months | +24.57% | +22.25% | +32.63% |



S&P 500 Sector Returns

| | 1-day | 5-day | 1-mnth | 12-mnths |
|------------------|--------------|--------------|---------------|-----------------|
| C. Discretionary | -0.59% | -0.94% | +1.50% | +35.37% |
| C. Staples | -0.43% | -1.74% | -1.54% | +17.49% |
| Energy | +0.06% | -0.59% | +1.42% | +16.60% |
| Financials | +0.15% | +0.64% | +2.69% | +28.39% |
| Healthcare | -0.37% | -0.78% | -0.01% | +34.47% |
| Info Tech | -0.24% | -1.06% | +1.53% | +21.78% |
| Industrials | -0.60% | -1.15% | +2.45% | +31.40% |
| Materials | -0.60% | -1.23% | +3.21% | +17.56% |
| Telecom | +0.46% | -0.89% | -0.23% | +2.00% |
| Utilities | +0.09% | -1.51% | -2.02% | +4.40% |

DJIA Top Performers

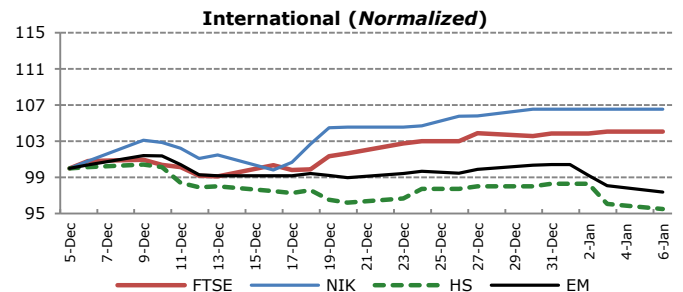
| <i>Ranked by 1-day</i> | 1-day | 5-day | 1-mnth | 12-mnths |
|-------------------------|--------------|--------------|---------------|-----------------|
| Goldman Sachs Group Inc | +0.68% | +2.07% | +7.27% | +33.35% |
| Jpmorgan Chase & Co | +0.58% | +1.81% | +5.24% | +30.07% |
| Boeing Co/The | +0.57% | +1.83% | +2.39% | +78.16% |

DJIA Worst Performers

| <i>Ranked by 1-day</i> | 1-day | 5-day | 1-mnth | 12-mnths |
|---------------------------|--------------|--------------|---------------|-----------------|
| Microsoft Corp | -2.03% | -3.03% | -5.74% | +35.03% |
| Caterpillar Inc | -1.31% | -2.45% | +3.67% | -6.62% |
| Du Pont (E.I.) De Nemours | -1.29% | -2.61% | +2.64% | +37.74% |

International Markets

| | FTSE 100 | Nikkei | Hang Seng | MSCI EM |
|------------|-----------------|---------------|------------------|----------------|
| Trailing | | | | |
| Last Close | 6,730.73 | 15,908.88 | 22,684.15 | 972.42 |
| 1-day | +0.00% | - | -0.58% | -0.72% |
| 5-day | -0.01% | -2.35% | -2.41% | -2.94% |
| 1-month | +2.73% | +3.98% | -4.46% | -2.97% |
| 3-months | +4.29% | +13.44% | -1.96% | -3.52% |
| 6-months | +5.57% | +11.17% | +8.77% | +5.98% |
| 12-months | +10.52% | +48.85% | -2.77% | -9.79% |



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Nymex WTI Crude Oil

| (\$US/Bbl) | 6-Jan | day Δ | %Δ | 5-day | 1-mnth |
|------------|---------|---------|--------|--------|--------|
| Prompt | \$93.43 | -\$0.53 | -0.56% | -5.90% | -3.88% |
| Cal 14 | \$91.96 | -\$0.39 | -0.42% | -4.91% | -2.37% |
| Cal 15 | \$86.41 | +\$0.01 | +0.01% | -2.74% | -2.50% |

| (\$US/bbl) | Q2-14 | Q3-14 | Q4-14 | Q1-15 | 2015 |
|--------------------|---------|---------|---------|---------|---------|
| Consensus Forecast | \$96.00 | \$96.00 | \$95.00 | \$95.00 | \$95.00 |
| Current Forward | \$93.22 | \$91.65 | \$89.99 | \$88.32 | \$86.41 |

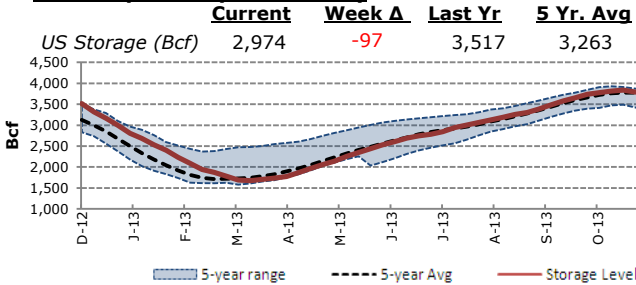
Inventory Levels (as of Dec-27)

| (MBbls) | Current | Week Δ | Last Yr | 5 Yr. Avg |
|-------------|---------|--------|---------|-----------|
| Crude Oil | 360,567 | -7,007 | 337,426 | 319,411 |
| Motor Gas | 220,716 | +844 | 214,389 | 200,481 |
| Distillates | 119,147 | +5,042 | 171,756 | 140,851 |

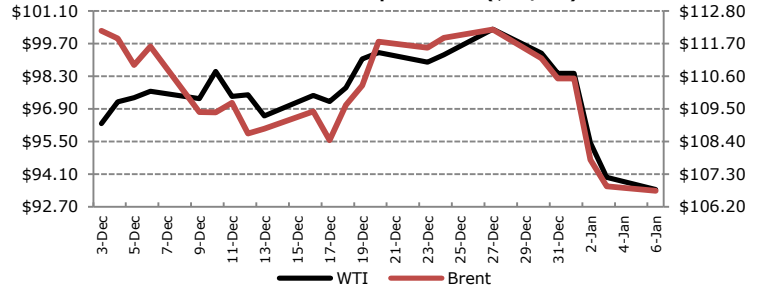
Nymex Natural Gas

| (\$US/MMbtu) | 6-Jan | day Δ | %Δ | 5-day | 1-mnth |
|--------------|--------|---------|--------|--------|---------|
| Prompt | \$4.31 | +\$0.00 | +0.05% | -2.73% | +4.21% |
| Feb14-Mar14 | \$4.22 | +\$0.01 | +0.16% | -1.83% | +12.82% |
| Apr14-Oct14 | \$4.20 | +\$0.01 | +0.23% | -1.29% | +10.89% |
| Nov14-Mar15 | \$4.39 | +\$0.01 | +0.30% | -0.90% | +9.25% |
| Apr15-Oct15 | \$4.10 | +\$0.01 | +0.31% | +0.02% | +4.55% |

Inventory Levels (as of Dec-27)



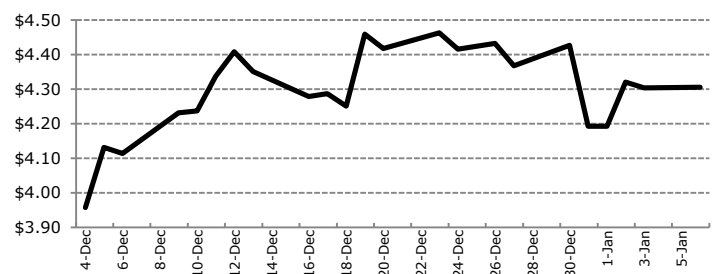
Crude Oil Prompt Contract (\$US/Bbl)



UK Brent Crude Oil

| (\$US/Bbl) | 6-Jan | day Δ | %Δ | 5-day | 1-mnth |
|------------|----------|---------|--------|--------|--------|
| Prompt | \$106.73 | -\$0.16 | -0.15% | -4.03% | -4.60% |

Nat Gas Prompt (\$US/MMbtu)



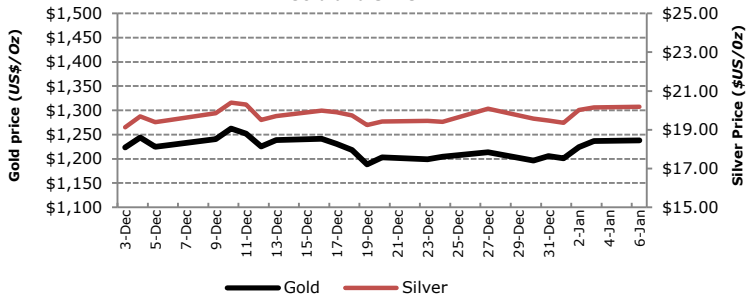
Alberta Natural Gas

| (\$CAD/GJ) | 6-Jan | day Δ | %Δ |
|-------------|--------|---------|-------|
| AECO Feb-14 | \$3.84 | +\$0.03 | +0.9% |

Precious Metals

| \$US/oz | 6-Jan | day Δ | %Δ | 5-day | 1-mnth | 3-mnth |
|----------|------------|---------|-------|-------|--------|--------|
| Gold | \$1,238.07 | +\$1.06 | +0.1% | +3.5% | +0.7% | -2.7% |
| Silver | \$20.19 | +\$0.03 | +0.1% | +3.1% | +3.5% | -5.5% |
| Platinum | \$1,418 | +\$5.00 | +0.4% | +4.4% | +4.3% | +3.5% |

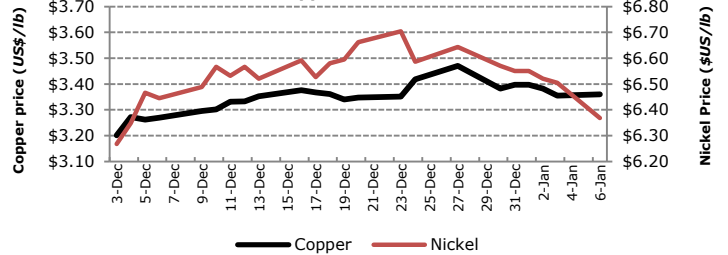
Gold and Silver



Industrial Metals

| \$US/lb | 6-Jan | day Δ | %Δ | 5-day | 1-mnth | 3-mnth |
|----------|---------|---------|-------|-------|--------|--------|
| Copper | \$3.36 | +\$0.00 | +0.1% | -0.7% | +2.8% | +2.8% |
| Nickel | \$6.37 | -\$0.14 | -2.1% | -3.1% | -1.2% | -1.1% |
| Zinc | \$1.01 | -\$0.01 | -0.8% | -3.4% | +6.9% | +7.9% |
| Aluminum | \$0.78 | -\$0.01 | -1.3% | -3.7% | -1.3% | -6.0% |
| Uranium | \$34.70 | +\$0.10 | +0.3% | +0.9% | -0.1% | -0.9% |

Copper and Nickel



Agriculture & Other

| | 6-Jan | day Δ | %Δ | 5-day | 1-mnth |
|-----------------------|----------|---------|-------|-------|--------|
| Corn (\$US/bu) | \$4.28 | +\$0.04 | +1.0% | +1.0% | -1.5% |
| Wheat (\$US/bu) | \$6.06 | +\$0.00 | +0.0% | +0.9% | -7.0% |
| Soybeans (\$US/bu) | \$12.77 | +\$0.05 | +0.4% | -2.4% | -2.6% |
| Rough Rice (\$US/cwt) | \$15.64 | +\$0.04 | +0.3% | +2.2% | -0.4% |
| Sugar #11 (¢US/lb) | ¢16.08 | +¢0.00 | +0.0% | -1.8% | -3.1% |
| Lean Hogs (¢US/lb) | ¢86.63 | -¢0.05 | -0.1% | +1.9% | -2.7% |
| Live Cattle (¢US/lb) | ¢136.83 | +¢0.52 | +0.4% | +1.3% | +3.0% |
| Cotton No.2 (\$US/lb) | \$0.84 | +\$0.01 | +0.8% | -1.2% | +4.0% |
| Lumber (\$US/Mbft) | \$357.00 | -\$3.70 | -1.0% | -4.7% | +1.8% |

Commodity ETFs

| | 6-Jan | day Δ | %Δ | 5-day | 1-mnth |
|------------------|---------|---------|-------|--------|--------|
| \$CAD | | | | | |
| HBP Crude Oil U | \$4.21 | -\$0.04 | -0.9% | -10.8% | -7.5% |
| HBP Nat Gas U | \$12.90 | -\$0.18 | -1.4% | -6.1% | +16.3% |
| iShares Gold ETF | \$10.99 | +\$0.02 | +0.2% | +3.5% | -0.6% |
| \$USD | | | | | |
| US Crude Oil | \$33.57 | -\$0.18 | -0.5% | -5.52% | -3.8% |
| US Nat Gas | \$20.96 | -\$0.10 | -0.5% | -2.83% | +1.3% |
| PSDB Agriculture | \$24.55 | +\$0.11 | +0.5% | 0.74% | -0.4% |
| PSDB Base Metals | \$16.61 | +\$0.01 | +0.1% | -1.66% | +2.4% |

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Interest Rates

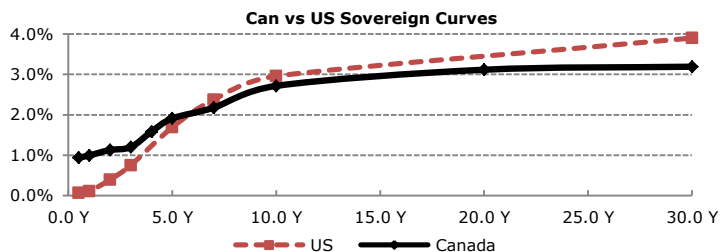
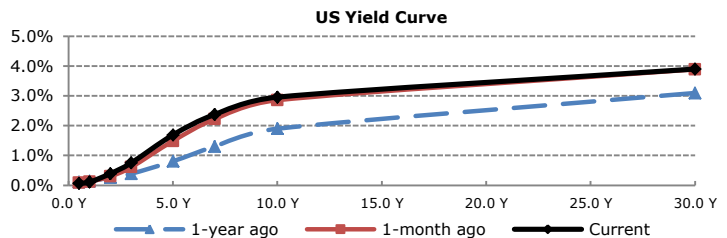
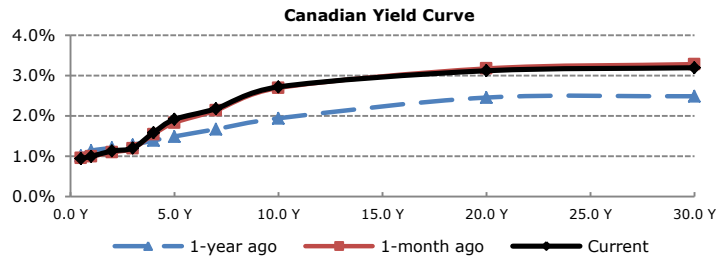
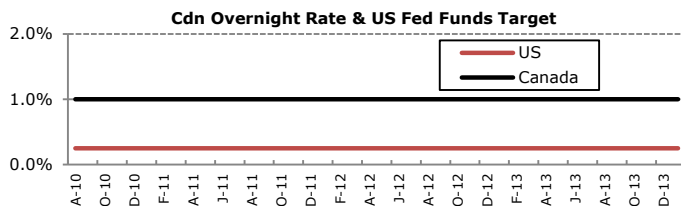
Canadian yield curve

| | 6-Jan | day Δ | -1 mnth | -3 mnths | -1 year |
|---------|-------|--------|---------|----------|---------|
| 3-mnth | 0.89% | - | 0.93% | 0.94% | 0.92% |
| 6-mnth | 0.94% | - | 0.95% | 0.98% | 1.01% |
| 12-mnth | 0.99% | - | 0.99% | 1.03% | 1.13% |
| 2-year | 1.13% | -0.01% | 1.09% | 1.19% | 1.21% |
| 5-year | 1.91% | -0.03% | 1.83% | 1.88% | 1.49% |
| 10-year | 2.72% | -0.04% | 2.69% | 2.56% | 1.94% |
| 20-year | 3.12% | -0.02% | 3.17% | 3.04% | 2.45% |
| 30-year | 3.19% | -0.02% | 3.28% | 3.11% | 2.48% |

US yield curve

| | 6-Jan | day Δ | -1 mnth | -3 mnths | -1 year |
|---------|-------|--------|---------|----------|---------|
| 3-mnth | 0.05% | -0.02% | 0.06% | 0.05% | 0.07% |
| 6-mnth | 0.07% | -0.02% | 0.09% | 0.08% | 0.11% |
| 12-mnth | 0.11% | -0.01% | 0.12% | 0.13% | 0.14% |
| 2-year | 0.39% | -0.00% | 0.30% | 0.38% | 0.26% |
| 5-year | 1.69% | -0.04% | 1.49% | 1.42% | 0.81% |
| 10-year | 2.96% | -0.04% | 2.86% | 2.63% | 1.90% |
| 30-year | 3.90% | -0.02% | 3.89% | 3.69% | 3.10% |

| | Current | Prior | Next Meeting | Survey |
|---------------|---------|-------|--------------|--------|
| Cdn Overnight | 1.00% | 1.00% | 0-Jan-00 | 1.00% |
| US Fed Funds | 0.25% | 0.25% | 0-Jan-00 | 0.25% |



Foreign Exchange

(USDCAD implies 1-USD to CAD)

| | Spot | 6-Jan | day Δ | -1 mnth | -3 mnths | -1 year |
|--------|---------|---------|--------|---------|----------|---------|
| USDCAD | \$1.066 | \$1.066 | +0.002 | 1.068 | 1.033 | 0.987 |
| EURUSD | \$1.363 | \$1.363 | +0.004 | 1.359 | 1.362 | 1.308 |
| USDJPY | ¥104.22 | ¥104.22 | -0.640 | 102.36 | 97.27 | 87.05 |
| GBPUSD | \$1.641 | \$1.641 | -0.001 | 1.638 | 1.616 | 1.606 |
| AUDUSD | \$0.897 | \$0.897 | +0.002 | 0.903 | 0.939 | 1.050 |

| | Spot | 6-Jan | day Δ | -1 mnth | -3 mnths | -1 year |
|---------|---------|---------|--------|---------|----------|---------|
| CADJPY | ¥97.81 | ¥97.81 | -0.780 | 95.80 | 94.13 | 88.22 |
| CADAUD | \$1.047 | \$1.047 | -0.004 | 1.037 | 1.030 | 0.965 |
| GBP CAD | £1.748 | £1.748 | +0.002 | 1.750 | 1.670 | 1.584 |
| EURJPY | ¥142.04 | ¥142.04 | -0.440 | 139.13 | 132.46 | 113.86 |
| EURAUD | \$1.52 | \$1.52 | +0.001 | 1.51 | 1.45 | 1.25 |

Economic Releases

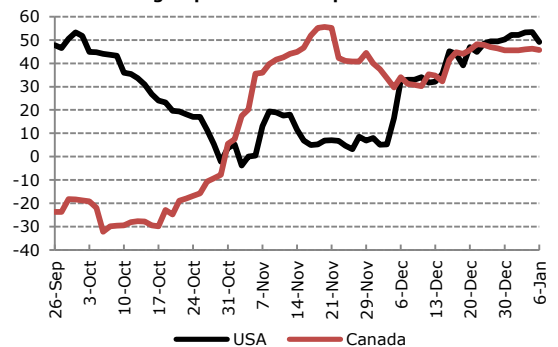
United States

| | | Period | Survey | Actual | Prior |
|-------------|------------------------|--------|--------|--------|--------|
| Mon, Jan 06 | Factory Orders | 30-Nov | 1.7% | 1.8% | -0.9% |
| Tue, Jan 07 | Trade Balance | 31-Dec | -40B | -34.3B | -40.6B |
| Wed, Jan 08 | ADP Employment Change | 31-Dec | 200K | -- | 215K |
| Thu, Jan 09 | Continuing Claims | 28-Dec | 2850K | -- | 2833K |
| Thu, Jan 09 | Initial Jobless Claims | 4-Jan | 335K | -- | 339K |
| Fri, Jan 10 | Nonfarm Payroll | 31-Dec | 195K | -- | 204K |
| Fri, Jan 10 | Unemployment Rate | 31-Dec | 7% | -- | 0% |

Canada

| | | Period | Survey | Actual | Prior |
|-------------|--------------------------|--------|--------|--------|--------|
| Thu, Jan 09 | Building Permits (MoM) | 30-Nov | -2.7% | -- | 7.4% |
| Thu, Jan 09 | Housing Starts | 31-Dec | 190K | -- | 192.2K |
| Fri, Jan 10 | Net Change in Employment | 31-Dec | 14.1K | -- | 21.6K |
| Fri, Jan 10 | Unemployment | 31-Dec | 6.9% | -- | 0% |

Citigroup Economic Surprise Index

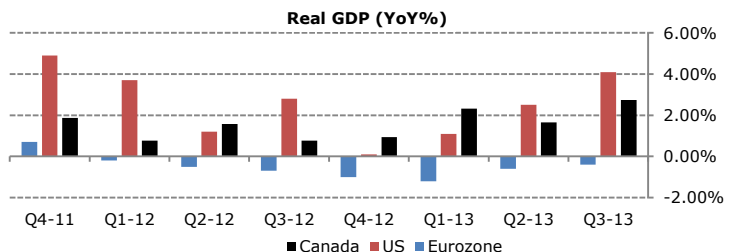


Economics

| Canada | Q4-12 | Q1-13 | Q2-13 | Q3-13 | 2013E |
|--------------|-------|-------|-------|-------|-------|
| Real GDP | 0.93% | 2.32% | 1.65% | 2.74% | 1.70% |
| CPI | 0.93% | 0.90% | 0.77% | 1.17% | 1.00% |
| Unemployment | 7.10% | 7.20% | 7.10% | 6.90% | 7.05% |

| US | Q4-12 | Q1-13 | Q2-13 | Q3-13 | 2013E |
|--------------|-------|-------|-------|-------|-------|
| Real GDP | 0.10% | 1.10% | 2.50% | 4.10% | 1.70% |
| CPI | 1.90% | 1.70% | 1.43% | 1.57% | 1.50% |
| Unemployment | 7.80% | 7.60% | 7.60% | 7.20% | 7.40% |

| China | Q4-12 | Q1-13 | Q2-13 | Q3-13 | 2013E |
|----------|-------|-------|-------|-------|-------|
| Real GDP | 7.90% | 7.70% | 7.50% | 7.80% | 7.60% |



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