

Today's Commentary

Markets in North America dipped slightly at Monday's close, on the back of a continued slump in oil prices that is negatively impacting profit margins of energy firms. The Dow fell 24.28 (0.14%) to 17,366.24 as shares of Chevron Corp. and Exxon Mobil Corp. slipped 2.6% and 1.5% respectively. The S&P 500 remained almost flat, down only 0.24 (0.01%) to 2,017.81 while the TSX shed 75.70 (0.52%) to 14,537.62. Crude oil futures for delivery in December slumped 2.2% to \$78.78 a barrel on the New York Mercantile Exchange, closing below \$80 for the first time since 2012 amid price reductions by Saudi Arabia on oil sold to the States. If history has anything to say, today's mid-term elections in the US will likely be supportive of markets. Recent polls indicate that the Republicans will gain more seats in the Senate, setting the stage for a political agenda that has historically favoured markets.

Stephen Poloz, the Governor of the Bank of Canada spoke on Canadian inflation yesterday. Poloz made dovish statements that the Bank is more concerned about controlling lower than expected inflation and weak growth than it is about a jump to higher inflation and growth. This suggests that the BOC has no intention of tightening monetary policy anytime soon. Inflation in Canada is currently around 2%, which is within the BOC's target band of 1%-3%. Poloz stated that global rates would likely remain lower for a prolonged period of time due to the current issues facing the global economy, including geopolitical uncertainties, slow growth, and volatility. The BOC has estimated that the Canadian economy will take another 2 years to fully recover, and believes that while exports lost during the post-financial crisis period will not recover, new companies will emerge to fill the gap.

Eastern members of the EU may be forced to cut interest rates due to downside pressure from low inflation, slow growth, and ECB stimulus. Members outside the Eurozone are facing even weaker growth prospects, as well as looming deflation as the ECB's asset purchase program causes their currencies to appreciate against the weakening Euro. Romania is projected to lower its benchmark rate to an all time low of 2.75% tomorrow, while Poland is expected to reduce its rate a quarter of a point to 1.75% this Wednesday in a bid to avoid appreciation and the accompanying loss of competitiveness. The Czech Republic plans to keep their benchmark rate close to zero at 0.05% as it meets near the end of this week. The ECB meets again on November 6th, and is still under pressure to increase the amount of deflation-warding stimulus after it started its new round of asset purchases in October.

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

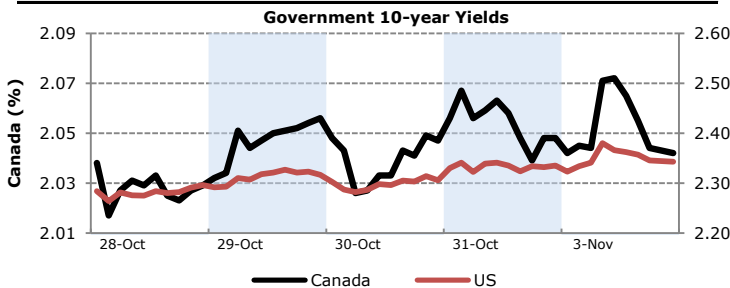
Today's Major Economic Releases

| United States | Period | Survey | Actual | Prior |
|-----------------------|--------|--------|--------|--------|
| Factory Orders | 30-Sep | -0.6% | -10.1% | 10.5% |
| Trade Balance | 31-Oct | -40.2B | -40.1B | -40.5B |
| ADP Employment Change | 31-Oct | 219.5K | -- | 213K |

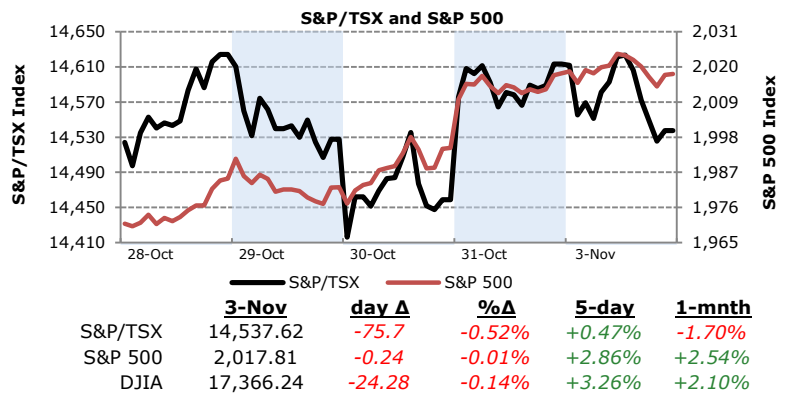
Canada

None Scheduled

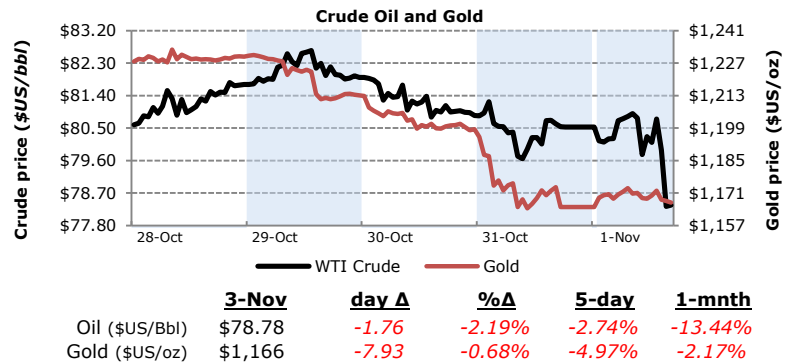
Interest Rates



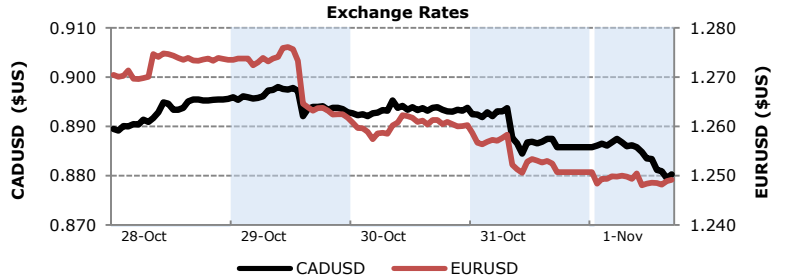
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

| | Spot | 3-Nov | day Δ | Historical levels | | |
|--------|---------|---------|--------|-------------------|---------|---------|
| | | | | -5 days | -1 mnth | -1 year |
| USDCAD | \$1.136 | \$1.136 | +0.009 | 1.125 | 1.116 | 1.042 |
| EURUSD | \$1.248 | \$1.248 | -0.004 | 1.270 | 1.267 | 1.349 |
| USDJPY | ¥114.05 | ¥114.05 | +1.730 | 107.820 | 108.42 | 98.67 |

Government 10-year Yields

| | 3-Nov | day Δ | Historical levels | | |
|---------------|-------|---------|-------------------|----------|---------|
| | | | -1 mnth | -3 mnths | -1 year |
| Canada | 2.04% | -0.006% | 2.09% | 2.11% | 2.50% |
| United States | 2.34% | 0.007% | 2.43% | 2.48% | 2.62% |

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/>

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Rotman Finance Association

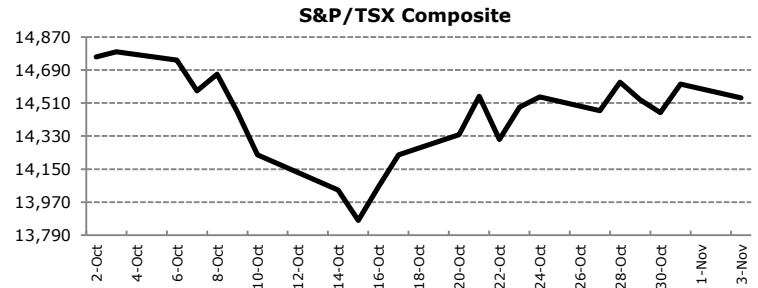


The purpose of the Rotman Finance Association is to bridge the gap between classroom financial theory and finance-based careers by offering students industry speaker sessions, alumni networking seminars and competitions. For more information please see the website below.

www.rotmanfinanceassociation.com

| | 3-Nov | day Δ | %Δ |
|--------------------|--------------|--------------|-----------|
| S&P/TSX | 14,537.62 | -75.7 | -0.52% |

| | Trailing S&P/TSX | TSX 60 |
|-----------|-----------------------------|---------------|
| 5-day | +0.47% | +0.47% |
| 1-month | -1.70% | -1.38% |
| 3-months | -4.45% | -3.72% |
| 6-months | -1.54% | +0.11% |
| 12-months | +9.00% | +10.00% |



TSX Sector Returns

| | 1-day | 5-day | 1-mnth | 12-mnths |
|------------------|--------------|--------------|---------------|-----------------|
| C. Discretionary | +0.25% | +2.33% | +3.50% | +18.44% |
| C. Staples | -1.56% | -0.78% | +1.76% | +23.43% |
| Energy | -2.39% | +0.14% | -10.00% | -4.89% |
| Financials | -0.19% | +1.57% | +0.53% | +11.57% |
| Healthcare | +0.29% | +5.13% | +4.76% | +22.58% |
| Info Tech | -0.05% | +3.56% | +4.44% | +33.82% |
| Industrials | -0.82% | +1.11% | -1.15% | +23.48% |
| Materials | +0.62% | -6.08% | -8.02% | -9.52% |
| Metals & Mining | -0.40% | +0.06% | -10.89% | -15.57% |
| Telecom | +0.43% | +1.31% | +2.88% | +5.92% |
| Utilities | +0.18% | +0.36% | +1.69% | +5.29% |

TSX Top Performers

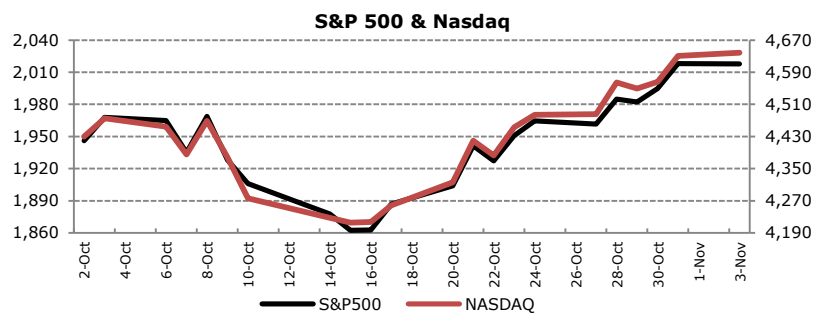
| | Ranked by 1-day | 1-day | 5-day | 1-mnth | 12-mnths |
|--------------------------|------------------------|--------------|--------------|---------------|-----------------|
| Torex Gold Resources Inc | | +11.67% | -9.46% | -6.29% | +24.07% |
| Centerra Gold Inc | | +11.36% | -10.75% | -6.13% | +24.05% |
| Semafo Inc | | +10.91% | -19.74% | -19.10% | +11.72% |
| China Gold International | | +9.72% | -12.22% | -19.93% | -11.90% |
| Argonaut Gold Inc | | +9.17% | -16.83% | -28.22% | -52.54% |

TSX Worst Performers

| | Ranked by 1-day | 1-day | 5-day | 1-mnth | 12-mnths |
|---------------------------|------------------------|--------------|--------------|---------------|-----------------|
| Lightstream Resources Ltd | | -7.05% | -19.94% | -39.78% | -57.58% |
| Pason Systems Inc | | -5.08% | -5.67% | -16.29% | +18.57% |
| Legacy Oil + Gas Inc | | -4.58% | -8.94% | -21.65% | -35.01% |
| Nuvista Energy Ltd | | -4.53% | +3.88% | -3.79% | +50.00% |
| Trilogy Energy Corp | | -4.50% | -6.78% | -30.62% | -45.30% |

US Indices

| | S&P 500 | DJIA | Nasdaq |
|-----------|--------------------|-------------|---------------|
| Trailing | | | |
| 3-Nov | 2,017.81 | 17,366.24 | 4,638.91 |
| 1-day | -0.01% | -0.14% | +0.18% |
| 5-day | +2.86% | +3.26% | +3.41% |
| 1-month | +2.54% | +2.10% | +3.65% |
| 3-months | +4.81% | +5.29% | +6.58% |
| 6-months | +7.27% | +5.17% | +12.49% |
| 12-months | +14.54% | +11.21% | +18.28% |



S&P 500 Sector Returns

| | 1-day | 5-day | 1-mnth | 12-mnths |
|------------------|--------------|--------------|---------------|-----------------|
| C. Discretionary | +0.02% | +2.45% | +1.69% | +7.23% |
| C. Staples | +0.36% | +1.88% | +3.10% | +10.40% |
| Energy | -1.74% | +2.39% | -2.49% | +0.42% |
| Financials | +0.31% | +3.42% | +2.73% | +16.09% |
| Healthcare | +0.02% | +3.14% | +4.56% | +26.72% |
| Info Tech | +0.40% | +3.69% | +2.94% | +23.94% |
| Industrials | -0.22% | +2.47% | +4.11% | +11.73% |
| Materials | -0.77% | +1.50% | -1.14% | +9.74% |
| Telecom | +0.18% | +2.17% | +0.10% | +0.61% |
| Utilities | +0.69% | +2.91% | +7.54% | +17.30% |

DJIA Top Performers

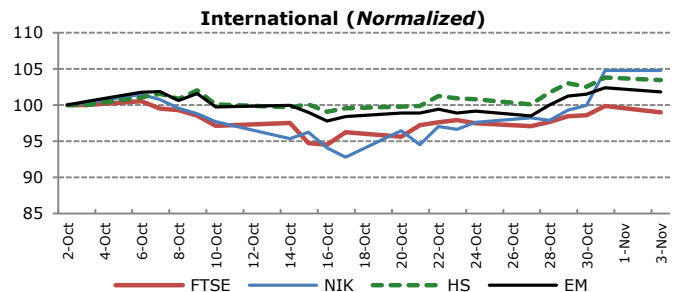
| | Ranked by 1-day | 1-day | 5-day | 1-mnth | 12-mnths |
|---------------------|------------------------|--------------|--------------|---------------|-----------------|
| Merck & Co. Inc. | | +1.69% | +4.38% | -1.64% | +30.33% |
| Microsoft Corp | | +1.04% | +3.33% | +2.93% | +33.60% |
| American Express Co | | +1.00% | +4.87% | +4.23% | +10.58% |

DJIA Worst Performers

| | Ranked by 1-day | 1-day | 5-day | 1-mnth | 12-mnths |
|------------------|------------------------|--------------|--------------|---------------|-----------------|
| Chevron Corp | | -2.64% | +1.53% | -0.79% | -1.04% |
| Exxon Mobil Corp | | -1.50% | +1.65% | +1.43% | +6.06% |
| Home Depot Inc | | -1.47% | +0.65% | +2.73% | +24.84% |

International Markets

| | FTSE 100 | Nikkei | Hang Seng | MSCI EM |
|------------|-----------------|---------------|------------------|----------------|
| Trailing | | | | |
| Last Close | 6,487.97 | 16,413.76 | 23,915.97 | 1,010.37 |
| 1-day | -0.89% | +4.83% | -0.34% | -0.56% |
| 5-day | +1.96% | +7.34% | +3.34% | +3.33% |
| 1-month | -0.61% | +2.06% | +3.69% | +1.31% |
| 3-months | -2.86% | +5.08% | -2.51% | -4.69% |
| 6-months | -4.90% | +13.31% | +7.44% | +0.70% |
| 12-months | -3.66% | +14.56% | +2.87% | -1.70% |



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Nymex WTI Crude Oil

| (\$US/Bbl) | 3-Nov | day Δ | %Δ | 5-day | 1-mnth |
|------------|---------|---------|--------|--------|---------|
| Prompt | \$78.78 | -\$1.76 | -2.19% | -2.74% | -13.44% |
| Cal 15 | \$79.01 | -\$1.23 | -1.53% | -1.45% | -12.40% |
| Cal 16 | \$80.02 | -\$0.34 | -0.43% | -0.02% | -9.99% |

| (\$US/bbl) | Q1-15 | Q2-15 | Q3-15 | Q4-15 | 2016 |
|--------------------|---------|---------|---------|---------|---------|
| Consensus Forecast | \$91.00 | \$93.00 | \$95.00 | \$95.00 | \$94.80 |
| Current Forward | \$78.84 | \$78.87 | \$78.98 | \$79.33 | \$80.02 |

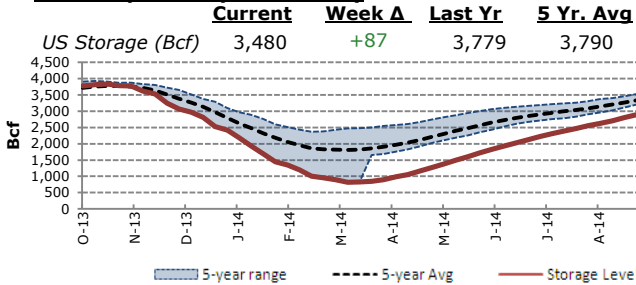
Inventory Levels (as of Oct-24)

| (MBbls) | Current | Week Δ | Last Yr | 5 Yr. Avg |
|-------------|---------|--------|---------|-----------|
| Crude Oil | 379,745 | +2,061 | 337,426 | 319,411 |
| Motor Gas | 203,138 | -1,236 | 214,389 | 200,481 |
| Distillates | 120,377 | -5,294 | 171,756 | 140,851 |

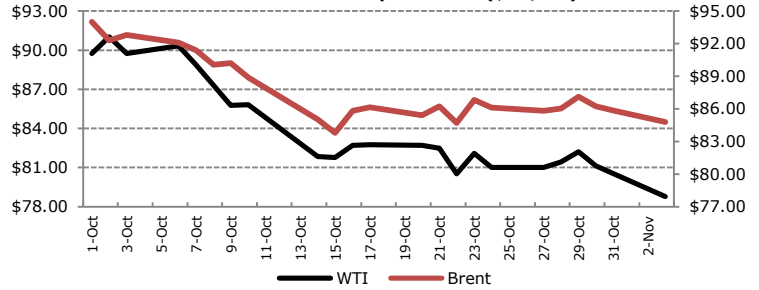
Nymex Natural Gas

| (\$US/MMbtu) | 3-Nov | day Δ | %Δ | 5-day | 1-mnth |
|--------------|--------|---------|--------|---------|--------|
| Prompt | \$4.05 | +\$0.17 | +4.47% | +13.62% | +2.90% |
| Dec14-Mar15 | \$4.03 | +\$0.16 | +4.21% | +10.43% | +1.24% |
| Apr15-Oct15 | \$3.78 | +\$0.08 | +2.23% | +6.75% | -0.94% |
| Nov15-Mar16 | \$4.08 | +\$0.06 | +1.52% | +4.99% | -1.26% |
| Apr16-Oct16 | \$3.89 | +\$0.03 | +0.85% | +3.18% | -1.79% |

Inventory Levels (as of Oct-24)



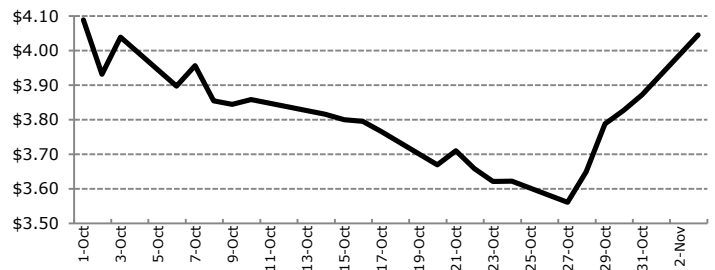
Crude Oil Prompt Contract (\$US/Bbl)



UK Brent Crude Oil

| (\$US/Bbl) | 3-Nov | day Δ | %Δ | 5-day | 1-mnth |
|------------|---------|---------|--------|--------|--------|
| Prompt | \$84.78 | -\$1.08 | -1.27% | -1.22% | -8.16% |

Nat Gas Prompt (\$US/MMbtu)



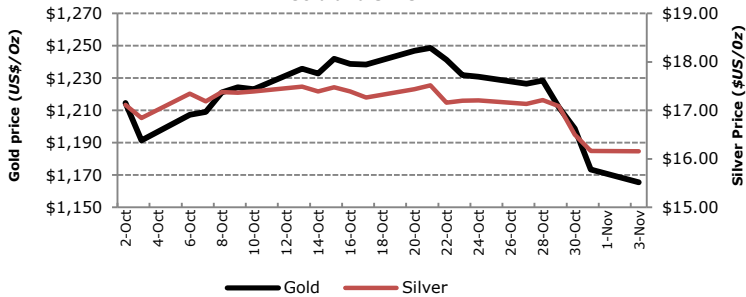
Alberta Natural Gas

| (\$CAD/GJ) | 3-Nov | day Δ | %Δ |
|-------------|--------|---------|-------|
| AECO Dec-14 | \$3.89 | +\$0.16 | +4.3% |

Precious Metals

| \$US/oz | 3-Nov | day Δ | %Δ | 5-day | 1-mnth | 3-mnth |
|----------|------------|---------|-------|-------|--------|--------|
| Gold | \$1,165.55 | -\$7.93 | -0.7% | -5.0% | -2.2% | -11.1% |
| Silver | \$16.16 | -\$0.00 | -0.0% | -5.7% | -4.1% | -18.8% |
| Platinum | \$1,239 | +\$1.17 | +0.1% | -1.5% | +1.0% | -16.0% |

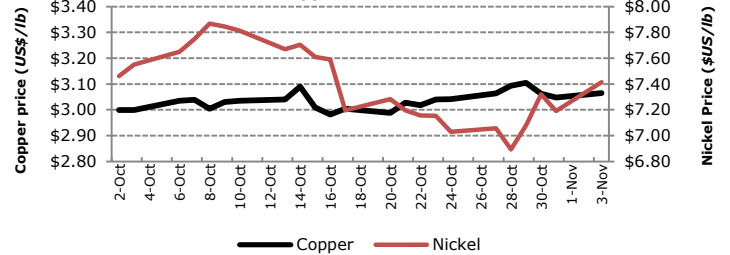
Gold and Silver



Industrial Metals

| \$US/lb | 3-Nov | day Δ | %Δ | 5-day | 1-mnth | 3-mnth |
|----------|---------|---------|-------|-------|--------|--------|
| Copper | \$3.07 | +\$0.02 | +0.6% | +0.0% | +2.2% | -3.4% |
| Nickel | \$7.41 | +\$0.22 | +3.1% | +5.1% | -1.8% | -16.2% |
| Zinc | \$1.15 | +\$0.02 | +2.1% | +2.7% | +3.2% | +0.5% |
| Aluminum | \$1.00 | +\$0.02 | +2.0% | +5.3% | +9.9% | +2.0% |
| Uranium | \$36.75 | +\$0.35 | +1.0% | +0.7% | +2.8% | +22.5% |

Copper and Nickel



Agriculture & Other

| | 3-Nov | day Δ | %Δ | 5-day | 1-mnth |
|-----------------------|----------|---------|-------|-------|--------|
| Corn (\$US/bu) | \$3.74 | -\$0.03 | -0.9% | +2.9% | +15.5% |
| Wheat (\$US/bu) | \$5.38 | +\$0.06 | +1.1% | +3.0% | +10.8% |
| Soybeans (\$US/bu) | \$10.30 | -\$0.20 | -1.9% | +1.7% | +11.9% |
| Rough Rice (\$US/cwt) | \$12.33 | +\$0.04 | +0.4% | -1.2% | -3.2% |
| Sugar #11 (¢US/lb) | ¢15.93 | ¢0.11 | -0.7% | -0.6% | -3.1% |
| Lean Hogs (¢US/lb) | ¢88.85 | ¢0.82 | +0.9% | -0.2% | -4.5% |
| Live Cattle (¢US/lb) | ¢167.05 | ¢1.00 | +0.6% | -0.5% | +0.7% |
| Cotton No.2 (\$US/lb) | \$0.64 | -\$0.00 | -0.3% | +0.9% | +2.8% |
| Lumber (\$US/Mbft) | \$324.50 | +\$0.40 | +0.1% | -3.3% | -7.8% |

Commodity ETFs

| | 3-Nov | day Δ | %Δ | 5-day | 1-mnth |
|------------------|---------|---------|-------|--------|--------|
| \$CAD | | | | | |
| HBP Crude Oil U | \$3.17 | -\$0.18 | -5.4% | -5.7% | -25.6% |
| HBP Nat Gas U | \$10.96 | +\$0.85 | +8.4% | +22.9% | -2.1% |
| iShares Gold ETF | \$10.35 | -\$0.04 | -0.4% | -5.0% | -4.0% |
| \$USD | | | | | |
| US Crude Oil | \$29.76 | -\$0.87 | -2.8% | -2.87% | -13.4% |
| US Nat Gas | \$21.12 | +\$0.84 | +4.1% | 11.10% | -0.8% |
| PSDB Agriculture | \$25.62 | -\$0.04 | -0.2% | -0.39% | -0.8% |
| PSDB Base Metals | \$17.37 | +\$0.14 | +0.8% | 2.42% | +4.1% |

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Interest Rates

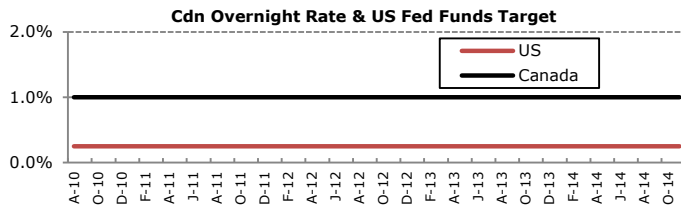
Canadian yield curve

| | 3-Nov | day Δ | -1 mnth | -3 mnths | -1 year |
|---------|--------------|--------------|----------------|-----------------|----------------|
| 3-mnth | 0.89% | - | 0.92% | 0.96% | 0.91% |
| 6-mnth | 0.92% | - | 0.94% | 0.99% | 0.94% |
| 12-mnth | 0.98% | - | 1.00% | 1.02% | 1.00% |
| 2-year | 0.99% | -0.03% | 1.13% | 1.08% | 1.12% |
| 5-year | 1.53% | -0.01% | 1.60% | 1.47% | 1.78% |
| 10-year | 2.04% | -0.01% | 2.09% | 2.11% | 2.50% |
| 20-year | 2.56% | +0.00% | 2.57% | 2.62% | 2.99% |
| 30-year | 2.59% | -0.00% | 2.61% | 2.65% | 3.07% |

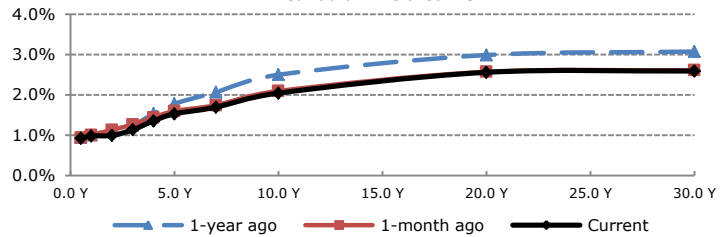
US yield curve

| | 3-Nov | day Δ | -1 mnth | -3 mnths | -1 year |
|---------|--------------|--------------|----------------|-----------------|----------------|
| 3-mnth | 0.01% | - | 0.01% | 0.02% | 0.04% |
| 6-mnth | 0.04% | -0.01% | 0.04% | 0.05% | 0.08% |
| 12-mnth | 0.09% | - | 0.09% | 0.10% | 0.09% |
| 2-year | 0.51% | +0.02% | 0.56% | 0.46% | 0.31% |
| 5-year | 1.63% | +0.02% | 1.72% | 1.66% | 1.37% |
| 10-year | 2.34% | +0.01% | 2.43% | 2.48% | 2.62% |
| 30-year | 3.06% | -0.00% | 3.12% | 3.28% | 3.70% |

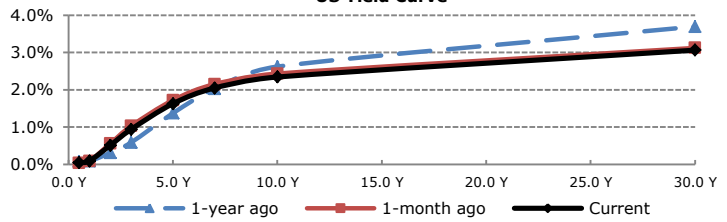
| | Current | Prior | Next Meeting | Survey |
|---------------|----------------|--------------|---------------------|---------------|
| Cdn Overnight | 1.00% | 1.00% | 0-Jan-00 | #N/A |
| US Fed Funds | 0.25% | 0.25% | 0-Jan-00 | #N/A |



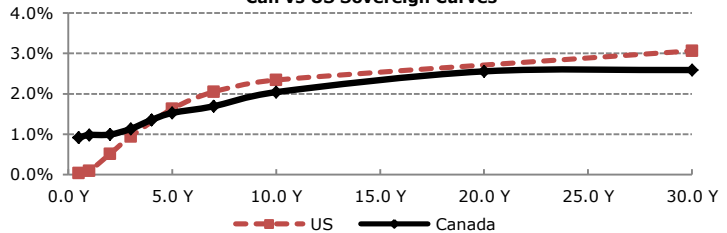
Canadian Yield Curve



US Yield Curve



Can vs US Sovereign Curves



Foreign Exchange

(USDCAD implies 1-USD to CAD)

| | Spot | 3-Nov | day Δ | -1 mnth | -3 mnths | -1 year |
|--------|-------------|--------------|--------------|----------------|-----------------|----------------|
| USDCAD | \$1.136 | +0.009 | 1.116 | 1.091 | 1.042 | |
| EURUSD | \$1.248 | -0.004 | 1.267 | 1.339 | 1.349 | |
| USDJPY | ¥114.05 | +1.730 | 108.42 | 102.80 | 98.67 | |
| GBPUSD | \$1.597 | -0.002 | 1.615 | 1.689 | 1.593 | |
| AUDUSD | \$0.868 | -0.012 | 0.880 | 0.930 | 0.944 | |

| | Spot | 3-Nov | day Δ | -1 mnth | -3 mnths | -1 year |
|--------|-------------|--------------|--------------|----------------|-----------------|----------------|
| CADJPY | ¥100.40 | +0.702 | 97.17 | 94.25 | 94.67 | |
| CADAUD | \$1.014 | +0.005 | 1.018 | 0.987 | 1.017 | |
| GBPCAD | £1.814 | +0.012 | 1.801 | 1.842 | 1.660 | |
| EURJPY | ¥142.35 | +1.670 | 137.35 | 137.65 | 133.08 | |
| EURAUD | \$1.44 | +0.014 | 1.44 | 1.44 | 1.43 | |

Economic Releases

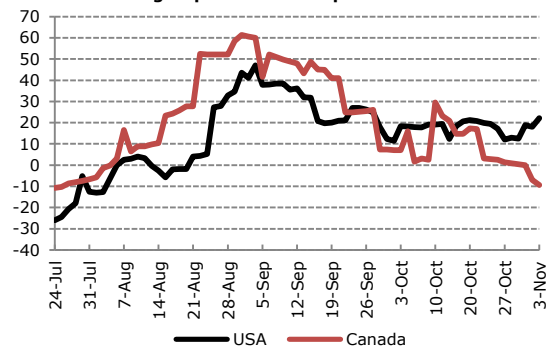
United States

| | | Period | Survey | Actual | Prior |
|-------------|------------------------|---------------|---------------|---------------|--------------|
| Mon, Nov 03 | ISM Manufacturing | 31-Oct | 56.1 | 59 | 56.6 |
| Tue, Nov 04 | Factory Orders | 30-Sep | -0.6% | -10.1% | 10.5% |
| Tue, Nov 04 | Trade Balance | 31-Oct | -40.2B | -40.1B | -40.5B |
| Wed, Nov 05 | ADP Employment Change | 31-Oct | 219.5K | -- | 213K |
| Thu, Nov 06 | Continuing Claims | 25-Oct | 2365K | -- | 2384K |
| Thu, Nov 06 | Initial Jobless Claims | 1-Nov | 285K | -- | 283K |
| Fri, Nov 07 | Nonfarm Payroll | 31-Oct | 232K | -- | 248K |

Canada

| | | Period | Survey | Actual | Prior |
|-------------|--------------------------|---------------|---------------|---------------|--------------|
| Thu, Nov 06 | Building Permits (MoM) | 30-Sep | 5% | -- | -27.3% |
| Fri, Nov 07 | Net Change in Employment | 31-Oct | -5K | -- | 74.1K |
| Fri, Nov 07 | Unemployment | 31-Oct | 6.8% | -- | 6.8% |

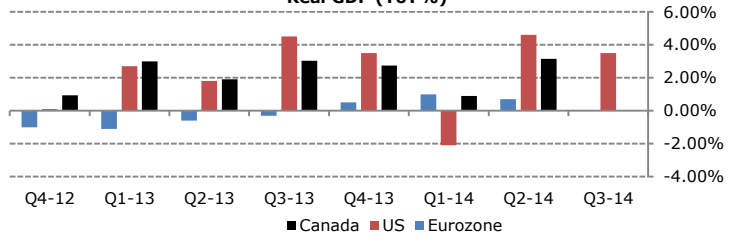
Citigroup Economic Surprise Index



Economics

| | Q4-13 | Q1-14 | Q2-14 | Q3-14 | 2013E |
|---------------|--------------|--------------|--------------|--------------|--------------|
| Canada | | | | | |
| Real GDP | 2.75% | 0.90% | 3.15% | NA | 1.80% |
| CPI | 0.93% | 1.37% | 2.23% | 2.07% | 0.90% |
| Unemployment | 7.20% | 6.90% | 7.10% | 6.80% | 7.05% |
| US | | | | | |
| Real GDP | 3.50% | -2.10% | 4.60% | 3.50% | 1.90% |
| CPI | 1.23% | 1.40% | 2.07% | 1.80% | 1.50% |
| Unemployment | 6.70% | 6.70% | 6.10% | 5.90% | 7.40% |
| China | | | | | |
| Real GDP | 7.70% | 7.40% | 7.50% | 7.30% | 7.70% |

Real GDP (YoY%)



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