

## Today's Commentary

Stocks traded relatively flat on Wednesday with the S&P ending at 1,837.49 (-0.02%) and the TSX at 13,614.63 (+0.13%). Bonds however sold off somewhat as US 10 years are now yielding 2.99% (+4bps), while Canadas are at 2.72% (+5bps). This morning we will see housing statistics released in Canada (With the following consensus estimates: Housing Starts: 190k; Building Permits: -2.7% m/m; House Price Index: +0.1% m/m), as well as US Initial Jobless Claims (Expected 335k).

The FOMC minutes released yesterday did not reveal any significant market-moving comments that were not announced at the Fed statement back in December. The committee cut monthly purchases to \$75B starting this month and Bernanke made reference the Fed will continue to look at a measured reduction in the pace of purchases at each meeting. Analysts predict this will most likely taper over the next seven meetings in \$10 billion increments, ending in December of this year. Given the recent unemployment decline to 7% and an expansion in economic activity, officials are more confident that a reduction in the pace of asset purchases is "appropriate". In addition, some officials also expressed concerns of diminishing economic benefits from their bond-buying program. Participants were concerned about the marginal cost of additional asset purchases arising from risks to financial stability. Reaction to the tapering has so far been smooth and that might make officials more keen to taper at a faster pace than the comments like 'measured steps' and 'proceed cautiously' the minutes suggested.

China's producer prices extended their longest slide of 22 consecutive drops as the December release fell -1.4% from a year before. CPI also came in short of expectations, posting an increase of 2.5% vs. 2.7% forecasted by economists. China's slowdown poses a great challenge for president Xi's government as policy makers are trying to reduce the local government debt level while maintaining a 7.5% annual GDP growth. Applying additional stimulus would escalate the danger of excess leverage, while inaction boosts the odds of GDP growth sinking closer to the official figure. "Producer price deflation means manufacturing is still facing a lot of challenges," said Shen Jianguang, chief Asia economist at Mizuho Securities Asia Ltd in Hong Kong. The Chinese government is now finding themselves in a difficult situation to stimulate growth and unwind leverage in the system at the same time.

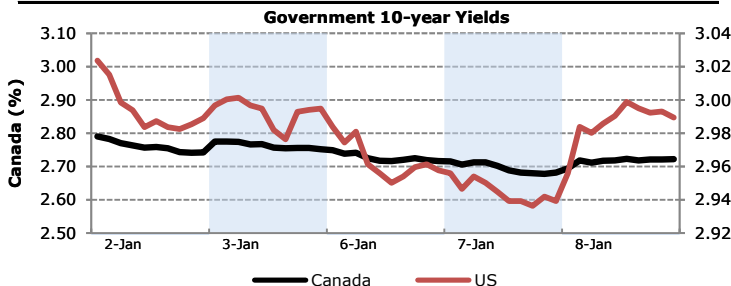
The Daily Roll is written by MFE Candidates Luke Ostapiak, Wendy Ren and Tony Wu in partnership with the Rotman Finance Association. Please email [dailyroll@economics.utoronto.ca](mailto:dailyroll@economics.utoronto.ca) to subscribe/unsubscribe.

## Today's Major Economic Releases

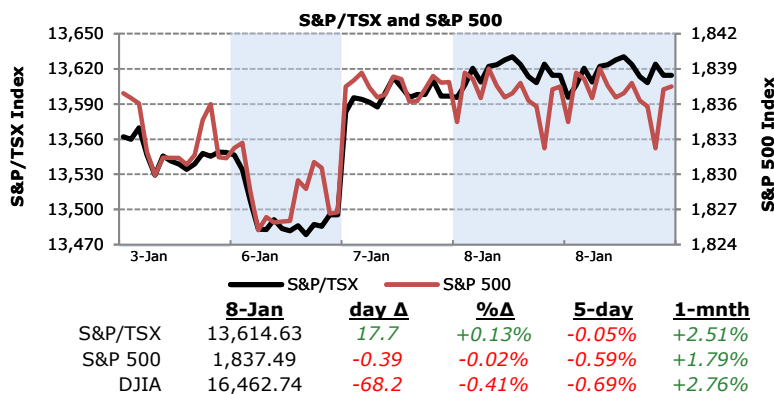
| United States          | Period | Survey | Actual | Prior |
|------------------------|--------|--------|--------|-------|
| Initial Jobless Claims | 28-Dec | 335K   | --     | 339K  |

| Canada                 | Period | Survey | Actual | Prior  |
|------------------------|--------|--------|--------|--------|
| Building Permits (MoM) | 30-Nov | -2.7%  | --     | 7.4%   |
| Housing Starts         | 31-Dec | 190K   | --     | 192.2K |

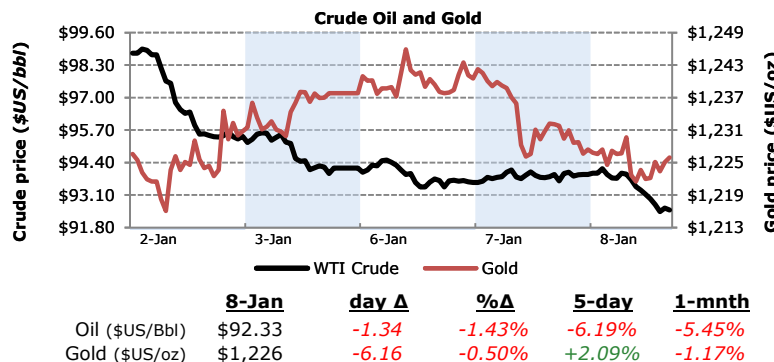
## Interest Rates



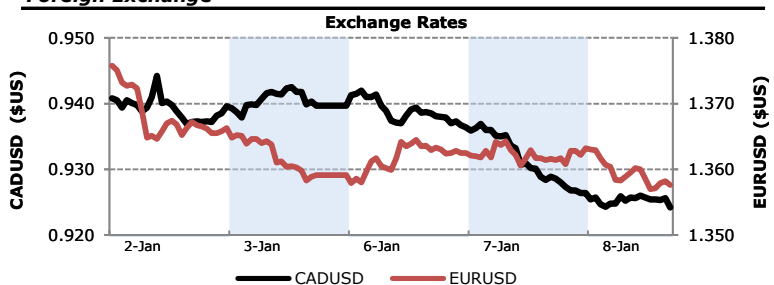
## Equities



## Commodities



## Foreign Exchange



(USDCAD implies \$1-USD to CAD)

|        | Spot    | 8-Jan   | day Δ  | Historical levels |         |         |
|--------|---------|---------|--------|-------------------|---------|---------|
|        |         |         |        | -5 days           | -1 mnth | -1 year |
| USDCAD | \$1.082 | \$1.082 | +0.005 | 1.064             | 1.064   | 0.983   |
| EURUSD | \$1.358 | \$1.358 | -0.004 | 1.376             | 1.371   | 1.327   |
| USDJPY | ¥104.86 | ¥104.86 | +0.260 | 105.250           | 102.91  | 88.78   |

Government 10-year Yields

|               | 8-Jan | day Δ  | Historical levels |          |         |
|---------------|-------|--------|-------------------|----------|---------|
|               |       |        | -1 mnth           | -3 mnths | -1 year |
| Canada        | 2.72% | 0.041% | 2.67%             | 2.59%    | 1.91%   |
| United States | 2.99% | 0.050% | 2.84%             | 2.68%    | 1.87%   |

## 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.

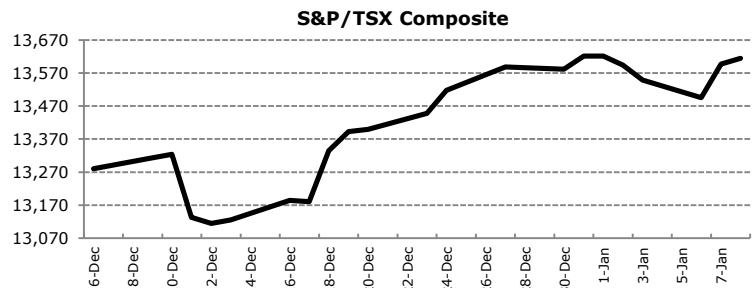
<http://www.rotman.utoronto.ca/financeassociation>

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|                             | <b>8-Jan</b> | <b>day Δ</b> | <b>%Δ</b> |
|-----------------------------|--------------|--------------|-----------|
| <b>S&amp;P/TSX</b>          | 13,614.63    | 17.7         | +0.13%    |
| <b>Trailing S&amp;P/TSX</b> |              |              |           |
| 5-day                       | -0.05%       | -0.21%       |           |
| 1-month                     | +2.51%       | +2.36%       |           |
| 3-months                    | +7.27%       | +7.37%       |           |
| 6-months                    | +11.51%      | +11.82%      |           |
| 12-months                   | +8.88%       | +9.18%       |           |



**TSX Sector Returns**

|                  | <b>1-day</b> | <b>5-day</b> | <b>1-mnth</b> | <b>12-mnths</b> |
|------------------|--------------|--------------|---------------|-----------------|
| C. Discretionary | -0.01%       | -0.09%       | +1.72%        | +38.82%         |
| C. Staples       | +0.25%       | +0.81%       | +1.17%        | +23.69%         |
| Energy           | -0.28%       | -0.54%       | +1.21%        | +8.06%          |
| Financials       | +0.32%       | -1.25%       | +1.39%        | +19.27%         |
| Healthcare       | +1.49%       | +7.03%       | +12.70%       | +42.87%         |
| Info Tech        | +0.72%       | +3.27%       | +10.27%       | +36.83%         |
| Industrials      | -0.58%       | -1.41%       | -1.22%        | +29.05%         |
| Materials        | +0.36%       | +2.30%       | +8.04%        | -28.13%         |
| Metals & Mining  | +0.74%       | -1.00%       | +7.65%        | -24.20%         |
| Telecom          | -0.34%       | -0.59%       | -0.88%        | +6.03%          |
| Utilities        | +0.53%       | +1.40%       | +1.09%        | -8.85%          |

**TSX Top Performers**

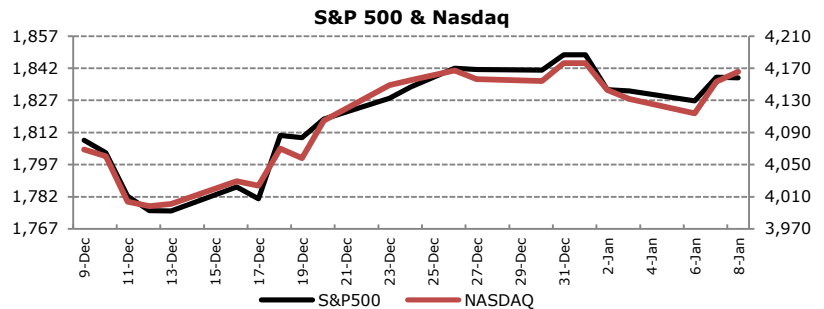
| <i>Ranked by 1-day</i>    | <b>1-day</b> | <b>5-day</b> | <b>1-mnth</b> | <b>12-mnths</b> |
|---------------------------|--------------|--------------|---------------|-----------------|
| Turquoise Hill Resources  | +3.98%       | NA           | +2.52%        | -46.55%         |
| Loblaw Companies Ltd      | +3.32%       | NA           | +0.49%        | +6.27%          |
| Avigilon Corp             | +3.28%       | NA           | +4.32%        | +176.57%        |
| Martinrea International I | +3.09%       | NA           | -6.30%        | -3.25%          |
| Just Energy Group Inc     | +3.04%       | NA           | +13.24%       | -16.96%         |

**TSX Worst Performers**

| <i>Ranked by 1-day</i>   | <b>1-day</b> | <b>5-day</b> | <b>1-mnth</b> | <b>12-mnths</b> |
|--------------------------|--------------|--------------|---------------|-----------------|
| B2Gold Corp              | -4.26%       | NA           | +5.63%        | -37.85%         |
| Thompson Creek Metals Co | -3.95%       | NA           | +1.25%        | -43.49%         |
| Alacer Gold Corp         | -3.52%       | NA           | +2.34%        | -53.60%         |
| Athabasca Oil Corp       | -3.44%       | NA           | +5.31%        | -37.94%         |
| China Gold International | -3.16%       | NA           | +1.47%        | -26.20%         |

**US Indices**

| <i>Trailing</i> | <b>S&amp;P 500</b> | <b>DJIA</b> | <b>Nasdaq</b> |
|-----------------|--------------------|-------------|---------------|
| 8-Jan           | 1,837.49           | 16,462.74   | 4,165.61      |
| 1-day           | -0.02%             | -0.41%      | +0.30%        |
| 5-day           | -0.59%             | -0.69%      | -0.26%        |
| 1-month         | +1.79%             | +2.76%      | +2.54%        |
| 3-months        | +11.00%            | +11.41%     | +12.74%       |
| 6-months        | +12.01%            | +8.13%      | +19.54%       |
| 12-months       | +26.10%            | +23.51%     | +34.73%       |



**S&P 500 Sector Returns**

|                  | <b>1-day</b> | <b>5-day</b> | <b>1-mnth</b> | <b>12-mnths</b> |
|------------------|--------------|--------------|---------------|-----------------|
| C. Discretionary | -0.17%       | -0.96%       | +1.90%        | +36.62%         |
| C. Staples       | -0.71%       | -1.87%       | -1.72%        | +18.34%         |
| Energy           | -0.68%       | -1.29%       | +1.63%        | +17.98%         |
| Financials       | +0.33%       | +0.62%       | +3.08%        | +29.64%         |
| Healthcare       | +0.88%       | +1.17%       | +1.88%        | +36.55%         |
| Info Tech        | +0.08%       | -0.79%       | +2.54%        | +23.58%         |
| Industrials      | -0.08%       | -1.22%       | +2.86%        | +33.49%         |
| Materials        | +0.55%       | -1.10%       | +3.61%        | +18.04%         |
| Telecom          | -1.68%       | -1.95%       | -1.37%        | +3.03%          |
| Utilities        | -0.55%       | -1.38%       | -1.67%        | +6.18%          |

**DJIA Top Performers**

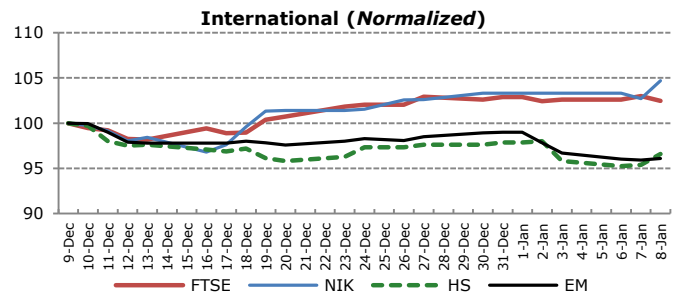
| <i>Ranked by 1-day</i>    | <b>1-day</b> | <b>5-day</b> | <b>1-mnth</b> | <b>12-mnths</b> |
|---------------------------|--------------|--------------|---------------|-----------------|
| Du Pont (E.I.) De Nemours | +1.28%       | NA           | +2.92%        | +37.09%         |
| Jpmorgan Chase & Co       | +0.94%       | NA           | +5.01%        | +29.38%         |
| Pfizer Inc                | +0.68%       | NA           | -1.87%        | +18.95%         |

**DJIA Worst Performers**

| <i>Ranked by 1-day</i>    | <b>1-day</b> | <b>5-day</b> | <b>1-mnth</b> | <b>12-mnths</b> |
|---------------------------|--------------|--------------|---------------|-----------------|
| At&T Inc                  | -2.03%       | NA           | -0.84%        | -0.32%          |
| Microsoft Corp            | -1.79%       | NA           | -6.78%        | +34.69%         |
| Verizon Communications In | -1.62%       | NA           | -1.98%        | +12.53%         |

**International Markets**

| <i>Trailing</i> | <b>FTSE 100</b> | <b>Nikkei</b> | <b>Hang Seng</b> | <b>MSCI EM</b> |
|-----------------|-----------------|---------------|------------------|----------------|
| Last Close      | 6,721.78        | 16,121.45     | 22,996.59        | 973.17         |
| 1-day           | -0.50%          | +1.94%        | +1.25%           | +0.17%         |
| 5-day           | -0.40%          | #VALUE!       | -1.33%           | -2.94%         |
| 1-month         | +2.59%          | +5.37%        | -3.14%           | -2.90%         |
| 3-months        | +5.59%          | +16.03%       | -0.79%           | -3.54%         |
| 6-months        | +4.21%          | +14.26%       | +11.73%          | +7.42%         |
| 12-months       | +11.04%         | +53.42%       | -0.50%           | -9.04%         |



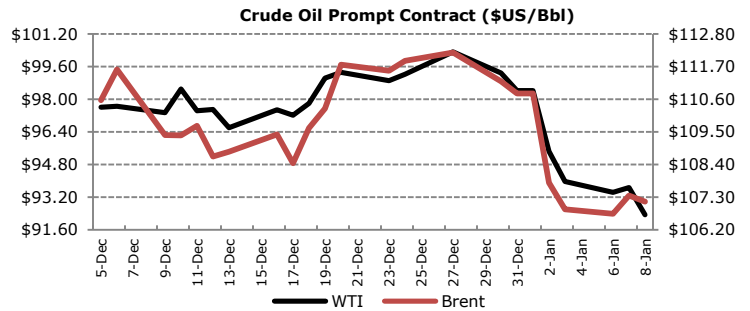
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### Nymex WTI Crude Oil

| (\$US/Bbl) | 8-Jan   | day Δ   | %Δ     | 5-day  | 1-mnth |
|------------|---------|---------|--------|--------|--------|
| Prompt     | \$92.33 | -\$1.34 | -1.43% | -6.19% | -5.45% |
| Cal 14     | \$90.75 | -\$1.14 | -1.24% | -3.08% | -2.81% |
| Cal 15     | \$84.76 | -\$0.90 | -1.05% | -2.73% | -4.01% |

| (\$US/bbl)         | Q2-14   | Q3-14   | Q4-14   | Q1-15   | 2015    |
|--------------------|---------|---------|---------|---------|---------|
| Consensus Forecast | \$95.00 | \$96.00 | \$95.00 | \$94.45 | \$95.00 |
| Current Forward    | \$92.13 | \$90.41 | \$88.60 | \$86.81 | \$84.76 |



### Inventory Levels (as of Jan-03)

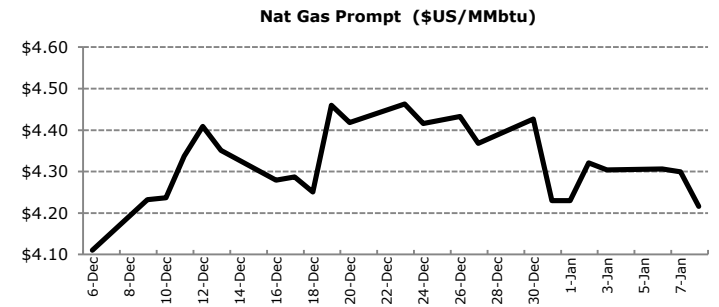
| (MBbls)     | Current | Week Δ | Last Yr | 5 Yr. Avg |
|-------------|---------|--------|---------|-----------|
| Crude Oil   | 357,892 | -2,675 | 337,426 | 319,411   |
| Motor Gas   | 226,959 | +6,243 | 214,389 | 200,481   |
| Distillates | 124,973 | +5,826 | 171,756 | 140,851   |

### UK Brent Crude Oil

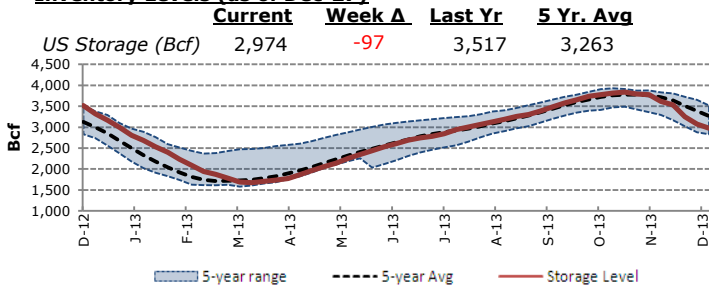
| (\$US/Bbl) | 8-Jan    | day Δ   | %Δ     | 5-day  | 1-mnth |
|------------|----------|---------|--------|--------|--------|
| Prompt     | \$107.15 | -\$0.20 | -0.19% | -3.29% | -4.00% |

### Nymex Natural Gas

| (\$US/MMbtu) | 8-Jan  | day Δ   | %Δ     | 5-day  | 1-mnth |
|--------------|--------|---------|--------|--------|--------|
| Prompt       | \$4.22 | -\$0.08 | -1.93% | -0.33% | -0.38% |
| Feb14-Mar14  | \$4.11 | -\$0.09 | -2.16% | -2.86% | +7.07% |
| Apr14-Oct14  | \$4.08 | -\$0.09 | -2.21% | -3.01% | +5.26% |
| Nov14-Mar15  | \$4.27 | -\$0.09 | -2.04% | -2.81% | +3.97% |
| Apr15-Oct15  | \$3.98 | -\$0.08 | -1.91% | -2.65% | +0.47% |



### Inventory Levels (as of Dec-27)



### Alberta Natural Gas

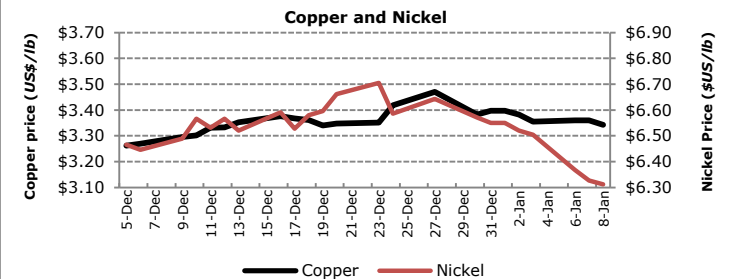
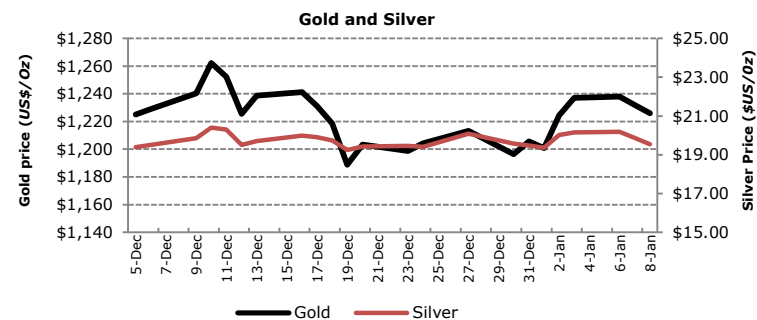
| (\$CAD/GJ)  | 8-Jan  | day Δ   | %Δ    |
|-------------|--------|---------|-------|
| AECO Feb-14 | \$3.78 | -\$0.11 | -3.0% |

### Precious Metals

| \$US/oz  | 8-Jan      | day Δ   | %Δ    | 5-day | 1-mnth | 3-mnth |
|----------|------------|---------|-------|-------|--------|--------|
| Gold     | \$1,225.94 | -\$6.16 | -0.5% | +2.1% | -1.2%  | -4.4%  |
| Silver   | \$19.54    | -\$0.33 | -1.7% | +0.9% | -1.6%  | -8.5%  |
| Platinum | \$1,417    | +\$1.20 | +0.1% | +3.9% | +3.1%  | +2.4%  |

### Industrial Metals

| \$US/lb  | 8-Jan   | day Δ   | %Δ    | 5-day | 1-mnth | 3-mnth |
|----------|---------|---------|-------|-------|--------|--------|
| Copper   | \$3.34  | -\$0.02 | -0.5% | -1.6% | +1.4%  | +1.1%  |
| Nickel   | \$6.31  | -\$0.02 | -0.3% | -3.6% | -2.7%  | -3.1%  |
| Zinc     | \$1.02  | -\$0.00 | -0.2% | -1.7% | +6.4%  | +8.2%  |
| Aluminum | \$0.79  | +\$0.00 | 0.0%  | -1.3% | -1.3%  | -3.7%  |
| Uranium  | \$34.95 | +\$0.25 | +0.7% | +1.6% | +0.6%  | -0.6%  |



### Agriculture & Other

|                       | 8-Jan    | day Δ   | %Δ    | 5-day | 1-mnth |
|-----------------------|----------|---------|-------|-------|--------|
| Corn (\$US/bu)        | \$4.17   | -\$0.09 | -2.1% | -1.2% | -4.4%  |
| Wheat (\$US/bu)       | \$5.89   | -\$0.14 | -2.3% | -2.7% | -7.8%  |
| Soybeans (\$US/bu)    | \$12.69  | -\$0.07 | -0.5% | -1.8% | -4.0%  |
| Rough Rice (\$US/cwt) | \$15.55  | +\$0.06 | +0.4% | +1.8% | -0.7%  |
| Sugar #11 (¢US/lb)    | ¢15.74   | ¢-0.32  | -2.0% | -4.1% | -5.3%  |
| Lean Hogs (¢US/lb)    | ¢85.58   | ¢+0.05  | +0.1% | +0.2% | -3.6%  |
| Live Cattle (¢US/lb)  | ¢136.53  | ¢+0.00  | +0.0% | +1.4% | +2.9%  |
| Cotton No.2 (\$US/lb) | \$0.83   | -\$0.02 | -1.8% | -1.8% | +3.0%  |
| Lumber (\$US/Mbft)    | \$359.30 | -\$0.10 | -0.0% | -2.6% | +1.5%  |

### Commodity ETFs

| \$CAD            | 8-Jan   | day Δ   | %Δ    | 5-day  | 1-mnth |
|------------------|---------|---------|-------|--------|--------|
| HBP Crude Oil U  | \$4.10  | -\$0.11 | -2.6% | -12.0% | -11.1% |
| HBP Nat Gas U    | \$12.38 | -\$0.67 | -5.1% | -1.9%  | +3.3%  |
| iShares Gold ETF | \$10.86 | -\$0.08 | -0.7% | +1.7%  | -0.3%  |

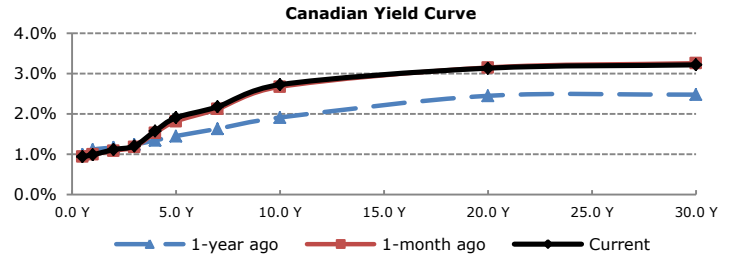
| \$USD            | 8-Jan   | day Δ   | %Δ    | 5-day  | 1-mnth |
|------------------|---------|---------|-------|--------|--------|
| US Crude Oil     | \$33.16 | -\$0.42 | -1.3% | -6.12% | -6.1%  |
| US Nat Gas       | \$20.49 | -\$0.55 | -2.6% | -0.97% | -1.3%  |
| PSDB Agriculture | \$24.32 | -\$0.08 | -0.3% | 0.29%  | -1.4%  |
| PSDB Base Metals | \$16.61 | -\$0.06 | -0.4% | -1.48% | +1.5%  |

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## Interest Rates

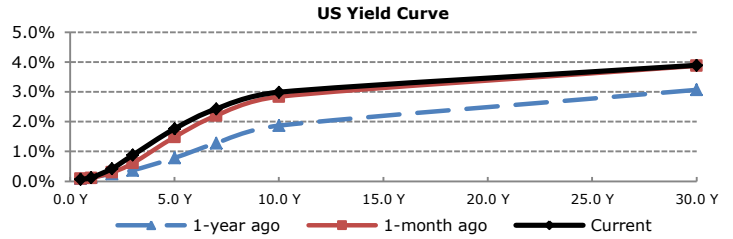
### Canadian yield curve

|         | <b>8-Jan</b> | <b>day Δ</b> | <i>Historical Levels</i> |                 |                |
|---------|--------------|--------------|--------------------------|-----------------|----------------|
|         |              |              | <b>-1 mnth</b>           | <b>-3 mnths</b> | <b>-1 year</b> |
| 3-mnth  | 0.89%        | -            | 0.93%                    | 0.92%           | 0.91%          |
| 6-mnth  | 0.94%        | -            | 0.94%                    | 0.95%           | 0.99%          |
| 12-mnth | 0.98%        | -0.01%       | 0.99%                    | 1.01%           | 1.11%          |
| 2-year  | 1.11%        | +0.00%       | 1.08%                    | 1.21%           | 1.17%          |
| 5-year  | 1.90%        | +0.03%       | 1.81%                    | 1.90%           | 1.45%          |
| 10-year | 2.72%        | +0.04%       | 2.67%                    | 2.59%           | 1.91%          |
| 20-year | 3.13%        | +0.04%       | 3.15%                    | 3.08%           | 2.45%          |
| 30-year | 3.21%        | +0.04%       | 3.25%                    | 3.15%           | 2.48%          |

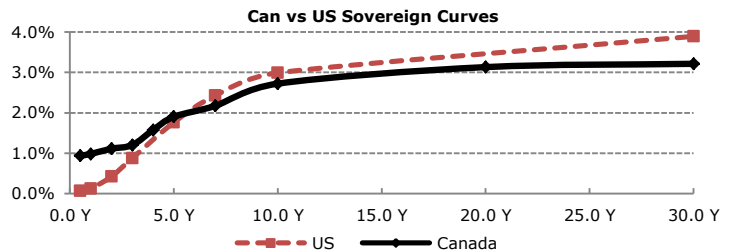
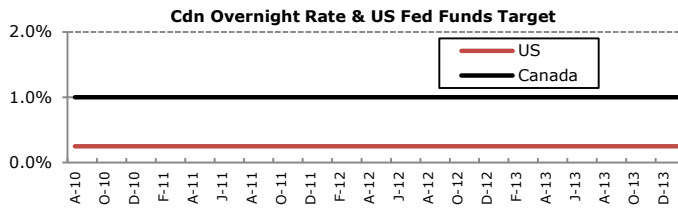


### US yield curve

|         | <b>8-Jan</b> | <b>day Δ</b> | <i>Historical Levels</i> |                 |                |
|---------|--------------|--------------|--------------------------|-----------------|----------------|
|         |              |              | <b>-1 mnth</b>           | <b>-3 mnths</b> | <b>-1 year</b> |
| 3-mnth  | 0.03%        | -0.01%       | 0.05%                    | 0.05%           | 0.05%          |
| 6-mnth  | 0.07%        | -0.01%       | 0.09%                    | 0.07%           | 0.10%          |
| 12-mnth | 0.12%        | +0.02%       | 0.11%                    | 0.13%           | 0.13%          |
| 2-year  | 0.43%        | +0.03%       | 0.30%                    | 0.34%           | 0.25%          |
| 5-year  | 1.76%        | +0.08%       | 1.48%                    | 1.42%           | 0.79%          |
| 10-year | 2.99%        | +0.05%       | 2.84%                    | 2.68%           | 1.87%          |
| 30-year | 3.89%        | +0.01%       | 3.87%                    | 3.73%           | 3.07%          |



|               | <b>Current</b> | <b>Prior</b> | <b>Next Meeting</b> | <b>Survey</b> |
|---------------|----------------|--------------|---------------------|---------------|
| Cdn Overnight | 1.00%          | 1.00%        | 23-Jan-13           | 1.00%         |
| US Fed Funds  | 0.25%          | 0.25%        | 19-Jun-13           | 0.25%         |



## Foreign Exchange

(USDCAD implies 1-USD to CAD)

|        | <b>Spot</b> | <b>8-Jan</b> | <b>day Δ</b> | <i>Historical Levels</i> |                 |                |
|--------|-------------|--------------|--------------|--------------------------|-----------------|----------------|
|        |             |              |              | <b>-1 mnth</b>           | <b>-3 mnths</b> | <b>-1 year</b> |
| USDCAD | \$1.082     | +0.005       |              | 1.064                    | 1.031           | 0.983          |
| EURUSD | \$1.358     | -0.004       |              | 1.371                    | 1.358           | 1.327          |
| USDJPY | ¥104.86     | +0.260       |              | 102.91                   | 96.71           | 88.78          |
| GBPUSD | \$1.645     | +0.005       |              | 1.635                    | 1.610           | 1.617          |
| AUDUSD | \$0.890     | -0.003       |              | 0.910                    | 0.943           | 1.060          |

|        | <b>Spot</b> | <b>8-Jan</b> | <b>day Δ</b> | <i>Historical Levels</i> |                 |                |
|--------|-------------|--------------|--------------|--------------------------|-----------------|----------------|
|        |             |              |              | <b>-1 mnth</b>           | <b>-3 mnths</b> | <b>-1 year</b> |
| CADJPY | ¥96.91      | -0.253       |              | 96.71                    | 93.77           | 90.29          |
| CADAUD | \$1.038     | -0.002       |              | 1.033                    | 1.029           | 0.960          |
| GBPCAD | £1.780      | +0.014       |              | 1.739                    | 1.660           | 1.590          |
| EURJPY | ¥142.35     | -0.070       |              | 141.03                   | 131.32          | 117.81         |
| EURAUD | \$1.53      | -0.000       |              | 1.51                     | 1.44            | 1.25           |

## Economic Releases

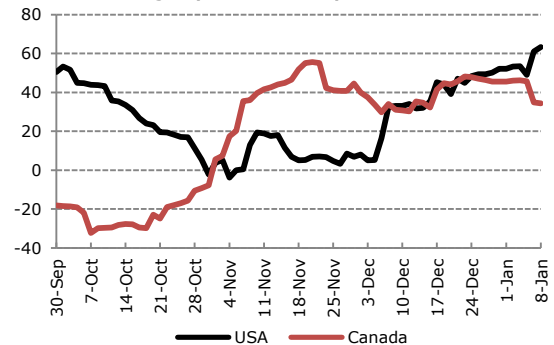
### United States

|             |                        | <b>Period</b> | <b>Survey</b> | <b>Actual</b> | <b>Prior</b> |
|-------------|------------------------|---------------|---------------|---------------|--------------|
| Mon, Jan 06 | Factory Orders         | 30-Nov        | 1.7%          | 1.8%          | -0.9%        |
| Tue, Jan 07 | Trade Balance          | 30-Nov        | -40B          | -34.3B        | -40.6B       |
| Wed, Jan 08 | ADP Employment Change  | 31-Dec        | 200K          | 238K          | 215K         |
| Thu, Jan 09 | Continuing Claims      | 21-Dec        | 2850K         | --            | 2833K        |
| Thu, Jan 09 | Initial Jobless Claims | 28-Dec        | 335K          | --            | 339K         |
| Fri, Jan 10 | Nonfarm Payroll        | 31-Dec        | 195K          | --            | 204K         |
| Fri, Jan 10 | Unemployment Rate      | 31-Dec        | 7%            | --            | 0%           |

### Canada

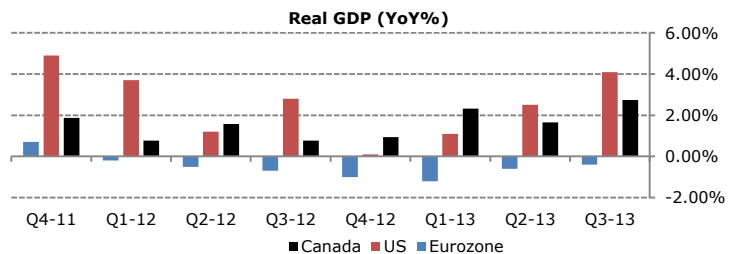
|             |                          | <b>Period</b> | <b>Survey</b> | <b>Actual</b> | <b>Prior</b> |
|-------------|--------------------------|---------------|---------------|---------------|--------------|
| Thu, Jan 09 | Building Permits (MoM)   | 30-Nov        | -2.7%         | --            | 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

|               | <b>Q4-12</b> | <b>Q1-13</b> | <b>Q2-13</b> | <b>Q3-13</b> | <b>2013E</b> |
|---------------|--------------|--------------|--------------|--------------|--------------|
| <b>Canada</b> |              |              |              |              |              |
| 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%        |
| <b>US</b>     |              |              |              |              |              |
| 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%        |
| <b>China</b>  |              |              |              |              |              |
| Real GDP      | 7.90%        | 7.70%        | 7.50%        | 7.80%        | 7.60%        |



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