

Today's Commentary

Stocks rose Thursday ahead of jobs data today, with the S&P up +1.24% and the TSX +1.13%. In Canada, employment numbers were strong with a net change of employment of +29.4k (expected 20k) and a drop in the unemployment rate to 7.0% (expected 7.1%). Meanwhile in the US, Non-farm Payrolls came in lower at 113k (expected 180k) and Private Payrolls at 142k (expected 185k). The Unemployment rate however fell to 6.6% (expected 6.7%) and is pushing up against the Fed's current target.

The Reserve Bank of Australia increased its forecast for 2014 growth in the Australian economy by 25bps, causing the Australian dollar to appreciate drastically against the US dollar right after the announcement. The central bank is expecting the economy to grow by between 2.25% and 3.25%, up from the 2% to 3% forecast in its last statement on monetary policy in November. The RBA said this was primarily due to the lower Australian dollar, which is expected to boost exports and restrain imports. The AUD/USD broke the support at 0.8940, expending its drop to 0.8924. Inflation is expected to peak at the top of the forecast range of 3% in June, reinforcing the view that the RBA will not be making any more rate cuts.

European stocks rose, as investors awaited a report that may show US employers hired workers at a faster pace last month. Both US future indexes and Asian Shares climbed. "All eyes are on U.S. non-farm payrolls today, which could soften some of the recent growth worries and support stocks," Thomas Lehr, an investment strategist at Credit Suisse Group AG in Zurich, said in a telephone interview. "It will be interesting to see the market's reaction to very strong numbers, as it supports further tapering by the Fed, meaning the question remains what it will do to emerging markets."

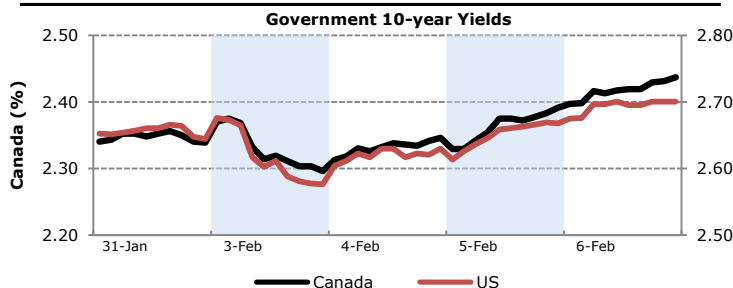
The Daily Roll is written by MFE Candidates Luke Ostapiak, Wendy Ren and Tony Wu in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

United States	Period	Survey	Actual	Prior
Nonfarm Payroll	31-Jan	180K	--	74K

Canada	Period	Survey	Actual	Prior
Net Change in Employment	31-Jan	20K	--	-45.9K
Unemployment	31-Jan	7.1%	--	7.2%

Interest Rates



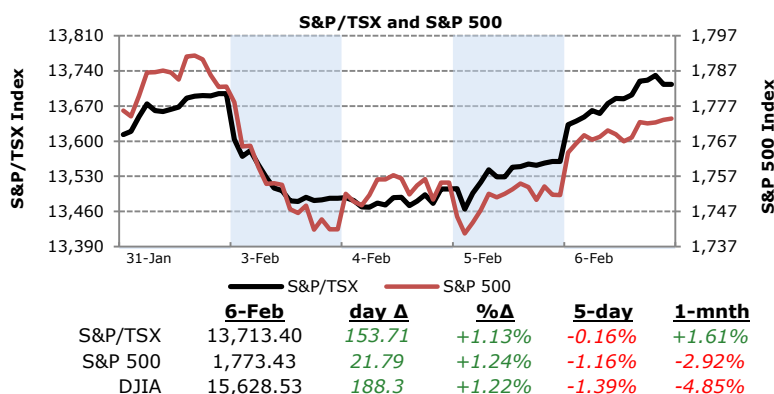
Master of Financial Economics Program



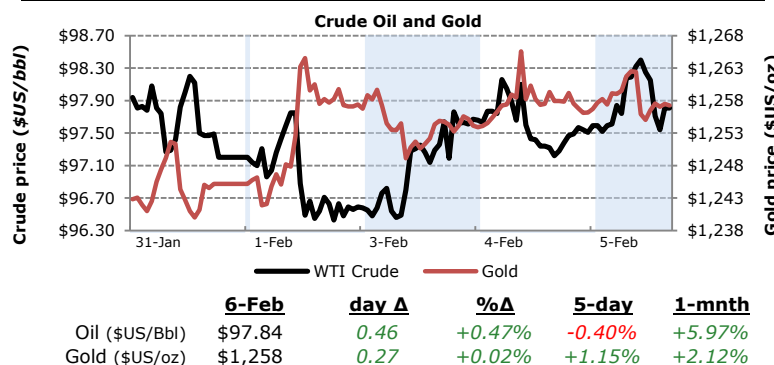
The Master of Financial Economics Program at the University of Toronto is a collaborative program of the Department of Economics and the Rotman School of Management. The program's key objective is to provide a broad understanding of Financial Theory and the Economics framework upon which that theory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

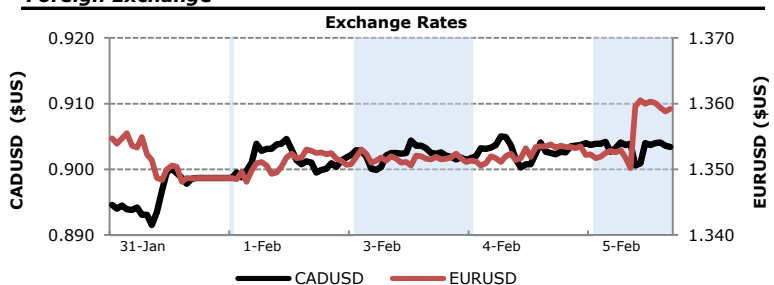
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

	Spot	6-Feb	day Δ	Historical levels		
				-5 days	-1 mnt	-1 year
USDCAD	\$1.107		-0.001	1.116	1.082	1.002
EURUSD	\$1.359		+0.006	1.356	1.358	1.337
USDJPY	¥102.11		+0.660	102.720	104.86	92.68

Government 10-year Yields

	6-Feb	day Δ	Historical levels		
			-1 mnt	-3 mnths	-1 year
Canada	2.44%	0.046%	2.68%	2.61%	2.00%
United States	2.70%	0.033%	2.94%	2.75%	1.96%

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.

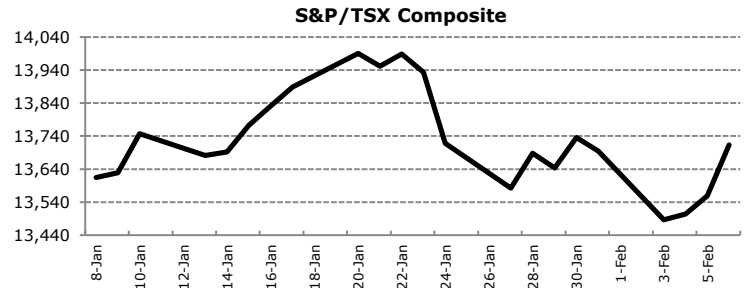
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	6-Feb	day Δ	%Δ
S&P/TSX	13,713.40	153.71	+1.13%
Trailing S&P/TSX TSX 60			
5-day	-0.16%	-0.33%	
1-month	+1.61%	+1.57%	
3-months	+2.49%	+2.11%	
6-months	+9.98%	+9.95%	
12-months	+7.46%	+7.38%	



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	+0.89%	-1.03%	-0.02%	+32.59%
C. Staples	+0.16%	-0.90%	+1.12%	+20.24%
Energy	+1.64%	+1.49%	+1.79%	+7.47%
Financials	+1.35%	-0.19%	-2.07%	+13.99%
Healthcare	-0.13%	-2.17%	+9.40%	+39.52%
Info Tech	+1.02%	-1.28%	+6.48%	+26.08%
Industrials	+1.28%	+0.28%	+0.92%	+23.84%
Materials	+0.73%	-0.76%	+6.86%	-22.52%
Metals & Mining	+2.27%	-1.63%	+4.72%	-18.99%
Telecom	+1.68%	-2.19%	-0.29%	+1.97%
Utilities	+1.20%	+0.84%	+3.45%	-8.69%

TSX Top Performers

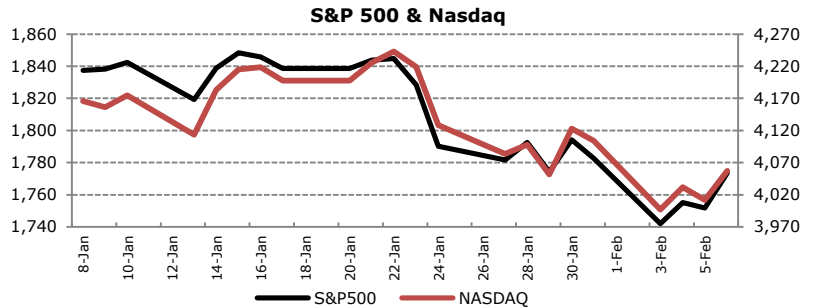
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Nuvista Energy Ltd	+8.25%	+9.30%	+30.40%	+68.53%
Trinidad Drilling Ltd	+6.57%	+5.88%	+2.06%	+41.74%
Canexus Corp	+6.10%	+2.07%	-19.26%	-31.35%
Bellatrix Exploration Ltd	+6.02%	+3.50%	+7.67%	+63.64%
Calfrac Well Services Ltd	+5.07%	+4.40%	-1.52%	+22.73%

TSX Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
New Gold Inc	-6.08%	-7.24%	+6.74%	-39.86%
Pretium Resources Inc	-3.40%	-6.44%	+14.89%	-42.18%
Argonaut Gold Inc	-3.35%	-3.16%	-7.88%	-44.77%
B2Gold Corp	-3.15%	+6.54%	+17.87%	-24.52%
Atlantic Power Corp	-2.78%	-30.00%	-31.08%	-77.30%

US Indices

<i>Trailing</i>	S&P 500	DJIA	Nasdaq
6-Feb	1,773.43	15,628.53	4,057.12
1-day	+1.24%	+1.22%	+1.14%
5-day	-1.16%	-1.39%	-1.60%
1-month	-2.92%	-4.85%	-1.37%
3-months	+0.17%	-0.75%	+3.18%
6-months	+4.48%	+0.71%	+10.68%
12-months	+17.28%	+11.74%	+28.05%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	+2.07%	-0.62%	-4.06%	+25.50%
C. Staples	+1.07%	-0.98%	-4.20%	+8.14%
Energy	+1.30%	-2.11%	-5.51%	+5.02%
Financials	+1.48%	-1.36%	-4.17%	+19.32%
Healthcare	+0.50%	-1.97%	+0.42%	+27.93%
Info Tech	+1.19%	-0.25%	-1.31%	+19.82%
Industrials	+1.39%	-1.31%	-3.76%	+22.08%
Materials	+1.52%	-0.50%	-3.13%	+11.89%
Telecom	+0.06%	-3.02%	-6.41%	-5.03%
Utilities	+0.64%	-0.48%	+3.34%	+5.51%

DJIA Top Performers

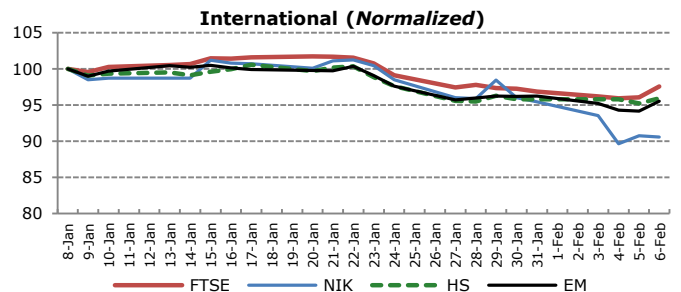
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Walt Disney Co/The	+5.30%	+3.20%	-0.34%	+40.30%
American Express Co	+2.35%	-1.07%	-4.22%	+43.15%
Cisco Systems Inc	+2.32%	+2.32%	+2.18%	+9.36%

DJIA Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
At&T Inc	-0.25%	-4.05%	-7.25%	-4.94%
Wal-Mart Stores Inc	-0.07%	-2.58%	-6.89%	+4.63%
Verizon Communications In	-0.02%	-1.99%	-3.09%	+8.85%

International Markets

<i>Trailing</i>	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	6,558.28	14,155.12	21,423.13	929.80
1-day	+1.55%	-0.18%	+0.72%	+1.44%
5-day	+0.30%	-5.68%	-2.78%	-0.70%
1-month	-2.56%	-11.02%	-5.56%	-4.38%
3-months	-2.72%	-1.27%	-7.01%	-8.50%
6-months	-0.70%	-1.71%	-2.28%	-1.74%
12-months	+4.18%	+23.48%	-7.88%	-12.59%



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Nymex WTI Crude Oil

(\$US/Bbl)	6-Feb	day Δ	%Δ	5-day	1-mnth
Prompt	\$97.84	+\$0.46	+0.47%	-0.40%	+5.97%
Cal 14	\$94.74	+\$0.70	+0.75%	+0.25%	-1.49%
Cal 15	\$87.79	+\$0.60	+0.69%	+1.27%	-0.61%

(\$US/bbl)	Q2-14	Q3-14	Q4-14	Q1-15	2015
Consensus Forecast	\$94.30	\$96.00	\$94.50	\$96.50	\$95.00
Current Forward	\$96.64	\$94.37	\$92.17	\$90.12	\$87.79

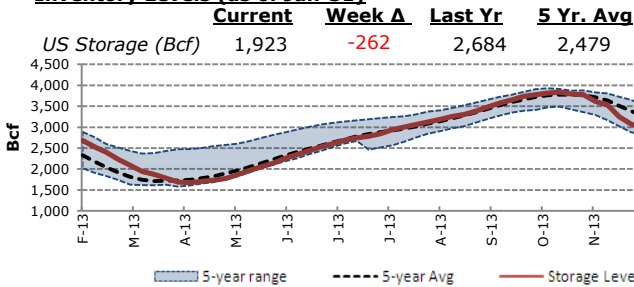
Inventory Levels (as of Jan-31)

(MBbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	358,085	+440	337,426	319,411
Motor Gas	234,951	+505	214,389	200,481
Distillates	113,794	-2,360	171,756	140,851

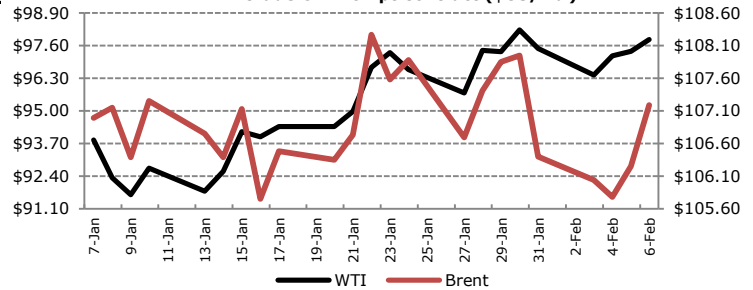
Nymex Natural Gas

(\$US/MMbtu)	6-Feb	day Δ	%Δ	5-day	1-mnth
Prompt	\$4.93	-\$0.10	-1.97%	-1.60%	+16.96%
Apr14-Oct14	\$4.54	+\$0.03	+0.73%	+5.29%	+7.44%
Nov14-Mar15	\$4.70	+\$0.02	+0.42%	+4.57%	+6.74%
Apr15-Oct15	\$4.03	+\$0.02	+0.41%	+1.62%	-0.93%
Nov15-Mar16	\$4.29	+\$0.01	+0.29%	+1.61%	+3.22%

Inventory Levels (as of Jan-31)



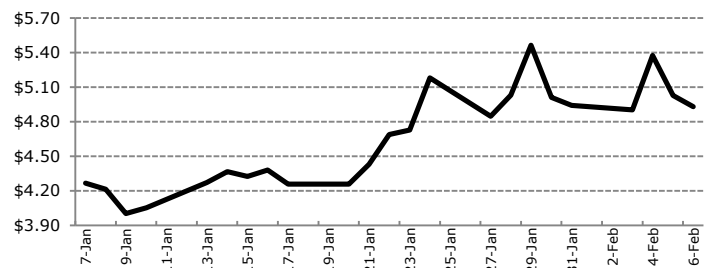
Crude Oil Prompt Contract (\$US/Bbl)



UK Brent Crude Oil

(\$US/Bbl)	6-Feb	day Δ	%Δ	5-day	1-mnth
Prompt	\$107.19	+\$0.94	+0.88%	-0.70%	+0.04%

Nat Gas Prompt (\$US/MMbtu)



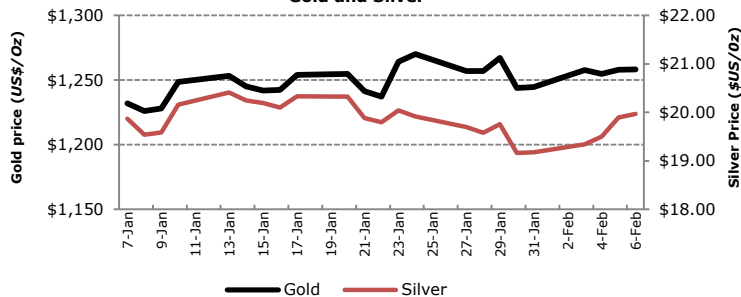
Alberta Natural Gas

(\$CAD/GJ)	6-Feb	day Δ	%Δ
AECO Mar-14	\$4.94	-\$0.05	-1.0%

Precious Metals

\$US/oz	6-Feb	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,258.19	+\$0.27	+0.0%	+1.1%	+2.1%	-1.8%
Silver	\$19.97	+\$0.07	+0.4%	+4.2%	+0.5%	-3.2%
Platinum	\$1,377	-\$3.75	-0.3%	-0.4%	-2.7%	-4.1%

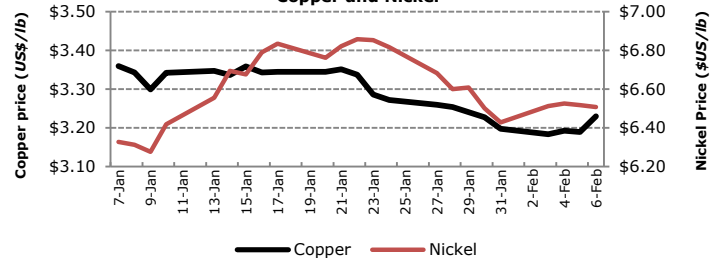
Gold and Silver



Industrial Metals

\$US/lb	6-Feb	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.23	+\$0.04	+1.3%	+0.1%	-3.9%	+2.2%
Nickel	\$6.51	-\$0.01	-0.1%	+0.1%	+2.8%	+1.9%
Zinc	\$0.99	+\$0.00	+0.4%	+1.0%	-2.9%	+7.0%
Aluminum	\$0.75	-\$0.01	-1.3%	-2.6%	-5.1%	-5.1%
Uranium	\$35.65	+\$0.00	0.0%	-0.3%	+2.7%	-0.6%

Copper and Nickel



Agriculture & Other

	6-Feb	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$4.43	-\$0.00	-0.1%	+2.2%	+6.2%
Wheat (\$US/bu)	\$5.81	-\$0.07	-1.1%	+4.9%	-1.4%
Soybeans (\$US/bu)	\$13.26	+\$0.10	+0.7%	+4.0%	+4.5%
Rough Rice (\$US/cwt)	\$15.39	+\$0.06	+0.4%	-0.3%	-1.0%
Sugar #11 (¢US/lb)	¢15.85	¢0.25	-1.6%	+5.7%	+0.7%
Lean Hogs (¢US/lb)	¢94.20	¢0.80	-0.8%	+0.6%	+3.4%
Live Cattle (¢US/lb)	¢139.08	¢0.03	-0.0%	-1.0%	+1.5%
Cotton No.2 (\$US/lb)	\$0.86	+\$0.01	+0.9%	+0.3%	+3.8%
Lumber (\$US/Mbft)	\$352.20	-\$2.90	-0.8%	-1.9%	-2.0%

Commodity ETFs

\$CAD	6-Feb	day Δ	%Δ	5-day	1-mnth
HBP Crude Oil U	\$4.54	+\$0.06	+1.3%	-0.2%	+10.7%
HBP Nat Gas U	\$16.81	-\$0.83	-4.7%	+2.3%	+35.8%
iShares Gold ETF	\$11.17	-\$0.02	-0.2%	+1.3%	+2.9%

\$USD	6-Feb	day Δ	%Δ	5-day	1-mnth
US Crude Oil	\$34.90	+\$0.19	+0.5%	-0.14%	+3.9%
US Nat Gas	\$24.75	-\$0.56	-2.2%	2.06%	+17.6%
PSDB Agriculture	\$25.10	-\$0.27	-1.1%	2.95%	+2.9%
PSDB Base Metals	\$15.98	+\$0.08	+0.5%	-0.99%	-4.1%

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Interest Rates

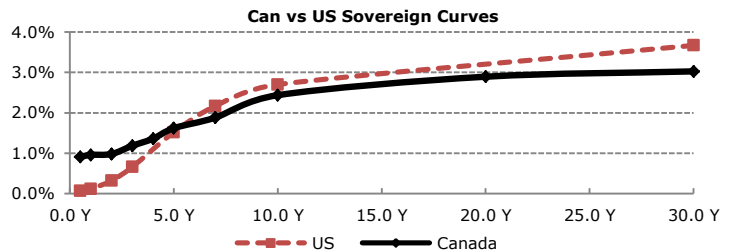
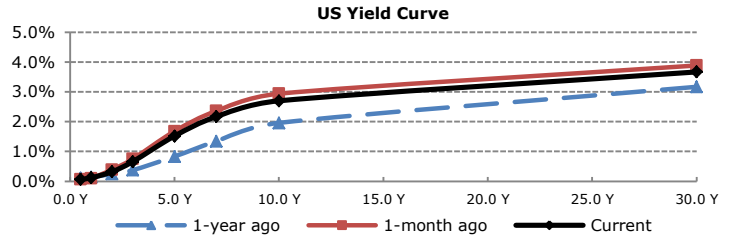
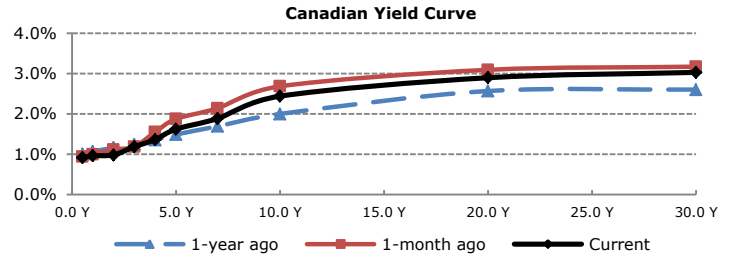
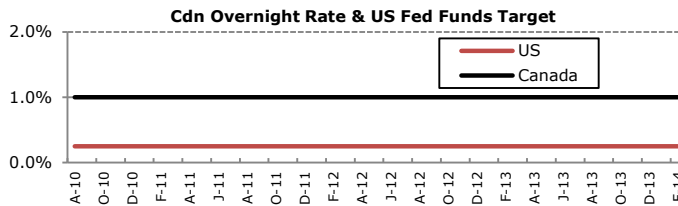
Canadian yield curve

	6-Feb	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.88%	-	0.89%	0.90%	0.94%
6-mnth	0.91%	-	0.94%	0.94%	1.00%
12-mnth	0.96%	+0.00%	1.00%	1.01%	1.07%
2-year	0.98%	+0.00%	1.11%	1.13%	1.16%
5-year	1.62%	+0.03%	1.87%	1.84%	1.49%
10-year	2.44%	+0.05%	2.68%	2.61%	2.00%
20-year	2.89%	+0.04%	3.09%	3.08%	2.56%
30-year	3.03%	+0.04%	3.17%	3.16%	2.60%

US yield curve

	6-Feb	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.07%	+0.01%	0.04%	0.05%	0.07%
6-mnth	0.07%	+0.00%	0.07%	0.09%	0.11%
12-mnth	0.12%	-	0.10%	0.10%	0.14%
2-year	0.32%	+0.01%	0.39%	0.31%	0.25%
5-year	1.52%	+0.03%	1.68%	1.41%	0.83%
10-year	2.70%	+0.03%	2.94%	2.75%	1.96%
30-year	3.67%	+0.02%	3.88%	3.85%	3.17%

	Current	Prior	Next Meeting	Survey
Cdn Overnight	1.00%	1.00%	5-Mar-14	1.00%
US Fed Funds	0.25%	0.25%	18-Mar-14	0.25%



Foreign Exchange

(USDCAD implies 1-USD to CAD)

	Spot	6-Feb	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
USDCAD	\$1.107	-0.001		1.082	1.042	1.002
EURUSD	\$1.359	+0.006		1.358	1.351	1.337
USDJPY	¥102.11	+0.660		104.86	98.66	92.68
GBPUSD	\$1.632	+0.001		1.645	1.608	1.580
AUDUSD	\$0.896	+0.005		0.890	0.953	1.032

	Spot	6-Feb	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
CADJPY	¥92.23	+0.695		96.91	94.70	92.50
CADAUD	\$1.008	-0.004		1.038	1.008	0.967
GBPCAD	£1.807	-0.001		1.780	1.675	1.583
EURJPY	¥138.76	+1.470		142.35	133.31	123.87
EURAUD	\$1.52	-0.002		1.53	1.42	1.30

Economic Releases

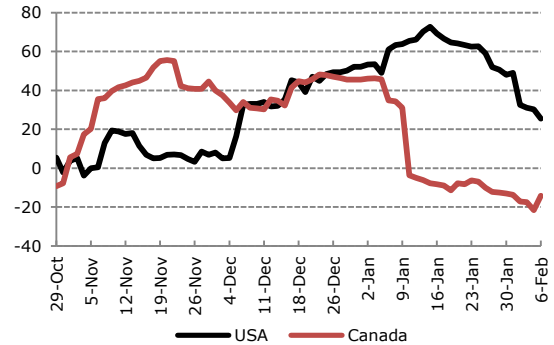
United States

		Period	Survey	Actual	Prior
Mon, Feb 03	ISM Manufacturing	31-Jan	56	51.3	57
Tue, Feb 04	Factory Orders	31-Dec	-1.8%	-1.5%	1.8%
Wed, Feb 05	ADP Employment Change	31-Jan	185K	175K	238K
Thu, Feb 06	Continuing Claims	25-Jan	2997.5K	2964K	2991K
Thu, Feb 06	Initial Jobless Claims	1-Feb	335K	331K	348K
Thu, Feb 06	Trade Balance	31-Dec	-35.8B	-38.7B	-34.3B
Fri, Feb 07	Nonfarm Payroll	31-Jan	180K	--	74K

Canada

		Period	Survey	Actual	Prior
Wed, Feb 05	Building Permits (MoM)	31-Dec	1.5%	-4.1%	-6.7%
Thu, Feb 06	Trade Balance	31-Dec	0.7B	-1.7B	-0.9B
Fri, Feb 07	Net Change in Employment	31-Jan	20K	--	-45.9K
Fri, Feb 07	Unemployment	31-Jan	7.1%	--	7.2%

Citigroup Economic Surprise Index

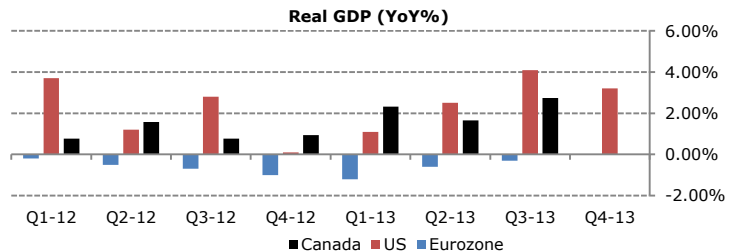


Economics

Canada	Q1-13	Q2-13	Q3-13	Q4-13	2013E
Real GDP	2.32%	1.65%	2.74%	NA	1.70%
CPI	0.90%	0.77%	1.17%	0.93%	1.00%
Unemployment	7.30%	7.10%	6.90%	7.20%	7.05%

US	Q1-13	Q2-13	Q3-13	Q4-13	2013E
Real GDP	1.10%	2.50%	4.10%	3.20%	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	Q1-13	Q2-13	Q3-13	Q4-13	2013E
Real GDP	7.70%	7.50%	7.80%	7.70%	7.70%



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