

Today's Commentary

Stocks dipped Friday with the S&P ending down-0.65% to 1,782.59 and the TSX -0.29% to 13,694.94. Since our last release US bonds are richer with 10 year yields at 2.64% (-5bps) and Canadian 10 years at 2.33% (-4bps). To start the week Canada will see Industrial Product and Raw Materials Price Index numbers released (prior 0.1% m/m and -4.1% m/m respectively). Meanwhile in the US, Manufacturing PMI (expected 53.8), Construction Spending (expected 0.2% m/m), ISM Manufacturing (expected 56), and Vehicle Sales (expected 15.55 million) statistics will be updated. The most anticipated data however will likely have to wait until Friday as this is when employment numbers come out for both nations.

While the Seahawks were celebrating their first franchise Super Bowl victory, the Asian stocks fell with regional benchmark gauge extending its steepest monthly slump since May. The global economic growth was again being questioned after a slowdown in Chinese manufacturing growth. China's Purchasing Managers' Index was at 50.5, the National Bureau of Statistics and China Federation of Logistics and Purchasing said on Feb. 1 in Beijing, matching the median estimate of analysts surveyed by Bloomberg News and compared with December's 51 reading. Numbers above 50 signal expansion. The Survey showed jobs and export orders shrinking, amplifying risks of a deeper slowdown as the Chinese government clamp down on the 6 trillion dollar shadow-banking industry and interbank borrowing costs rise. The MSCI Asian Pacific Index lost 0.9% to 133.56 during Tokyo trading session, heading for the lowest close since Sept.5. The Index dropped 4.6% in January for its third straight monthly decline. The EUR was trading close to the lowest level in more than two months on concerns weakening inflation in the region will prompt the ECB to ease monetary policy. Data tomorrow is forecast to show December producer prices fell 0.8% from a year earlier, compared with a November reading of -1.2%. Euro-area consumer prices climbed an annual 0.7% last month after a 0.8% advance in December, the European Union's statistics office said last week. That's the fourth consecutive reading of less than 1% while the ECB aims to keep inflation at just under 2%.

According to a recent study, more than 1 billion chicken wings were being consumed on Super Bowl Sunday. Super Bowl food statistics were recently analyzed by Wallet Hub. The study included input from pizza chains, ESPN, the National Retail Federation and other organizations. It concluded that 1.25 billion chicken wings were consumed on Super Bowl Sunday. In addition, Domino's Pizza and Pizza Hut were projected to sell 29 million slices. Finally, the average fan was expected to consume an average of 1200 calories.

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.

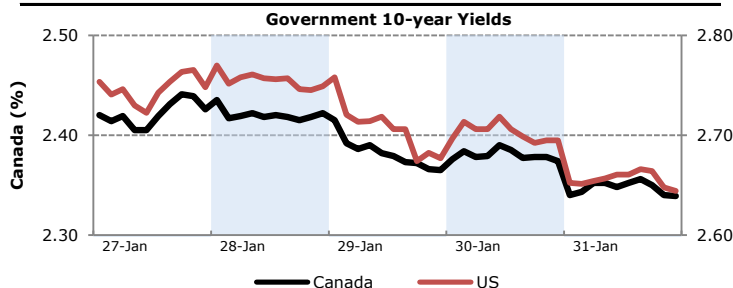
Today's Major Economic Releases

United States	Period	Survey	Actual	Prior
ISM Manufacturing	31-Jan	56	--	57
Factory Orders	31-Dec	-1.8%	--	1.8%
ADP Employment Change	31-Jan	189.5K	--	238K

Canada

None Scheduled

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.

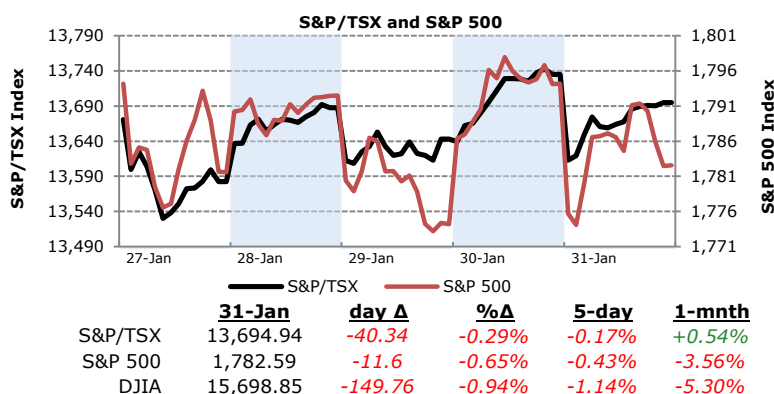
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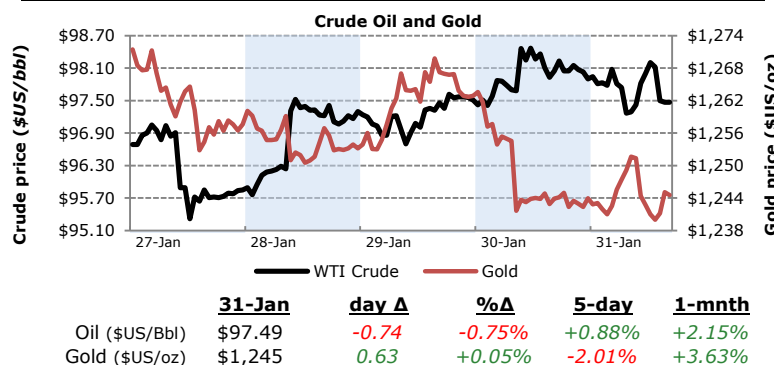


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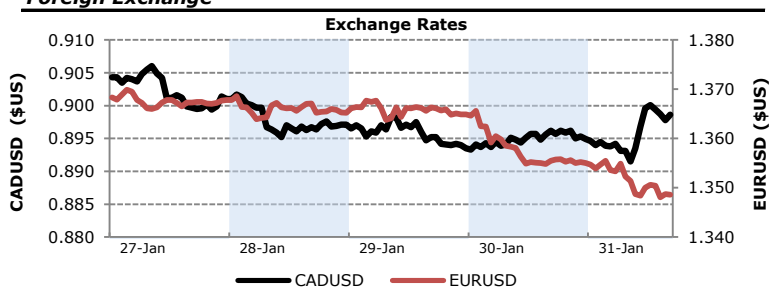
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

	Spot	31-Jan	day Δ	Historical levels		
				-5 days	-1 mnth	-1 year
USDCAD	\$1.113	-0.003		1.109	1.067	0.999
EURUSD	\$1.349	-0.007		1.368	1.367	1.351
USDJPY	¥102.04	-0.680		102.310	104.81	92.38

Government 10-year Yields

	31-Jan	day Δ	Historical levels		
			-1 mnth	-3 mnths	-1 year
Canada	2.34%	-0.035%	2.76%	2.50%	1.99%
United States	2.64%	-0.051%	3.03%	2.62%	1.98%

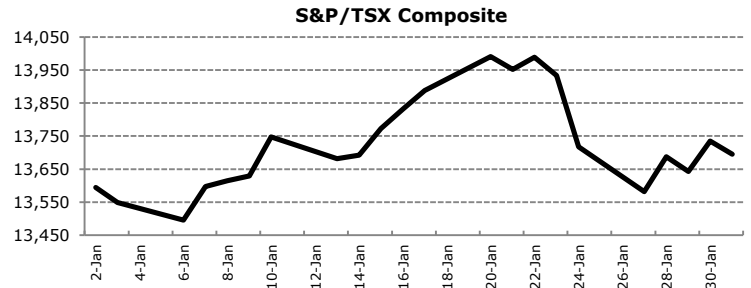
Rotman Finance Association



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>

	31-Jan	day Δ	%Δ
S&P/TSX	13,694.94	-40.34	-0.29%
Trailing S&P/TSX TSX 60			
5-day	-0.17%	-0.33%	
1-month	+0.54%	+0.23%	
3-months	+2.50%	+2.35%	
6-months	+9.68%	+9.91%	
12-months	+7.96%	+7.94%	



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	-0.57%	-0.55%	-0.39%	+33.49%
C. Staples	-0.01%	+1.25%	+1.63%	+24.52%
Energy	+0.25%	-0.31%	-0.84%	+6.24%
Financials	-0.93%	-2.23%	-4.25%	+13.34%
Healthcare	-0.57%	+1.38%	+11.28%	+43.79%
Info Tech	-0.78%	-0.34%	+8.11%	+34.09%
Industrials	-0.13%	+2.14%	-0.83%	+24.15%
Materials	-0.26%	+0.68%	+9.07%	-21.47%
Metals & Mining	-1.65%	-0.56%	+2.94%	-18.65%
Telecom	-0.37%	+1.18%	+0.78%	+4.35%
Utilities	+0.74%	+1.54%	+3.51%	-9.26%

TSX Top Performers

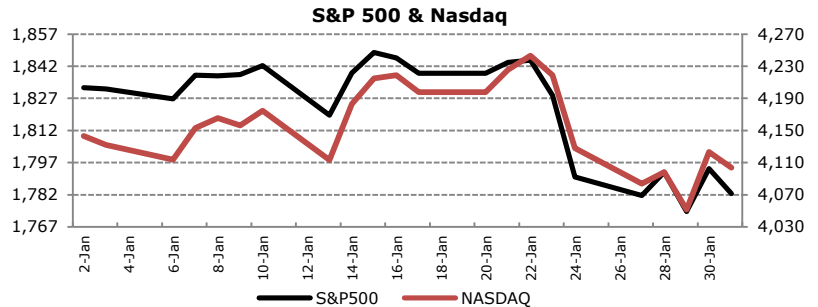
	Ranked by 1-day	1-day	5-day	1-mnth	12-mnth
Intertape Polymer Group I		+9.63%	+2.45%	-10.76%	+29.34%
Athabasca Oil Corp		+3.63%	+2.57%	+23.30%	-24.55%
Canadian Energy Services		+3.44%	+4.64%	-2.42%	+92.99%
Goldcorp Inc		+3.19%	+4.47%	+20.62%	-20.89%
Freehold Royalties Ltd		+2.85%	+0.90%	+1.04%	-3.29%

TSX Worst Performers

	Ranked by 1-day	1-day	5-day	1-mnth	12-mnth
Atlantic Power Corp		-16.57%	-16.33%	-21.29%	-76.26%
China Gold International		-4.22%	-3.34%	+17.78%	-8.88%
Manitoba Telecom Svcs Inc		-3.96%	-3.04%	-0.24%	-10.76%
Cameco Corp		-3.70%	-2.31%	+7.40%	+10.09%
Blackberry Ltd		-3.56%	-3.56%	+33.54%	-18.34%

US Indices

	S&P 500	DJIA	Nasdaq
Trailing			
31-Jan	1,782.59	15,698.85	4,103.88
1-day	-0.65%	-0.94%	-0.47%
5-day	-0.43%	-1.14%	-0.59%
1-month	-3.56%	-5.30%	-1.74%
3-months	+1.48%	+0.98%	+4.70%
6-months	+5.75%	+1.29%	+13.17%
12-months	+18.99%	+13.26%	+30.61%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	-1.27%	-0.99%	-5.97%	+25.48%
C. Staples	-0.43%	-1.66%	-5.30%	+9.98%
Energy	-1.48%	-1.49%	-6.33%	+6.46%
Financials	-1.14%	-0.28%	-3.73%	+21.24%
Healthcare	-0.81%	+0.56%	+0.87%	+30.48%
Info Tech	+0.23%	-0.92%	-2.59%	+21.33%
Industrials	-0.50%	+0.41%	-4.53%	+24.41%
Materials	-0.60%	+0.47%	-4.66%	+12.77%
Telecom	+0.13%	+0.03%	-4.16%	-0.12%
Utilities	+0.82%	+2.87%	+2.88%	+6.84%

DJIA Top Performers

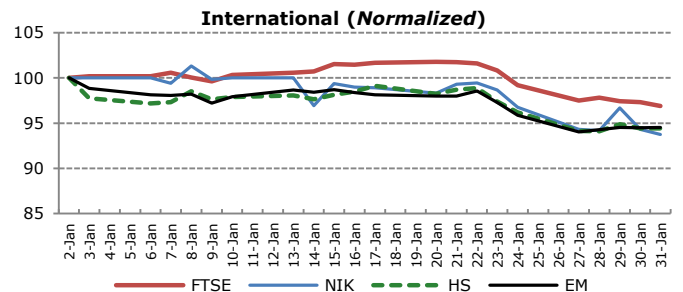
	Ranked by 1-day	1-day	5-day	1-mnth	12-mnth
Microsoft Corp		+2.66%	+2.83%	+1.12%	+37.79%
Verizon Communications In		+0.82%	+0.82%	-2.28%	+10.11%
Caterpillar Inc		+0.76%	+8.98%	+3.41%	-4.55%

DJIA Worst Performers

	Ranked by 1-day	1-day	5-day	1-mnth	12-mnth
Chevron Corp		-4.14%	-4.01%	-10.63%	-3.06%
Visa Inc-Class A Shares		-2.47%	-2.63%	-3.26%	+36.43%
Exxon Mobil Corp		-1.95%	-2.84%	-8.93%	+2.43%

International Markets

	FTSE 100	Nikkei	Hang Seng	MSCI EM
Trailing				
Last Close	6,510.44	14,914.53	22,035.42	936.53
1-day	-0.43%	-0.62%	-	+0.02%
5-day	-2.30%	-3.10%	-1.85%	-1.41%
1-month	-3.54%	-8.45%	-5.45%	-6.60%
3-months	-3.28%	+4.09%	-5.05%	-9.46%
6-months	-1.67%	+9.12%	+0.69%	-1.16%
12-months	+3.72%	+33.90%	-7.14%	-12.39%



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Nymex WTI Crude Oil

(\$US/Bbl)	31-Jan	day Δ	%Δ	5-day	1-mnth
Prompt	\$97.49	-\$0.74	-0.75%	+0.88%	+2.15%
Cal 14	\$93.53	-\$0.97	-1.03%	+0.11%	-1.91%
Cal 15	\$85.89	-\$0.80	-0.92%	-0.37%	-2.15%

(\$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	\$95.79	\$92.92	\$90.56	\$88.43	\$85.89

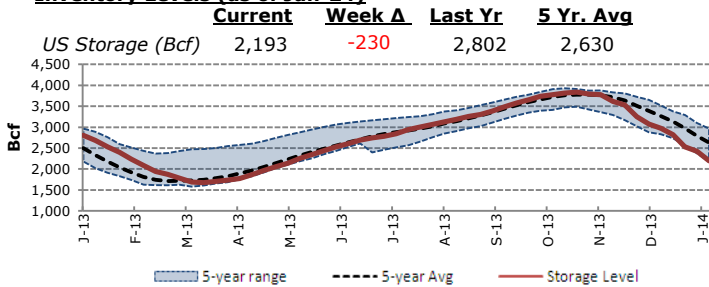
Inventory Levels (as of Jan-24)

(MBbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	357,645	+6,421	337,426	319,411
Motor Gas	234,446	-819	214,389	200,481
Distillates	116,154	-4,584	171,756	140,851

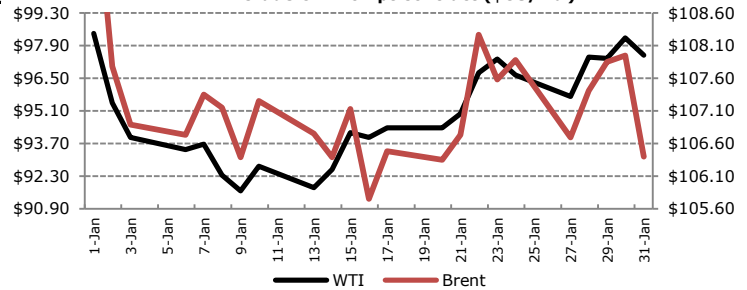
Nymex Natural Gas

(\$US/MMbtu)	31-Jan	day Δ	%Δ	5-day	1-mnth
Prompt	\$4.94	-\$0.07	-1.36%	-4.61%	+14.39%
Apr14-Oct14	\$4.41	+\$0.09	+2.18%	+1.24%	+4.41%
Nov14-Mar15	\$4.59	+\$0.09	+2.10%	+2.41%	+4.24%
Apr15-Oct15	\$4.02	+\$0.05	+1.35%	-0.45%	-1.34%
Nov15-Mar16	\$4.27	+\$0.05	+1.12%	+0.99%	+2.38%

Inventory Levels (as of Jan-24)



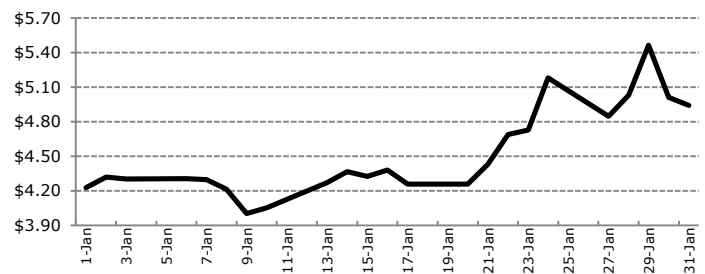
Crude Oil Prompt Contract (\$US/Bbl)



UK Brent Crude Oil

(\$US/Bbl)	31-Jan	day Δ	%Δ	5-day	1-mnth
Prompt	\$106.40	-\$1.55	-1.46%	-1.37%	-1.28%

Nat Gas Prompt (\$US/MMbtu)



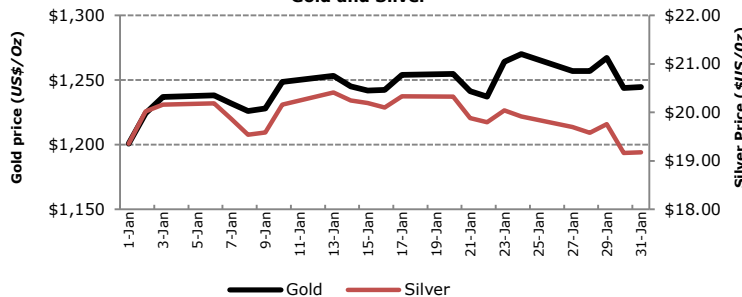
Alberta Natural Gas

(\$CAD/GJ)	31-Jan	day Δ	%Δ
AECO Mar-14	\$4.46	-\$0.03	-0.7%

Precious Metals

\$US/oz	31-Jan	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,244.55	+\$0.63	+0.1%	-2.0%	+3.6%	-4.8%
Silver	\$19.18	+\$0.02	+0.1%	-3.7%	-0.9%	-11.5%
Platinum	\$1,379	-\$3.12	-0.2%	-3.6%	+1.1%	-5.1%

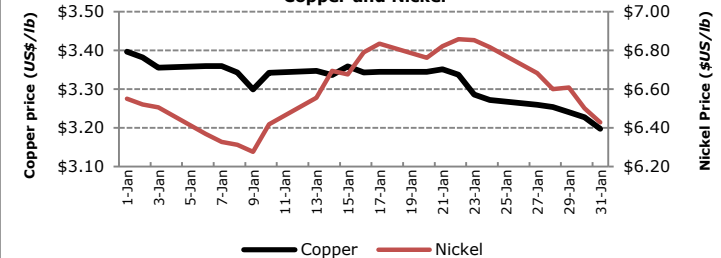
Gold and Silver



Industrial Metals

\$US/lb	31-Jan	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.20	-\$0.03	-0.9%	-2.3%	-5.9%	-1.6%
Nickel	\$6.43	-\$0.07	-1.1%	-5.7%	-1.9%	-1.7%
Zinc	\$0.98	+\$0.00	+0.1%	-2.4%	-5.3%	+5.3%
Aluminum	\$0.76	-\$0.01	-1.3%	-2.6%	-5.0%	-6.2%
Uranium	\$35.70	-\$0.05	-0.1%	-0.1%	+3.8%	+2.3%

Copper and Nickel



Agriculture & Other

	31-Jan	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$4.34	+\$0.00	+0.1%	+1.0%	+3.2%
Wheat (\$US/bu)	\$5.56	+\$0.02	+0.4%	-1.7%	-6.9%
Soybeans (\$US/bu)	\$12.83	+\$0.08	+0.6%	-0.2%	+1.0%
Rough Rice (\$US/cwt)	\$15.40	-\$0.03	-0.2%	-0.2%	-0.7%
Sugar #11 (¢US/lb)	¢15.55	¢0.56	+3.7%	+2.9%	-4.5%
Lean Hogs (¢US/lb)	¢94.80	¢1.18	+1.3%	+0.8%	+3.3%
Live Cattle (¢US/lb)	¢140.43	¢0.10	-0.1%	+0.2%	+3.4%
Cotton No.2 (\$US/lb)	\$0.86	-\$0.00	-0.2%	-1.6%	+2.1%
Lumber (\$US/Mbft)	\$353.80	-\$5.10	-1.4%	-1.0%	-2.1%

Commodity ETFs

\$CAD	31-Jan	day Δ	%Δ	5-day	1-mnth
HBP Crude Oil U	\$4.51	-\$0.04	-0.9%	+1.1%	+3.0%
HBP Nat Gas U	\$16.36	-\$0.07	-0.4%	-5.9%	+26.5%
iShares Gold ETF	\$11.06	+\$0.03	+0.3%	-1.9%	+1.6%

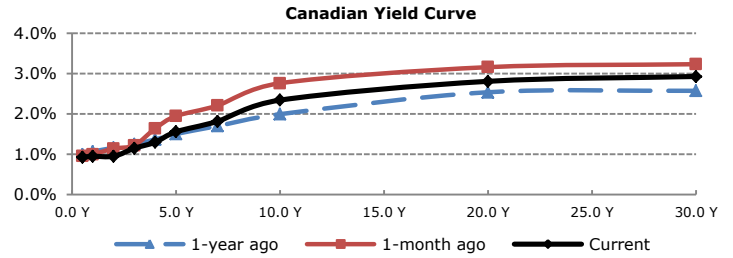
\$USD	31-Jan	day Δ	%Δ	5-day	1-mnth
US Crude Oil	\$34.80	-\$0.15	-0.4%	0.64%	-1.5%
US Nat Gas	\$24.18	-\$0.07	-0.3%	-1.75%	+16.9%
PSDB Agriculture	\$24.65	+\$0.27	+1.1%	1.65%	+1.6%
PSDB Base Metals	\$15.90	-\$0.24	-1.5%	-2.75%	-5.7%

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Interest Rates

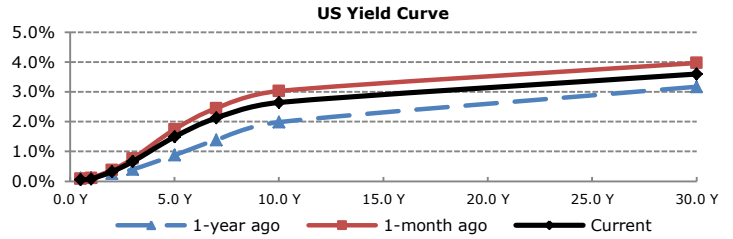
Canadian yield curve

	31-Jan	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.89%	-	0.91%	0.91%	0.93%
6-mnth	0.92%	-	0.95%	0.94%	0.99%
12-mnth	0.95%	-0.00%	0.99%	1.00%	1.06%
2-year	0.95%	-0.02%	1.14%	1.12%	1.16%
5-year	1.55%	-0.03%	1.94%	1.78%	1.50%
10-year	2.34%	-0.04%	2.76%	2.50%	1.99%
20-year	2.81%	-0.03%	3.16%	2.99%	2.53%
30-year	2.93%	-0.03%	3.23%	3.07%	2.57%

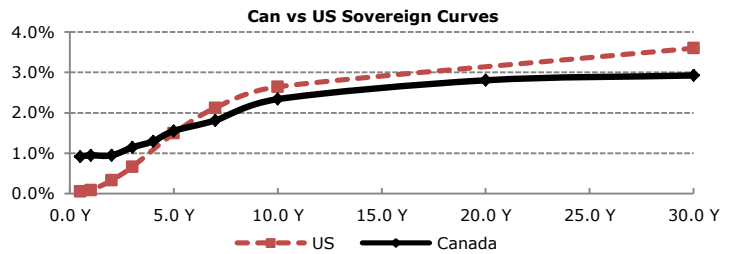
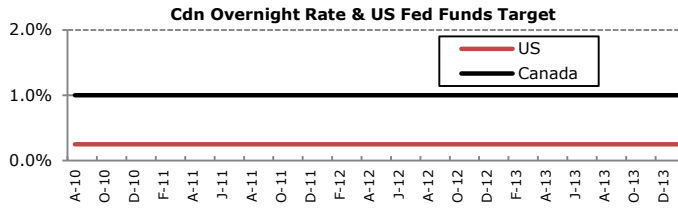


US yield curve

	31-Jan	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.02%	+0.01%	0.07%	0.04%	0.07%
6-mnth	0.05%	-0.01%	0.09%	0.08%	0.11%
12-mnth	0.08%	-	0.11%	0.09%	0.13%
2-year	0.33%	-0.02%	0.38%	0.31%	0.26%
5-year	1.49%	-0.02%	1.74%	1.37%	0.88%
10-year	2.64%	-0.05%	3.03%	2.62%	1.98%
30-year	3.60%	-0.04%	3.97%	3.70%	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	31-Jan	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
USDCAD	\$1.113	-0.003		1.067	1.043	0.999
EURUSD	\$1.349	-0.007		1.367	1.358	1.351
USDJPY	¥102.04	-0.680		104.81	98.36	92.38
GBPUSD	\$1.644	-0.005		1.645	1.604	1.576
AUDUSD	\$0.876	-0.004		0.891	0.946	1.044

	Spot	31-Jan	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
CADJPY	¥91.69	-0.367		98.21	94.28	92.49
CADAUD	\$1.027	+0.007		1.052	1.014	0.959
GBPCAD	£1.830	-0.010		1.756	1.673	1.574
EURJPY	¥137.63	-1.600		143.29	133.60	124.84
EURAUD	\$1.54	-0.001		1.53	1.44	1.29

Economic Releases

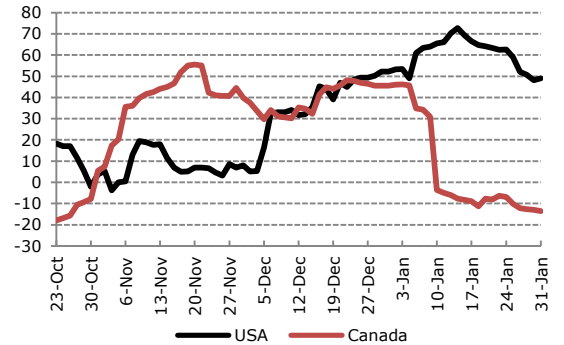
United States

		Period	Survey	Actual	Prior
Mon, Feb 03	ISM Manufacturing	31-Jan	56	--	57
Tue, Feb 04	Factory Orders	31-Dec	-1.8%	--	1.8%
Wed, Feb 05	ADP Employment Change	31-Jan	189.5K	--	238K
Thu, Feb 06	Continuing Claims	25-Jan	3000K	--	2991K
Thu, Feb 06	Initial Jobless Claims	1-Feb	335K	--	348K
Thu, Feb 06	Trade Balance	31-Dec	-36B	--	-40.6B
Fri, Feb 07	Nonfarm Payroll	31-Jan	180K	--	74K

Canada

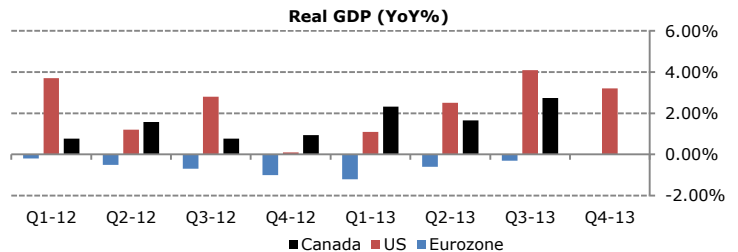
		Period	Survey	Actual	Prior
Wed, Feb 05	Building Permits (MoM)	31-Dec	2%	--	-6.7%
Fri, Feb 07	Net Change in Employment	31-Jan	20K	--	-45.9K
Fri, Feb 07	Unemployment	31-Jan	7.1%	--	7.2%

Citigroup Economic Surprise Index



Economics

	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	7.30%	7.10%	6.90%	7.20%	7.05%
US					
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					
Real GDP	7.70%	7.50%	7.80%	7.70%	7.70%



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