

Today's Commentary

US stock indexes dropped, as tensions in Ukraine increased and investors awaited the data releases on manufacturing and private job data and consumer confidence data to indicate the strength of the U.S. economy. The TSX fell 11bps to 14,960.51 and the Dow fell 17bps to 17,042.90. US 10s fell to 2.49% and Canadian 10s fell to 2.14%. A report from ADP Research Institute showed that US companies hired 213,000 workers in September, beating estimates of more than 205,000 estimated by economists and giving positive signs for economic growth, as investors attempt to gauge America's ability to withstand higher interest rates. European markets also fell yesterday, moving to a 5-week low, as Italy cut growth forecasts. The Stoxx 600 fell 60bps to 341.14, heading towards a 5-week low.

The Conference Board's household survey of US consumer confidence declined to 86 in September from 93.4 in August, missing the consensus forecast of 92.8 largely due to a more negative appraisal of the job market. Unexpected softness in the Chicago PMI and S&P/Case-Shiller Home Price Index readings also led to a broader sell-off of speculative US stocks, pushing down the Russell 2000 index 1.5% yesterday.

China's manufacturing PMI for September was flat as compared to August, while policy makers in the country eased mortgage restrictions in an effort to reduce risks of a hard landing in the property sector.

The S&P 500's energy sector posted the largest fall yesterday, dropping by 1.2%. Crude futures fell 3.6% to \$91.16, but rallied by day's end to \$91.55 a barrel on the NYMEX. The volume of futures traded on oil has also decreased significantly, falling 41% below its 100 day moving average. The price of futures fell 13% this past quarter. Hard times for oil could be coming to a close however, with Saudi Arabia slowing its output, as global consumption rises to an estimated 600,000 additional barrels a day until December compared to the previous quarter.

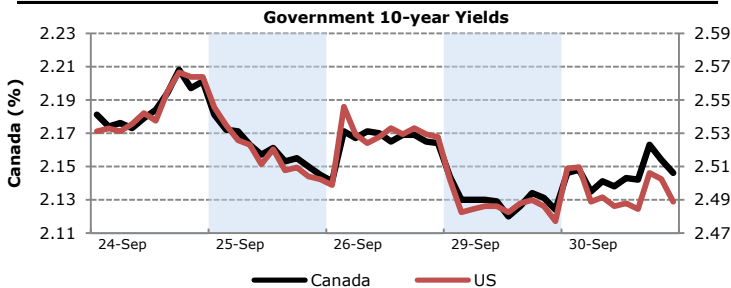
The Daily Roll is written by MFE Candidates Mark Belisle, Radu Dragomir and Kathleen Glofcheskie in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

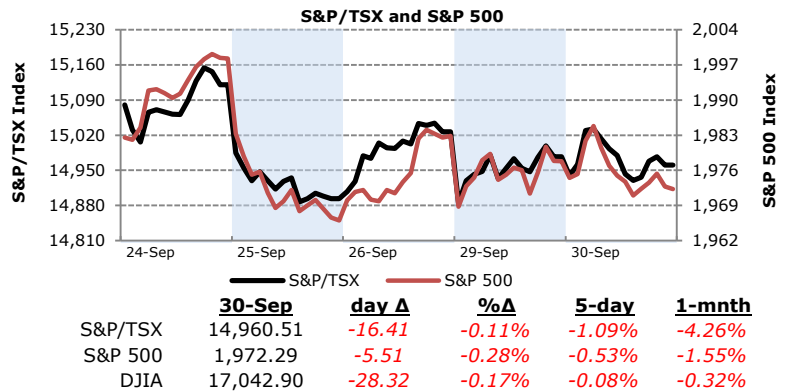
United States	Period	Survey	Actual	Prior
ISM Manufacturing	30-Sep	58.5	59	57.1
ADP Employment Change	30-Sep	205K	213K	204K
Factory Orders	31-Aug	-9.5%	--	10.5%

Canada	Period	Survey	Actual	Prior
None Scheduled				

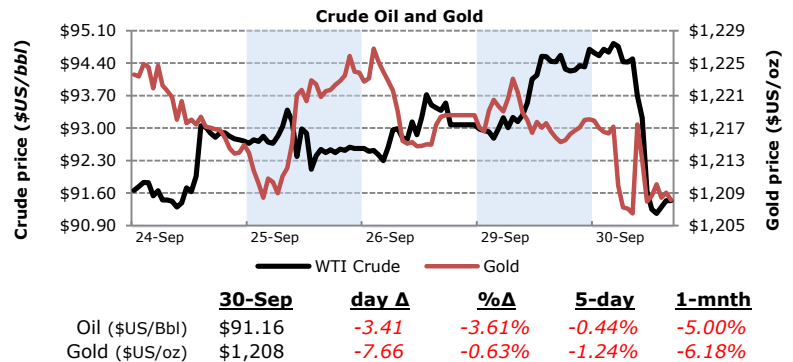
Interest Rates



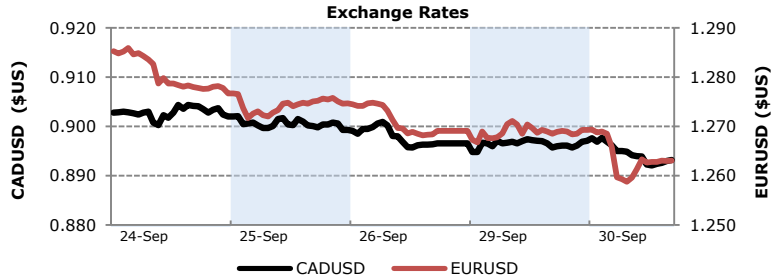
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

	Spot	30-Sep	day Δ	Historical levels		
				-5 days	-1 mnth	-1 year
USDCAD	\$1.120	\$1.120	+0.003	1.108	1.088	1.031
EURUSD	\$1.263	\$1.263	-0.005	1.285	1.313	1.353
USDJPY	¥109.65	¥109.65	+0.150	108.890	104.09	98.27

Government 10-year Yields

	30-Sep	day Δ	Historical levels		
			-1 mnth	-3 mnths	-1 year
Canada	2.15%	0.022%	2.00%	2.32%	2.54%
United States	2.49%	0.012%	2.34%	2.63%	2.61%

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.

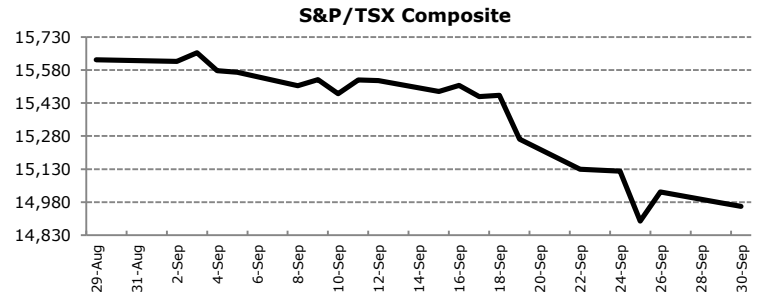
<http://www.rotman.utoronto.ca/financeassociation>

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	30-Sep	day Δ	%Δ
S&P/TSX	14,960.51	-16.41	-0.11%
Trailing			
	S&P/TSX		TSX 60
5-day	-1.09%		-1.39%
1-month	-4.26%		-3.79%
3-months	-1.22%		-0.21%
6-months	+4.91%		+5.84%
12-months	+17.00%		+17.92%



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	-0.66%	-1.88%	-4.04%	+19.68%
C. Staples	+0.94%	-0.86%	+3.06%	+26.80%
Energy	-0.82%	-0.83%	-10.15%	+10.84%
Financials	+0.23%	-2.16%	-2.37%	+18.99%
Healthcare	+0.22%	+3.53%	+0.74%	+21.32%
Info Tech	-0.02%	-0.07%	+0.39%	+27.40%
Industrials	+0.63%	+1.25%	+0.87%	+37.42%
Materials	-0.98%	-2.11%	-11.54%	+0.71%
Metals & Mining	-0.62%	-0.25%	-9.44%	+0.08%
Telecom	-0.30%	-1.44%	-3.46%	+5.54%
Utilities	+0.17%	+0.58%	-0.85%	+8.96%

TSX Top Performers

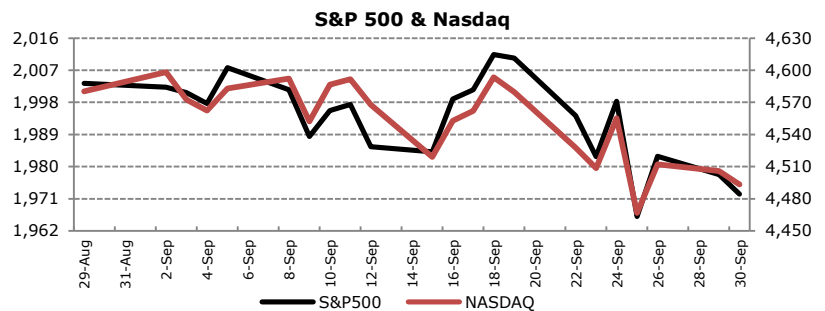
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Avigilon Corp	+4.36%	+3.32%	+0.65%	-1.37%
Dominion Diamond Corp	+3.85%	+7.43%	+8.01%	+26.37%
Horizon North Logistics I	+3.25%	-7.41%	-15.59%	-27.01%
Intertape Polymer Group I	+2.91%	+1.56%	+11.16%	+12.76%
Inter Pipeline Ltd	+2.28%	+0.69%	+0.48%	+50.99%

TSX Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Sherritt International Co	-11.17%	-5.81%	-27.21%	-18.15%
Ithaca Energy Inc	-7.89%	-7.89%	-14.98%	-17.00%
Centerra Gold Inc	-7.55%	-5.10%	-23.48%	+7.83%
Blackpearl Resources Inc	-6.67%	-1.87%	-5.83%	+11.70%
Detour Gold Corp	-6.00%	-4.67%	-35.87%	+0.57%

US Indices

<i>Trailing</i>	S&P 500	DJIA	Nasdaq
30-Sep	1,972.29	17,042.90	4,493.39
1-day	-0.28%	-0.17%	-0.28%
5-day	-0.53%	-0.08%	-0.34%
1-month	-1.55%	-0.32%	-1.90%
3-months	+0.62%	+1.29%	+1.93%
6-months	+6.17%	+4.41%	+8.12%
12-months	+17.29%	+12.65%	+19.14%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	-0.54%	-0.47%	-2.92%	+10.12%
C. Staples	+0.02%	+0.29%	+0.28%	+13.37%
Energy	-1.20%	-1.83%	-7.64%	+9.29%
Financials	-0.17%	-0.71%	-0.54%	+16.37%
Healthcare	-0.59%	-0.40%	+0.32%	+26.27%
Info Tech	+0.24%	-0.29%	-0.75%	+27.09%
Industrials	-0.08%	-0.49%	-1.27%	+14.33%
Materials	-1.16%	-1.22%	-1.74%	+17.95%
Telecom	+0.34%	+0.02%	+0.35%	+7.92%
Utilities	+0.20%	+0.01%	-2.15%	+12.72%

DJIA Top Performers

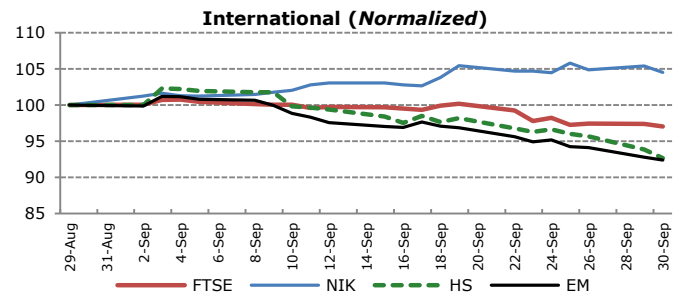
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Visa Inc-Class A Shares	+1.16%	+0.43%	+0.40%	+12.51%
Coca-Cola Co/The	+0.97%	+1.84%	+3.00%	+16.00%
Cisco Systems Inc	+0.96%	+2.68%	+1.49%	+11.70%

DJIA Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Mcdonald'S Corp	-1.47%	+1.39%	+1.16%	+1.89%
Home Depot Inc	-1.23%	+0.27%	-1.39%	+23.58%
Boeing Co/The	-1.08%	+0.00%	+0.46%	+10.70%

International Markets

<i>Trailing</i>	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	6,622.72	16,173.52	22,932.98	1,005.33
1-day	-0.36%	-0.84%	-1.28%	-0.41%
5-day	-0.80%	-0.20%	-3.79%	-2.66%
1-month	-2.89%	+4.86%	-7.31%	-7.59%
3-months	-1.80%	+6.67%	-1.11%	-4.33%
6-months	+0.11%	+10.05%	+3.93%	+2.07%
12-months	+2.48%	+11.88%	+0.32%	+1.81%



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Nymex WTI Crude Oil

(\$US/Bbl)	30-Sep	day Δ	%Δ	5-day	1-mnth
Prompt	\$91.16	-\$3.41	-3.61%	-0.44%	-5.00%
Cal 15	\$88.08	-\$2.48	-2.74%	-1.91%	-3.79%
Cal 16	\$86.10	-\$1.98	-2.25%	-2.76%	-3.91%

(\$US/bbl)	Q1-15	Q2-15	Q3-15	Q4-15	2016
Consensus Forecast	\$99.00	\$97.00	\$98.00	\$97.00	\$95.50
Current Forward	\$89.40	\$88.35	\$87.45	\$87.11	\$86.10

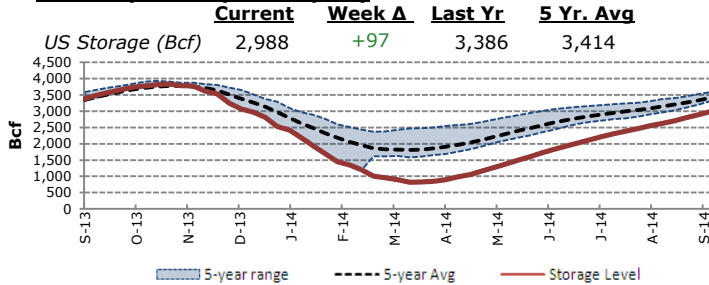
Inventory Levels (as of Sep-19)

(MBbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	357,998	-4,273	337,426	319,411
Motor Gas	210,324	-414	214,389	200,481
Distillates	128,595	+823	171,756	140,851

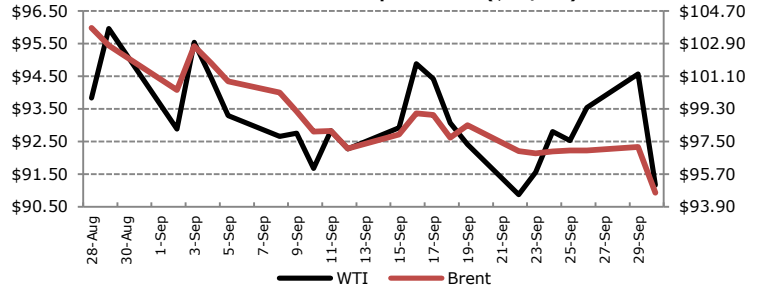
Nymex Natural Gas

(\$US/MMbtu)	30-Sep	day Δ	%Δ	5-day	1-mnth
Prompt	\$4.12	-\$0.03	-0.79%	+7.99%	+1.38%
Nov14-Mar15	\$4.19	-\$0.04	-0.89%	+5.48%	+4.57%
Apr15-Oct15	\$3.88	-\$0.03	-0.80%	+2.10%	+2.22%
Nov15-Mar16	\$4.17	-\$0.03	-0.82%	+1.38%	+1.70%
Apr16-Oct16	\$3.98	-\$0.03	-0.80%	+0.45%	+0.88%

Inventory Levels (as of Sep-19)



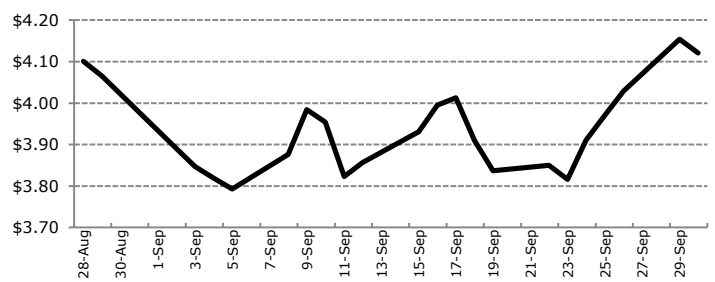
Crude Oil Prompt Contract (\$US/Bbl)



UK Brent Crude Oil

(\$US/Bbl)	30-Sep	day Δ	%Δ	5-day	1-mnth
Prompt	\$94.67	-\$2.53	-2.67%	-2.25%	-7.90%

Nat Gas Prompt (\$US/MMbtu)



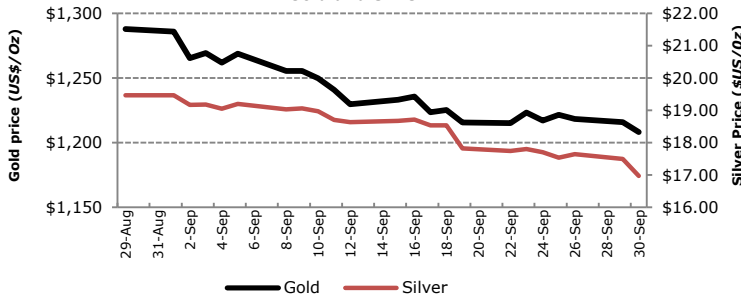
Alberta Natural Gas

(\$CAD/GJ)	30-Sep	day Δ	%Δ
AECO Nov-14	\$4.13	+\$0.03	+0.8%

Precious Metals

\$US/oz	30-Sep	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,208.16	-\$7.66	-0.6%	-1.2%	-6.2%	-8.5%
Silver	\$16.98	-\$0.52	-3.0%	-4.6%	-12.8%	-19.4%
Platinum	\$1,301	-\$6.30	-0.5%	-2.4%	-8.6%	-13.0%

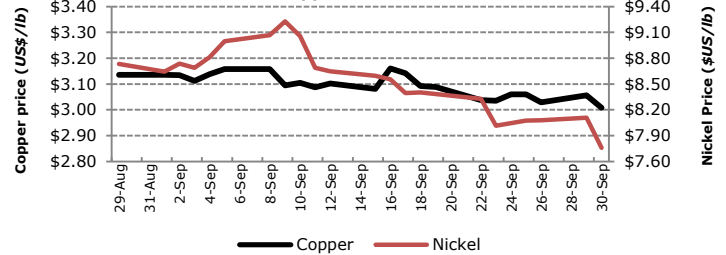
Gold and Silver



Industrial Metals

\$US/lb	30-Sep	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.01	-\$0.05	-1.6%	-0.9%	-4.1%	-7.4%
Nickel	\$7.76	-\$0.35	-4.3%	-3.2%	-11.1%	-14.9%
Zinc	\$1.11	-\$0.01	-0.7%	+1.6%	-4.1%	+0.4%
Aluminum	\$0.93	+\$0.00	0.0%	-1.1%	-8.8%	+1.1%
Uranium	\$35.30	-\$0.20	-0.6%	-3.7%	+8.6%	+23.9%

Copper and Nickel



Agriculture & Other

	30-Sep	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$3.21	-\$0.05	-1.5%	-1.5%	-12.1%
Wheat (\$US/bu)	\$4.78	-\$0.04	-0.7%	+0.4%	-15.2%
Soybeans (\$US/bu)	\$9.13	-\$0.10	-1.1%	-2.5%	-10.8%
Rough Rice (\$US/cwt)	\$12.75	+\$0.01	+0.1%	+0.7%	+0.6%
Sugar #11 (¢US/lb)	¢16.45	¢-0.35	-2.1%	+4.6%	-5.7%
Lean Hogs (¢US/lb)	¢94.53	¢-0.32	-0.3%	-0.8%	+2.7%
Live Cattle (¢US/lb)	¢163.48	¢-1.00	-0.6%	+3.0%	+6.2%
Cotton No.2 (\$US/lb)	\$0.61	-\$0.00	-0.2%	-2.3%	-7.8%
Lumber (\$US/Mbft)	\$332.90	+\$4.00	+1.2%	+0.3%	-3.2%

Commodity ETFs

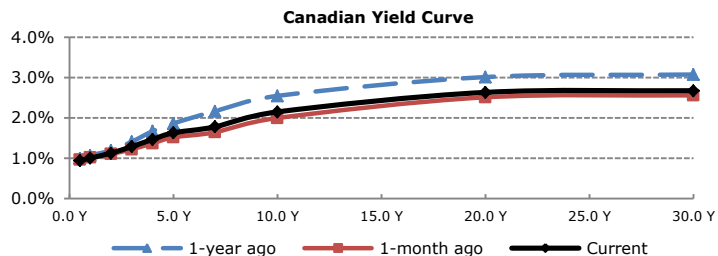
	30-Sep	day Δ	%Δ	5-day	1-mnth
\$CAD					
HBP Crude Oil U	\$4.28	-\$0.28	-6.2%	-0.2%	-8.4%
HBP Nat Gas U	\$12.09	+\$0.05	+0.4%	+12.4%	-1.7%
iShares Gold ETF	\$10.77	-\$0.03	-0.3%	-0.7%	-5.9%
\$USD					
US Crude Oil	\$34.41	-\$1.11	-3.1%	-0.09%	-2.6%
US Nat Gas	\$22.11	+\$0.03	+0.1%	6.20%	+0.0%
PSDB Agriculture	\$25.55	-\$0.15	-0.6%	1.75%	-3.2%
PSDB Base Metals	\$16.91	-\$0.12	-0.7%	-0.35%	-4.7%

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Interest Rates

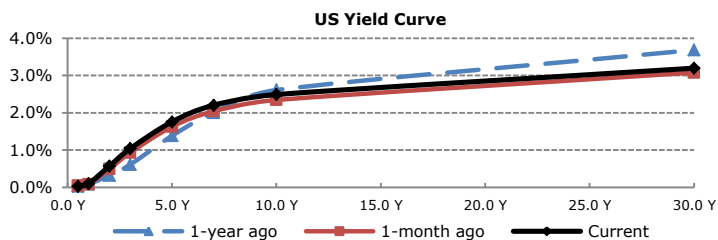
Canadian yield curve

	30-Sep	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.91%	-	0.93%	0.94%	0.98%
6-mnth	0.94%	-	0.96%	0.97%	0.99%
12-mnth	1.00%	+0.00%	1.01%	1.01%	1.07%
2-year	1.12%	+0.01%	1.10%	1.13%	1.19%
5-year	1.63%	+0.01%	1.52%	1.60%	1.86%
10-year	2.15%	+0.02%	2.00%	2.32%	2.54%
20-year	2.63%	+0.02%	2.51%	2.81%	3.01%
30-year	2.67%	+0.02%	2.56%	2.84%	3.07%

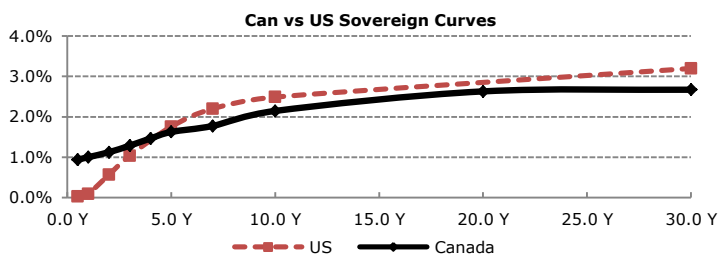
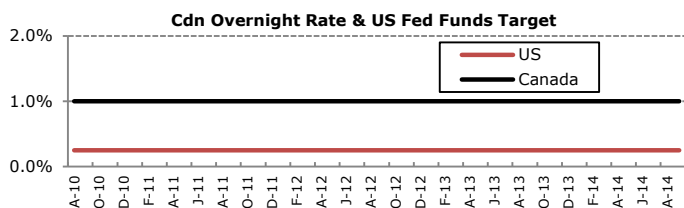


US yield curve

	30-Sep	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.02%	+0.01%	0.02%	0.02%	0.01%
6-mnth	0.03%	+0.01%	0.05%	0.05%	0.03%
12-mnth	0.10%	-	0.08%	0.10%	0.09%
2-year	0.57%	-0.00%	0.49%	0.48%	0.32%
5-year	1.76%	-	1.63%	1.71%	1.38%
10-year	2.49%	+0.01%	2.34%	2.63%	2.61%
30-year	3.20%	+0.03%	3.08%	3.46%	3.68%



	Current	Prior	Next Meeting	Survey
Cdn Overnight	1.00%	1.00%	22-Oct-14	1.00%
US Fed Funds	0.25%	0.25%	28-Oct-14	0.25%



Foreign Exchange

(USDCAD implies 1-USD to CAD)

	Spot	30-Sep	day Δ	Historical Levels		
				-1 mnth	-3 mnths	-1 year
USDCAD	\$1.120		+0.003	1.088	1.067	1.031
EURUSD	\$1.263		-0.005	1.313	1.365	1.353
USDJPY	¥109.65		+0.150	104.09	101.42	98.27
GBPUSD	\$1.621		-0.003	1.660	1.704	1.619
AUDUSD	\$0.875		+0.003	0.934	0.943	0.932

	Spot	30-Sep	day Δ	Historical Levels		
				-1 mnth	-3 mnths	-1 year
CADJPY	¥97.92		-0.156	95.69	95.09	95.32
CADAUD	\$1.021		-0.006	0.984	0.995	1.041
GBPUSD	£1.816		+0.002	1.806	1.817	1.669
EURJPY	¥138.49		-0.410	136.69	138.41	132.93
EURAUD	\$1.44		-0.011	1.41	1.45	1.45

Economic Releases

United States

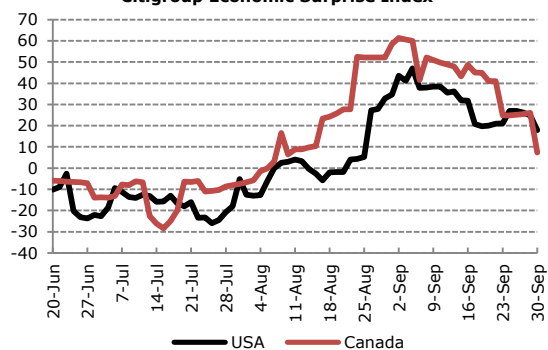
		Period	Survey	Actual	Prior
Mon, Sep 29	Personal Income	31-Aug	0.3%	0.3%	0.2%
Tue, Sep 30	Consumer Confidence	30-Sep	92.5	86	92.4
Wed, Oct 01	ISM Manufacturing	30-Sep	58.5	59	57.1
Wed, Oct 01	ADP Employment Change	30-Sep	205K	213K	204K
Thu, Oct 02	Factory Orders	31-Aug	-9.5%	--	10.5%
Thu, Oct 02	Continuing Claims	20-Sep	2425K	--	2429K
Thu, Oct 02	Initial Jobless Claims	27-Sep	297K	--	293K

Fri, Oct 03	Unemployment Rate	30-Sep	6.1%	--	6.1%
Fri, Oct 03	Trade Balance	41882	-40.8B	--	-40.5B

Canada

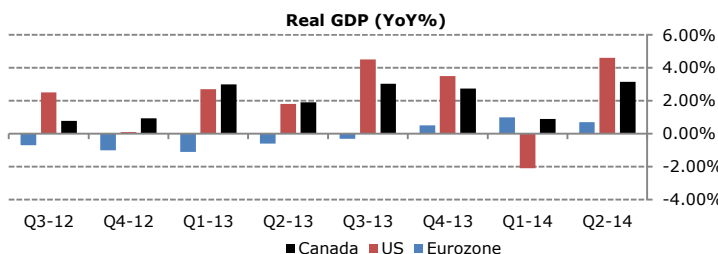
		Period	Survey	Actual	Prior
Tue, Sep 30	GDP MoM	31-Jul	0.3%	0%	0.3%

Citigroup Economic Surprise Index



Economics

	Q3-13	Q4-13	Q1-14	Q2-14	2013E
Canada					
Real GDP	3.03%	2.75%	0.90%	3.15%	1.80%
CPI	1.17%	0.93%	1.37%	2.23%	0.90%
Unemployment	6.90%	7.20%	6.90%	7.10%	7.05%
US					
Real GDP	4.50%	3.50%	-2.10%	4.60%	1.90%
CPI	1.57%	1.23%	1.40%	2.07%	1.50%
Unemployment	7.20%	6.70%	6.70%	6.10%	7.40%
China					
Real GDP	7.80%	7.70%	7.40%	7.50%	7.70%



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