

Today's Commentary

American equity markets down for the week, with losses extending into Friday as the S&P 500 declined 2.16% to 1,880.33 and the Dow tumbled 2.39% to 15,988.08. Canadian equity markets moved in tandem with its American counterpart, dropping 2.13% to 12,073.46. Meanwhile, North American bond markets rallied; the US 10yr Treasury yield fell 8.6bps to 2.03% and the Canadian 10yr Note dropped 7.8bps to 1.15%. Investors are turning to China, which is due to release its fourth quarter GDP report tonight at 9 PM EST, with hopes that positive news will help stem the recent volatility in the markets. According to a Bloomberg survey, Economists have forecasted 6.9% growth for both the quarter and the year for the world's second largest economy. Concerns about the impact China's slowdown has on the global economy are being exacerbated in a period of monetary tightening by the Federal Reserve.

Various international sanctions on Iran were lifted on Saturday, which would allow many of Iran's industrial sectors to re-enter the international market. Many of the sanctions, imposed by the US and the European Union, were removed after UN officials announced that Iran has implemented all the necessary measures in scaling back its nuclear programme. Although the US lifted its nuclear sanctions on Iran, the US embargo on trade with Iran still remains. The embargo is being relaxed, however, after the UN announcement; various import and export items are now being excluded from the embargo. With sanctions lifted, Iran will have access to \$50b in unfrozen international assets and further access to international markets. Iran is hoping to attract an additional \$50b foreign investment in the upcoming year to stabilize currency, generate jobs, and expand exports. Iran's budget in the upcoming year will mostly consist of tax revenues, as the falling oil prices is dragging down their oil revenue. Iran's oil revenue is projected to grow at 17% for the upcoming fiscal year, but it will only constitute for 25% of Iran's budget, as opposed to around 45% in previous years.

The renewed oil price slump has further depressed the outlook for euro-area inflation, adding pressure for further stimulus from the ECB. Since Draghi started quantitative easing 10 months ago, prices have remained virtually stagnant and the timeframe of the return to the 2% target inflation rate has been extended twice. In a Bloomberg survey, more than 60 percent of economists predict the ECB will announce increased stimulus this year, with the majority believing expansion in the bond buying program as the main source. Euro area inflation was 0.2 percent in December; since then, crude oil has seen a drop of almost 40 percent to a 12 year low under \$28 dollars per barrel, casting a shadow over the ECB's most recent forecast to an average of 1 percent this year and 1.6 percent in 2017. Inflation is expected to turn negative in the coming months before turning around in the second half of the year. The ECB will publish updated inflation and growth forecasts at its March meeting, where any downgrades could provide the justification for more action.

The Daily Roll is written by MFE Candidates Sam Simurda, Harry Chen, Christopher Hau, and Shi Da Liu 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
--------	--------	--------	-------

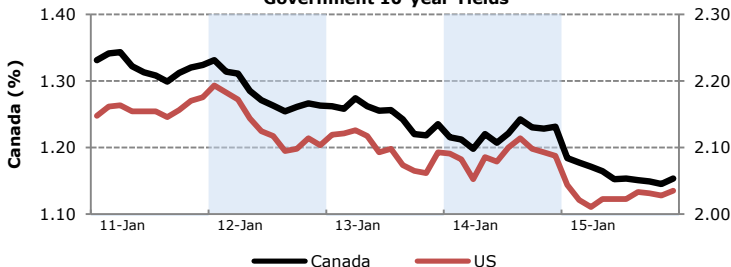
Canada

None Scheduled

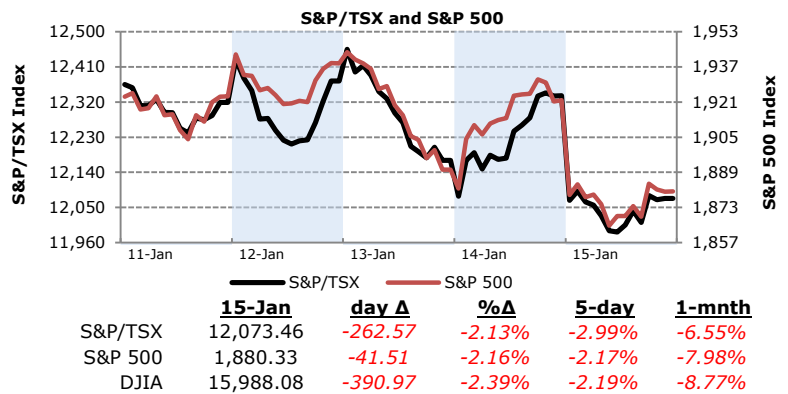
Period	Survey	Actual	Prior
--------	--------	--------	-------

Interest Rates

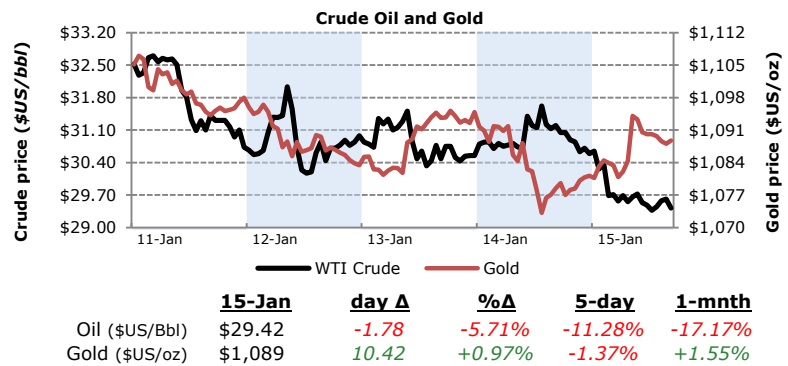
Government 10-year Yields



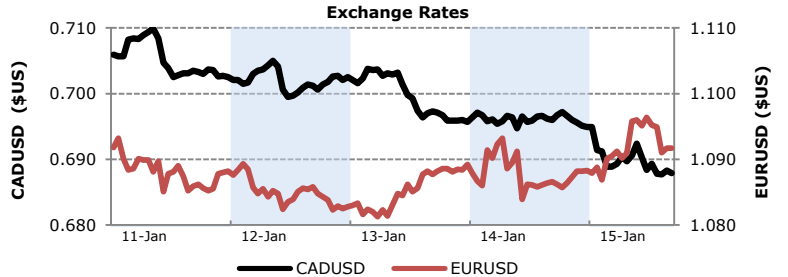
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

	Spot	15-Jan	day Δ	Historical levels		
				-5 days	-1 mnth	-1 year
USDCAD	\$1.454	\$1.454	+0.018	1.417	1.373	1.198
EURUSD	\$1.092	\$1.092	+0.005	1.092	1.093	1.157
USDJPY	¥116.98	¥116.98	-1.080	117.260	121.68	117.51

Government 10-year Yields

	15-Jan	day Δ	Historical levels		
			-1 mnth	-3 mnths	-1 year
Canada	1.15%	-0.078%	1.51%	1.47%	1.46%
United States	2.03%	-0.053%	2.30%	2.03%	1.71%

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.rotmanfinanceassociation.com>

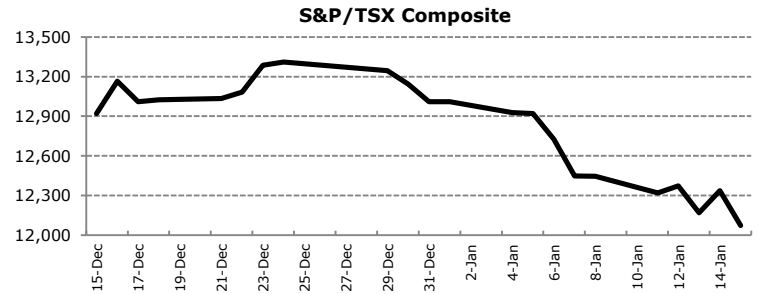
Sponsored By:



The information contained in this report is intended for educational and informative purposes only, and has been obtained from publicly-available sources, without independent verification of the accuracy thereof. The author, the MFE Program, and the Rotman Finance Association, jointly and severally expressly disclaim any responsibility for the completeness and/or accuracy of the information contained herein. The opinions expressed herein are based upon the analyses and interpretations of author(s), and are not necessarily reflective of the views or opinions of the MFE Program, Rotman Finance Association, or the University of Toronto. Nothing in this report should be construed as a solicitation, recommendation, or offer to buy or sell the securities mentioned herein. **Unauthorized use or reproduction is strictly prohibited.**

	15-Jan	day Δ	%Δ
S&P/TSX	12,073.46	-262.57	-2.13%

	Trailing S&P/TSX	TSX 60
5-day	-2.99%	-2.84%
1-month	-6.55%	-7.13%
3-months	-12.69%	-12.54%
6-months	-17.66%	-17.41%
12-months	-14.02%	-13.36%



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	-1.99%	-0.30%	-8.62%	-6.88%
C. Staples	-0.85%	-0.26%	-1.55%	+12.72%
Energy	-3.58%	-5.85%	-11.19%	-30.02%
Financials	-2.85%	-3.61%	-8.18%	-7.21%
Healthcare	-1.50%	-6.01%	-9.87%	+4.95%
Info Tech	-1.31%	-1.37%	-5.14%	+6.94%
Industrials	-1.64%	-2.61%	-5.92%	-16.77%
Materials	-0.13%	-6.40%	-2.36%	-30.19%
Metals & Mining	-1.91%	-14.89%	-14.53%	-53.42%
Telecom	-1.45%	-0.88%	-2.53%	-0.16%
Utilities	-2.40%	-2.82%	+0.13%	-14.86%

TSX Top Performers

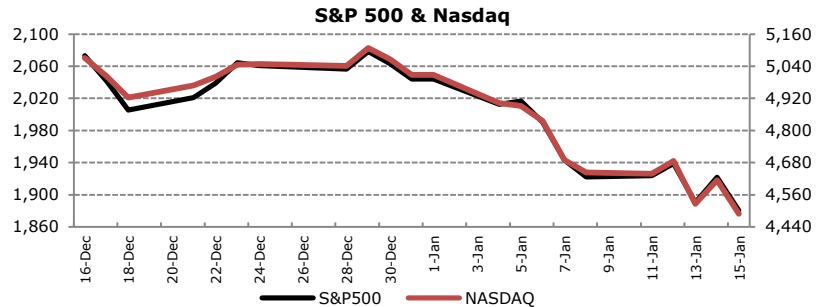
	Ranked by 1-day	1-day	5-day	1-mnth	12-mnth
Detour Gold Corp		+6.00%	+0.81%	+10.62%	+32.11%
Barrick Gold Corp		+5.41%	-3.61%	+17.60%	-15.64%
Can Apartment Prop Real E		+4.69%	+5.09%	+4.61%	+2.22%
Teck Resources Ltd-Cls B		+4.66%	+0.90%	-0.22%	-66.89%
Transcontinental Inc-CI A		+3.50%	+1.88%	-0.65%	+8.23%

TSX Worst Performers

	Ranked by 1-day	1-day	5-day	1-mnth	12-mnth
Transalta Corp		-13.76%	-15.12%	-13.76%	-65.57%
Baytex Energy Corp		-12.59%	-35.52%	-41.44%	-85.93%
Performance Sports Group		-11.61%	-14.68%	-28.22%	-57.96%
Surge Energy Inc		-10.50%	-16.49%	-19.80%	-38.64%
Meg Energy Corp		-9.73%	-30.24%	-46.31%	-72.01%

US Indices

	Trailing S&P 500	DJIA	Nasdaq
15-Jan	1,880.33	15,988.08	4,488.42
1-day	-2.16%	-2.39%	-2.74%
5-day	-2.17%	-2.19%	-3.34%
1-month	-7.98%	-8.77%	-10.15%
3-months	-7.09%	-6.73%	-7.84%
6-months	-10.77%	-11.42%	-11.97%
12-months	-5.64%	-7.69%	-1.80%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	-2.09%	-2.87%	-9.04%	+4.00%
C. Staples	-1.59%	-1.49%	-3.43%	-1.58%
Energy	-2.87%	-2.05%	-10.94%	-24.51%
Financials	-2.35%	-3.05%	-7.74%	-7.74%
Healthcare	-1.39%	-1.73%	-6.37%	-3.26%
Info Tech	-3.15%	-2.14%	-9.73%	-1.49%
Industrials	-1.90%	-2.14%	-7.41%	-8.92%
Materials	-2.06%	-4.40%	-11.62%	-18.44%
Telecom	-1.09%	-0.16%	-1.44%	-4.44%
Utilities	-0.89%	+0.70%	+3.49%	-10.02%

DJIA Top Performers

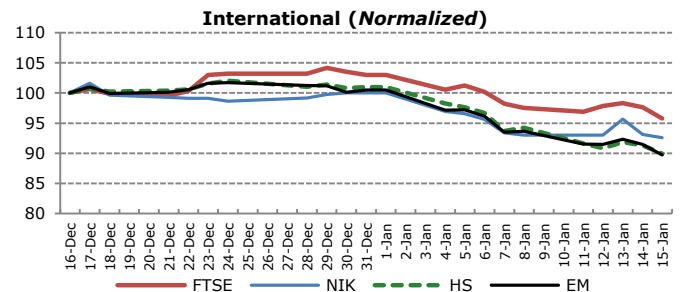
	Ranked by 1-day	1-day	5-day	1-mnth	12-mnth
Home Depot Inc		-0.33%	-3.77%	-9.19%	+18.04%
American Express Co		-0.60%	-1.13%	-10.32%	-26.75%
Coca-Cola Co/The		-0.91%	-0.02%	-3.65%	-2.08%

DJIA Worst Performers

	Ranked by 1-day	1-day	5-day	1-mnth	12-mnth
Intel Corp		-9.10%	-5.55%	-15.41%	-17.77%
Du Pont (E.I.) De Nemours		-5.77%	-11.57%	-18.66%	-22.16%
Walt Disney Co/The		-5.26%	-5.39%	-16.28%	-0.48%

International Markets

	Trailing FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	5,804.10	17,147.11	19,520.77	709.19
1-day	-1.93%	-0.54%	-1.50%	-1.93%
5-day	-1.83%	-3.11%	-4.56%	-4.17%
1-month	-3.55%	-7.64%	-8.24%	-9.01%
3-months	-8.43%	-5.25%	-14.71%	-17.99%
6-months	-14.06%	-16.21%	-22.09%	-24.39%
12-months	-10.69%	+0.22%	-19.84%	-26.12%



This market summary has been created by candidates in the University of Toronto's Master of Financial Economics Program (the "MFE Program"). The information contained herein is intended for educational and informative purposes only, and has been obtained from publicly-available sources, without independent verification of the accuracy thereof. The author, the MFE Program, and the Rotman Finance Association, jointly and severally expressly disclaim any responsibility for the completeness and/or accuracy of the information contained herein. The opinions expressed herein are based upon the analyses and interpretations of the Author, and are not necessarily reflective of the views or opinions of the MFE Program, Rotman Finance Association, or the University of Toronto. Nothing in this report should be construed as a solicitation, recommendation, or offer to buy or sell the securities mentioned herein. **Unauthorized use or reproduction is strictly prohibited.**

Nymex WTI Crude Oil

(\$US/Bbl)	15-Jan	day Δ	%Δ	5-day	1-mnth
Prompt	\$29.42	-\$1.78	-5.71%	-11.28%	-17.17%
Cal 16	\$33.40	-\$1.82	-5.15%	-11.47%	-27.23%
Cal 17	\$38.42	-\$2.04	-5.03%	-11.33%	-23.13%

(\$US/bbl)	Q2-16	Q3-16	Q4-16	Q1-17	2017
Consensus Forecast	\$44.00	\$49.00	\$52.00	\$52.05	\$56.53
Current Forward	\$32.28	\$34.41	\$35.85	\$37.07	\$38.42

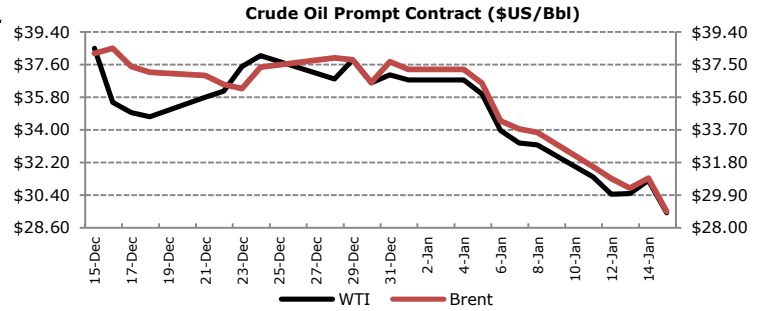
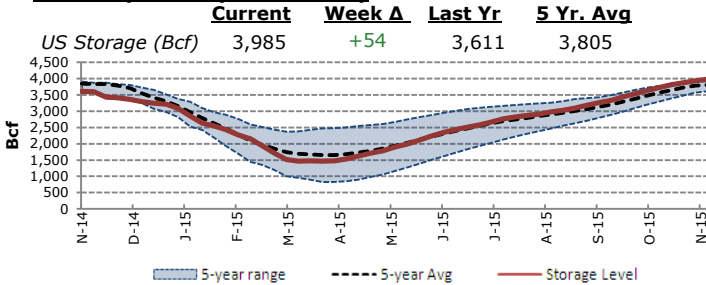
Inventory Levels (as of Jan-08)

(MBbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	482,558	+234	337,426	319,411
Motor Gas	240,434	+8,438	214,389	200,481
Distillates	165,554	+6,136	171,756	140,851

Nymex Natural Gas

(\$US/MMbtu)	15-Jan	day Δ	%Δ	5-day	1-mnth
Prompt	\$2.10	-\$0.04	-1.82%	-15.05%	+17.32%
Feb16-Mar16	\$2.20	-\$0.05	-2.17%	-12.51%	-18.94%
Apr16-Oct16	\$2.34	-\$0.05	-1.91%	-9.90%	-13.30%
Nov16-Mar17	\$2.70	-\$0.03	-1.00%	-7.15%	-5.66%
Apr17-Oct17	\$2.63	-\$0.01	-0.54%	-6.00%	-7.31%

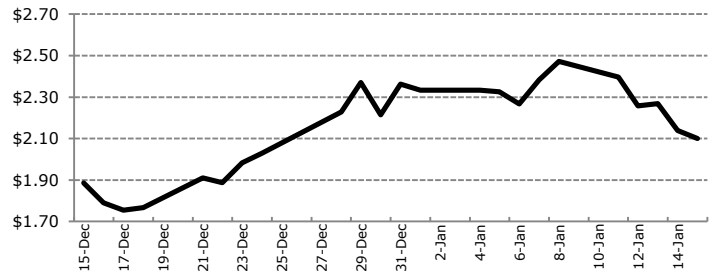
Inventory Levels (as of Nov-06)



UK Brent Crude Oil

(\$US/Bbl)	15-Jan	day Δ	%Δ	5-day	1-mnth
Prompt	\$28.94	-\$1.94	-6.70%	-13.74%	-24.73%

Nat Gas Prompt (\$US/MMbtu)

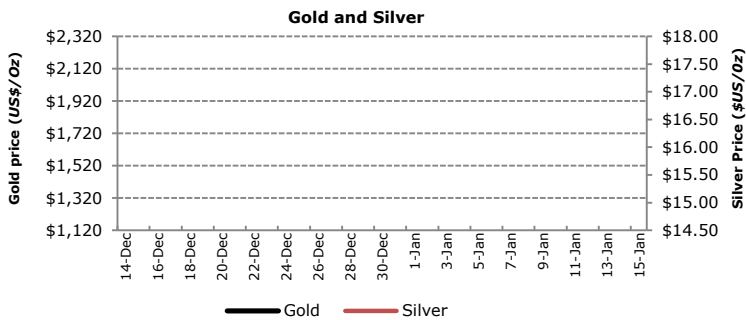


Alberta Natural Gas

(\$CAD/GJ)	15-Jan	day Δ	%Δ
AECO Feb-16	\$2.24	+\$0.08	+3.8%

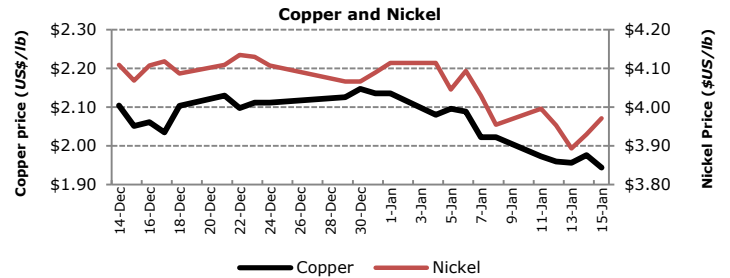
Precious Metals

\$US/oz	15-Jan	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,088.88	+\$10.42	+1.0%	-1.4%	+1.5%	-6.6%
Silver	\$13.93	+\$0.13	+0.9%	-0.1%	-1.8%	-12.2%
Platinum	\$829	-\$6.95	-0.8%	-5.8%	-5.1%	-18.0%



Industrial Metals

\$US/lb	15-Jan	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$1.94	-\$0.03	-1.6%	-3.9%	-5.7%	-18.5%
Nickel	\$3.97	+\$0.04	+1.0%	+0.4%	-3.3%	-18.4%
Zinc	\$0.76	+\$0.01	+1.2%	+0.3%	-1.1%	-12.8%
Aluminum	\$0.73	+\$0.01	+1.4%	+1.4%	0.0%	-1.4%
Uranium	\$34.75	+\$0.00	0.0%	+0.7%	-1.4%	-6.1%



Agriculture & Other

	15-Jan	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$3.63	+\$0.05	+1.5%	+1.8%	-2.9%
Wheat (\$US/bu)	\$4.74	+\$0.05	+1.1%	-1.0%	-2.1%
Soybeans (\$US/bu)	\$8.79	-\$0.03	-0.4%	+1.6%	+0.1%
Rough Rice (\$US/cwt)	\$10.67	-\$0.22	-2.0%	-10.0%	-6.3%
Sugar #11 (¢US/lb)	¢14.92	+¢0.04	+0.3%	+3.2%	+1.5%
Lean Hogs (¢US/lb)	¢67.45	-¢0.33	-0.5%	+3.4%	+9.6%
Live Cattle (¢US/lb)	¢128.50	-¢3.00	-2.3%	-4.0%	+3.5%
Cotton No.2 (\$US/lb)	\$0.61	-\$0.00	-0.8%	+0.0%	-2.5%
Lumber (\$US/Mbft)	\$245.80	-\$2.80	-1.1%	-0.5%	-5.8%

Commodity ETFs

	15-Jan	day Δ	%Δ	5-day	1-mnth
\$CAD					
HBP Crude Oil U	\$3.14	-\$0.33	-9.5%	-20.5%	-42.0%
HBP Nat Gas U	\$11.87	-\$0.51	-4.1%	-26.5%	+24.0%
iShares Gold ETF	\$9.55	+\$0.07	+0.7%	-2.1%	+2.4%
\$USD					
US Crude Oil	\$8.79	-\$0.44	-4.8%	-10.31%	-18.2%
US Nat Gas	\$7.81	-\$0.15	-1.9%	-15.20%	+12.9%
PSDB Agriculture	\$19.97	-\$0.02	-0.1%	-0.79%	-1.0%
PSDB Base Metals	\$11.07	-\$0.16	-1.4%	-2.38%	-2.4%

This market summary has been created by candidates in the University of Toronto's Master of Financial Economics Program (the "MFE Program"). The information contained herein is intended for educational and informative purposes only, and has been obtained from publicly-available sources, without independent verification of the accuracy thereof. The author, the MFE Program, and the Rotman Finance Association, jointly and severally disclaim any responsibility for the completeness and/or accuracy of the information contained herein. The opinions expressed herein are based upon the analyses and interpretations of the Author, and are not necessarily reflective of the views or opinions of the MFE Program, Rotman Finance Association, or the University of Toronto. Nothing in this report should be construed as a solicitation, recommendation, or offer to buy or sell the securities mentioned herein. **Unauthorized use or reproduction is strictly prohibited.**

Interest Rates

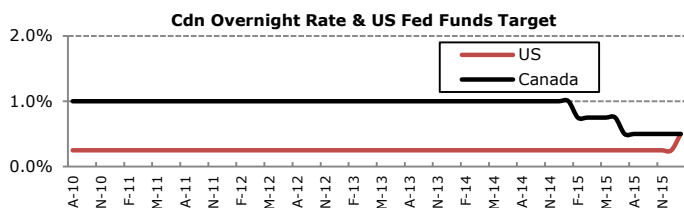
Canadian yield curve

	15-Jan	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.33%	-0.01%	0.47%	0.41%	0.91%
6-mnth	0.31%	-0.04%	0.50%	0.42%	0.92%
12-mnth	0.30%	-0.04%	0.50%	0.49%	0.91%
2-year	0.29%	-0.03%	0.55%	0.54%	0.81%
5-year	0.56%	-0.05%	0.84%	0.84%	1.01%
10-year	1.15%	-0.08%	1.51%	1.47%	1.46%
20-year	1.95%	-0.07%	2.19%	2.23%	2.01%
30-year	1.98%	-0.07%	2.23%	2.26%	2.05%

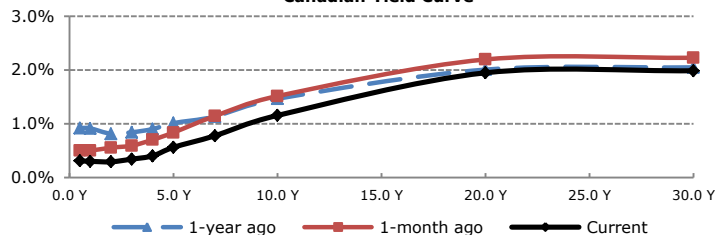
US yield curve

	15-Jan	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.23%	-0.02%	0.25%	0.00%	0.03%
6-mnth	0.35%	-0.06%	0.49%	0.07%	0.07%
12-mnth	0.46%	-0.07%	0.68%	0.21%	0.15%
2-year	0.85%	-0.04%	1.00%	0.61%	0.41%
5-year	1.45%	-0.05%	1.75%	1.35%	1.16%
10-year	2.03%	-0.05%	2.30%	2.03%	1.71%
30-year	2.81%	-0.07%	3.00%	2.88%	2.37%

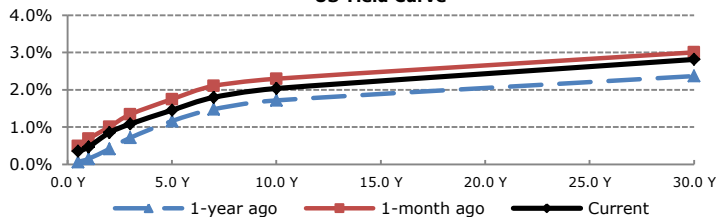
	Current	Prior	Next Meeting
Cdn Overnight	0.50%	0.50%	20-Jan-15
US Fed Funds	0.50%	0.50%	26-Jan-15



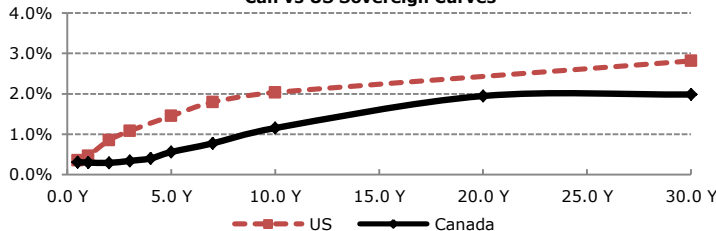
Canadian Yield Curve



US Yield Curve



Can vs US Sovereign Curves



Foreign Exchange

(USDCAD implies 1-USD to CAD)

	Spot	15-Jan	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
USDCAD	\$1.454	+0.018		1.373	1.286	1.198
EURUSD	\$1.092	+0.005		1.093	1.139	1.157
USDJPY	¥116.98	-1.080		121.68	118.90	117.51
GBPUSD	\$1.426	-0.016		1.504	1.546	1.515
AUDUSD	\$0.686	-0.012		0.719	0.733	0.822

	Spot	15-Jan	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
CADJPY	¥80.48	-1.699		88.60	92.42	98.06
CADAUD	\$1.003	+0.006		1.012	1.060	1.015
GBPUSD	£2.073	+0.002		2.065	1.989	1.816
EURJPY	¥127.71	-0.560		132.99	135.37	135.95
EURAUD	\$1.59	+0.036		1.52	1.55	1.41

Economic Releases

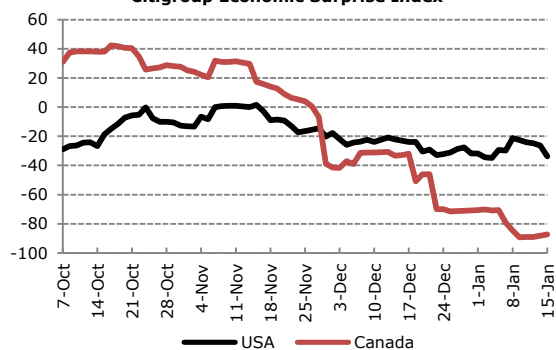
United States

		Period	Survey	Actual	Prior
Wed, Jan 20	Housing Starts	31-Dec	1200K	--	1173K
Wed, Jan 20	Consumer Price Index (MoM)	31-Dec	--	--	0%
Thu, Jan 21	Continuing Claims	9-Jan	2252.5K	--	2263K
Thu, Jan 21	Initial Jobless Claims	16-Jan	280K	--	284K
Fri, Jan 22	Leading Indicators	31-Dec	-0.2%	--	0.4%
Fri, Jan 22	Existing Home Sales	31-Dec	5.2M	--	5.36M

Canada

		Period	Survey	Actual	Prior
Wed, Jan 20	Manufacturing Sales (MoM)	30-Nov	0.5%	--	-1.1%
Fri, Jan 22	BOC CPI Core (YoY)	31-Dec	2%	--	2%
Fri, Jan 22	Retail Sales (MoM)	30-Nov	0.3%	--	0.1%
Fri, Jan 22	Consumer Price Index	31-Dec	1.7%	--	1.4%

Citigroup Economic Surprise Index



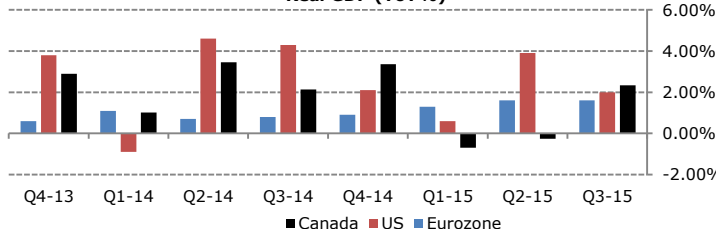
Economics

Canada	Q4-14	Q1-15	Q2-15	Q3-15
Real GDP	3.36%	-0.69%	-0.26%	2.34%
CPI	1.97%	1.07%	0.90%	1.20%
Unemployment	6.70%	6.80%	6.80%	7.10%

US	Q4-14	Q1-15	Q2-15	Q3-15
Real GDP	2.10%	0.60%	3.90%	2.00%
CPI	1.27%	-0.07%	-0.03%	0.13%
Unemployment	5.60%	5.50%	5.30%	5.10%

China	Q4-14	Q1-15	Q2-15	Q3-15
Real GDP	7.20%	7.00%	7.00%	6.90%

Real GDP (YoY%)

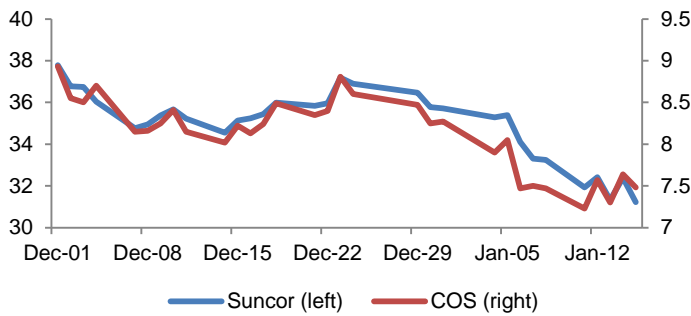


This market summary has been created by candidates in the University of Toronto's Master of Financial Economics Program (the "MFE Program"). The information contained herein is intended for educational and informative purposes only, and has been obtained from publicly-available sources, without independent verification of the accuracy thereof. The author, the MFE Program, and the Rotman Finance Association, jointly and severally expressly disclaim any responsibility for the completeness and/or accuracy of the information contained herein. The opinions expressed herein are based upon the analyses and interpretations of the Author, and are not necessarily reflective of the views or opinions of the MFE Program, Rotman Finance Association, or the University of Toronto. Nothing in this report should be construed as a solicitation, recommendation, or offer to buy or sell the securities mentioned herein. **Unauthorized use or reproduction is strictly prohibited.**

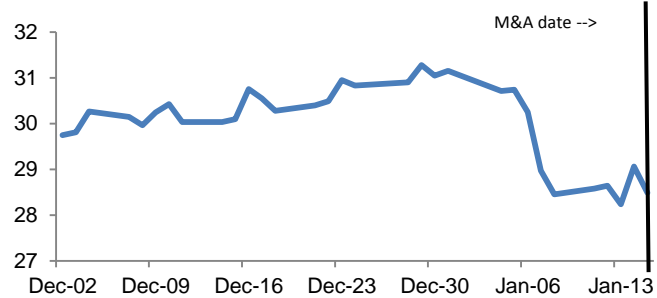
It is announced Monday that Suncor (TSE: SU) and Canadian Oil Sands (TSE: COS) have reached a deal where Suncor is offering 0.28 shares for each Canadian Oil Sands share (\$8.74 / share), resulting in a CAD\$4.2bn deal plus debt. Suncor will assume \$2.4bn in debt for the transaction, and since shares are being offered, the monetary value of the deal will be subject to change. Suncor previously offered \$7.81 / share, a deal in which major COS investor, Seymour Schulich publicly advised against. For this deal however, Schulich encouraged investors to accept the new offer, with the Canadian Oil Sands board of directors and chairman Don Lowry also supporting the deal. Suncor will want at least 51% control over the company, and a \$130mm break fee would be charged to COS if certain conditions aren't met.

General Electric (NYSE: GE) announced its agreement on Friday to sell its appliances business to Haier (HKG: 1169), a Chinese company listed on the Hong Kong Stock Exchange, for USD\$5.4bn in cash. The deal arose after G.E.'s USD\$3.3bn deal to sell the division to Electrolux was blocked by the US Justice Department in light of antitrust concerns last year. The current deal increased in value following an improvement in the division's profitability since the prior agreement. The appliance division had revenues of USD\$5.9bn and employed ~12,000 people in 2014. Despite the acquisition, Haier will continue to use the G.E. Appliances brand in its focus to build their US manufacturing presence. G.E. is confident that the transaction will be completed due to Haier's lower market share and is expected to close in mid-2016.

Suncor and Canadian Oil Sands Share Price



General Electric Share Price



Select Canadian Deals

Date	Company	Acquirer	Seller	Deal	Value (mm)	Status
13-Jan-16	Isagen	Investor Group, Brookfield	Republic of Colombia	Merger & Acquisition	2850	Pending
13-Jan-16	Shaw Media Inc	Corus Entertainment Inc	Shaw Communications Inc	Merger & Acquisition	2607	Pending
11-Jan-16	KraussMaffei Group GmbH	China National Chemical	Onex Corp	Merger & Acquisition	1433	Pending
11-Jan-16	Avmax Group Inc	Sunward Intelligent		Merger & Acquisition	428	Pending
11-Jan-16	Natural gas properties	Unnamed Buyer	Enerplus Corp	Merger & Acquisition	193	Pending
11-Jan-16	East Gaming Bundle	Ontario Gaming East LP	Ontario Lottery & Gaming Corp	Merger & Acquisition	73	Completed
08-Jan-16	Zymeworks Inc	Eli Lilly & Co, Celgene Corp		Merger & Acquisition	87	Completed
07-Jan-16	Gilt Groupe Holdings Inc	Hudson's Bay Co	General Atlantic LLC, Goldman Sachs	Merger & Acquisition	352	Pending
07-Jan-16	Fibretoire	Videotron Ltd		Merger & Acquisition	176	Completed
06-Jan-16	Equipment Financing	Potential Buyer	Bank of Nova Scotia/The	Merger & Acquisition	1000	Proposed
06-Jan-16	United Wind Inc	Forum Equity Partners Inc		Investment	200	Completed
04-Jan-16	University House Communities	GIC Pte Ltd, CPPIB	InvenTrust Properties Corp	Merger & Acquisition	1954	Pending

Select US Deals

11-Jan-16	Baxalta Inc	Shire PLC		Merger & Acquisition	35563	Pending
01-Jul-15	Chubb Corp/The	Chubb Ltd		Merger & Acquisition	28986	Completed
20-Dec-15	ITV PLC	Comcast Corp		Merger & Acquisition	17191	Proposed
01-Jun-15	Altera Corp	Intel Corp		Merger & Acquisition	14355	Completed
31-Mar-15	Bright House Networks LLC	Charter Communications Inc		Merger & Acquisition	10400	Pending
30-Jun-15	Towers Watson & Co	Willis Towers Watson PLC		Merger & Acquisition	8166	Completed
15-Jan-16	Appliances business of GE	Qingdao Haier Co Ltd	General Electric Co	Merger & Acquisition	5400	Pending
28-Jul-15	Elster Group SE	Honeywell International Inc	Melrose Industries PLC	Merger & Acquisition	5356	Completed
29-Sep-15	Natural American Spirit	Japan Tobacco Inc	Reynolds American Inc	Merger & Acquisition	5013	Completed
28-Sep-15	Media General Inc	Nexstar Broadcasting Group Inc		Merger & Acquisition	4474	Pending
07-May-15	Telety Group PLC	Equinix Inc		Merger & Acquisition	4261	Completed

Global Equity Offering League Tables (Year End 2015)

Manager	Vol (MM USD)	Issues	Fees(%)	Table Share(%)
Goldman Sachs	61,711.02	287	2.572	9.8
Morgan Stanley	56,834.24	329	2.86	9.02
JP Morgan	47,056.19	306	3.285	7.47
UBS	41,402.04	209	2.685	6.57
Bank of America Merr	38,933.79	261	3.607	6.18
Citi	38,677.38	262	3.259	6.14
Credit Suisse	35,480.46	242	3.132	5.63
Deutsche Bank	31,053.91	200	3.322	4.93
Barclays	26,486.59	187	2.422	4.21
RBC Capital Markets	12,095.73	147	4.058	1.92

Canadian Equity Offering League Tables (Year End 2015)

Manager	Vol (MM USD)	Issues	Fees(%)	Table Share(%)
RBC Capital Market	7,150	40	3.85	18.4
BMO Capital Marke	5,025	39	4.24	13.0
CIBC	3,822	29	4.15	9.9
Scotiabank	3,570	18	3.92	9.2
TD Securities	3,542	30	4.35	9.1
Deutsche Bank	2,279	4	1.33	5.9
National Bank Finan	1,830	24	4.28	4.7
Canaccord Genuity	1,180	21	4.69	3.0
GMP Securities	1,144	21	4.57	3.0
Goldman Sachs	938	3	3.33	2.4

The information contained in this report is intended for educational and informative purposes only, and has been obtained from publicly-available sources, without independent verification of the accuracy thereof. The author, the MFE Program, and the Rotman Finance Association, jointly and severally expressly disclaim any responsibility for the completeness and/or accuracy of the information contained herein. The opinions expressed herein are based upon the analyses and interpretations of author(s), and are not necessarily reflective of the views or opinions of the MFE Program, Rotman Finance Association, or the University of Toronto. Nothing in this report should be construed as a solicitation, recommendation, or offer to buy or sell the securities mentioned herein. **Unauthorized use or reproduction is strictly prohibited.**