

Today's Commentary

Equity markets were relatively calm on Monday amid a slack tide in the European crisis. The S&P 500 gained 0.4% as Apple announced a \$10 billion share-repurchase plan and quarterly dividend of \$2.65 per quarter (starting in fourth quarter 2012), pushing their stock price over \$600. This marks the first time since 1995 that Apple has paid a dividend. The Dow rose by a more modest 0.05% while the S&P/TSX declined by 0.14%. US Treasuries continued their recent slump as investors' confidence inflates as the economy continues to improve. The Canadian dollar approached 6 month highs yesterday following another rally in crude prices. The US dollar decreased against almost all major currencies as well lifting the loonie over a cent above parity. Canadian energy shares gained on an upbeat economic outlook for the US, but most other sectors declined.

An auction was held yesterday in Greece to settle the final piece of the country's most recent bailout: credit default swap payouts. At the end of the auction, various bonds were valued at 21.5% of face value, meaning that those who wrote the CDS contracts will have to pay 78.5 cents on the euro to the swap holders. This equates to a payout of approximately \$2.5 billion to those who hedged the risk of Greek debt and those who bet against the country's Eurozone survival. These swap holders are receiving payouts after the International Swaps and Derivatives Association ruled that Greece's use of collective action clauses to force unwilling investors into a debt restructuring technically fell under the category of involuntary default. Many see this ruling as a win for the CDS market while others now worry that a similar situation may play out in Spain and Portugal.

China has increased the prices of gasoline and diesel to retain current domestic fuel supplies. China is the world's second leading oil consumer and the country's crude producers' pleas for higher prices to combat rising production costs have been met in the form of a 600 yuan (\$95) per metric ton price increase. This is the largest increase in Chinese fuel prices in two years. BHP Billiton has also claimed that China's steel production is slowing down considerably, which is yet another sign of the nation's growth slowing well below the previous levels of 8%.

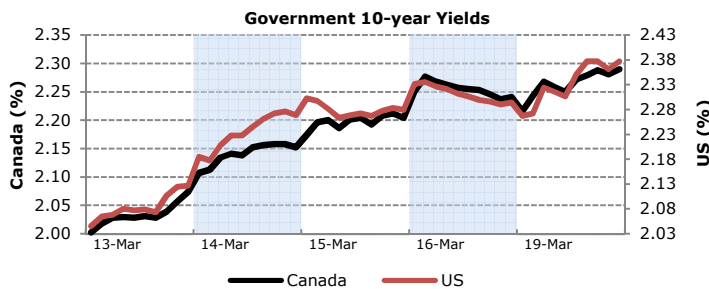
The Daily Roll is written by MFE Candidates Calum MacBeth and Chris Watson in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

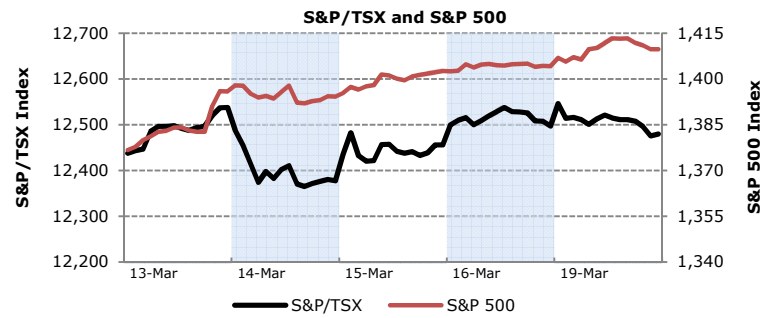
United States	Period	Survey	Actual	Prior
Housing Starts	29-Feb	700K	698K	699K

Canada	Period	Survey	Actual	Prior
None Scheduled				

Interest Rates

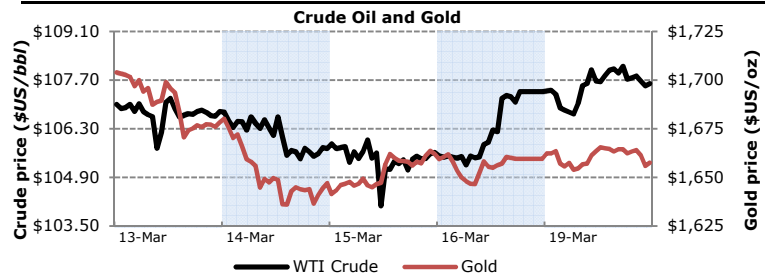


Equities



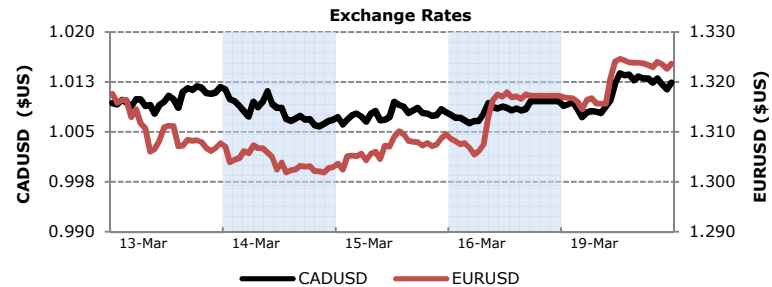
	19-Mar	day Δ	%Δ	5-day	1-mnth
S&P/TSX	12,479.70	-17.26	-0.14%	+0.42%	+0.17%
S&P 500	1,409.75	5.58	+0.40%	+2.82%	+3.56%
DJIA	13,239.13	6.51	+0.05%	+2.16%	+2.23%

Commodities



	19-Mar	day Δ	%Δ	5-day	1-mnth
Oil (\$US/Bbl)	\$108.09	1.03	+0.96%	+1.65%	+5.65%
Nat Gas (\$US/Bcf)	\$2.35	0.025	+1.07%	+3.61%	-8.41%
Gold (\$US/oz)	\$1,665	4.52	+0.27%	-2.16%	-3.42%
Copper (\$US/lb)	\$3.91	0.032	+0.83%	+1.94%	+5.34%

Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	19-Mar	day Δ	Historical levels		
			-5 days	-1 mnth	-1 year
USDCAD	\$0.987	-0.005	0.992	0.997	0.978
EURUSD	\$1.324	+0.006	1.316	1.314	1.423
USDJPY	¥83.35	-0.080	82.230	79.55	81.03
AUDUSD	\$1.061	+0.002	1.052	1.071	1.006

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.

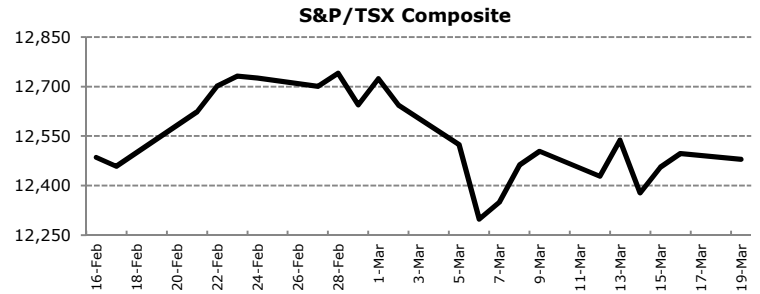
<http://www.rotman.utoronto.ca/financeassociation>

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	19-Mar	day Δ	%Δ
S&P/TSX	12,479.70	-17.26	-0.14%
Trailing S&P/TSX			
5-day		+0.42%	+0.83%
1-month		+0.17%	+0.30%
3-months		+8.15%	+8.53%
6-months		+2.53%	+2.69%
12-months		-9.50%	-10.61%



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	-0.38%	+1.95%	+5.57%	-5.13%
C. Staples	+0.22%	+1.72%	+6.89%	+9.20%
Energy	+0.66%	+0.78%	-2.73%	-21.72%
Financials	-0.04%	+3.42%	+5.59%	-3.87%
Healthcare	+0.14%	-0.84%	+7.84%	+18.36%
Info Tech	+0.23%	+2.55%	-0.19%	-21.87%
Industrials	+0.39%	+1.97%	-0.91%	-0.83%
Materials	-0.85%	-3.23%	-6.30%	-18.11%
Metals & Mining	-0.14%	+0.21%	-5.11%	-21.83%
Telecom	-0.28%	-1.31%	+1.33%	+13.49%
Utilities	-0.25%	-1.28%	+0.11%	+4.80%

TSX Top Performers

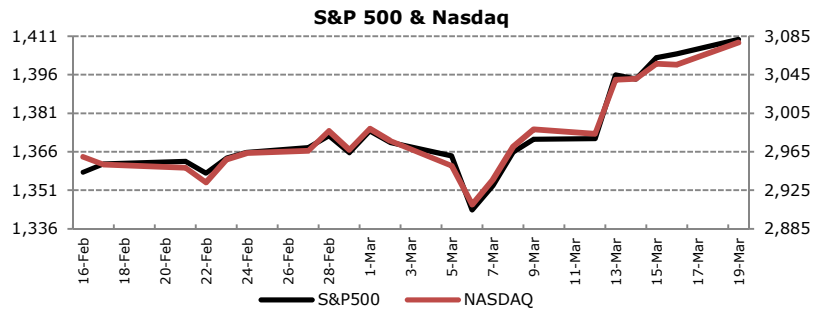
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Harry Winston Diamond Cor	+5.41%	+8.18%	+11.18%	+10.35%
Nevsun Resources Ltd	+4.85%	-8.22%	-10.59%	-34.96%
Petrominerales Ltd	+3.95%	+3.08%	-9.23%	-50.88%
Uranium One Inc	+3.61%	-0.32%	+6.76%	-19.59%
Quebecor Inc -CI B	+3.35%	+4.51%	+5.70%	+7.15%

TSX Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Industrial Alliance Insur	-4.78%	+14.60%	+18.11%	-23.66%
Jaguar Mining Inc	-4.68%	-9.09%	-18.03%	+10.44%
China Gold International	-4.52%	-2.63%	+25.07%	-23.18%
Premier Gold Mines Ltd	-4.47%	-9.96%	-14.86%	-27.13%
Centerra Gold Inc	-4.23%	-8.80%	-19.26%	-0.94%

US Indices

<i>Trailing</i>	S&P 500	DJIA	Nasdaq
19-Mar	1,409.75	13,239.13	3,078.32
1-day	+0.40%	+0.05%	+0.75%
5-day	+2.82%	+2.16%	+3.17%
1-month	+3.56%	+2.23%	+4.29%
3-months	+16.96%	+12.52%	+22.00%
6-months	+17.08%	+16.12%	+17.82%
12-months	+10.21%	+11.64%	+16.44%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	+0.47%	+1.93%	+3.79%	+18.60%
C. Staples	+0.11%	+0.50%	+2.12%	+15.50%
Energy	+0.59%	+2.15%	+1.07%	+0.42%
Financials	+0.60%	+6.83%	+7.15%	-2.62%
Healthcare	+0.02%	+1.51%	+2.01%	+15.04%
Info Tech	+0.78%	+3.78%	+6.07%	+23.13%
Industrials	+0.09%	+3.17%	+2.21%	+5.25%
Materials	+0.49%	+2.83%	+0.14%	+0.57%
Telecom	+0.13%	+0.64%	+4.03%	+6.64%
Utilities	-0.50%	-2.07%	-0.74%	+12.02%

DJIA Top Performers

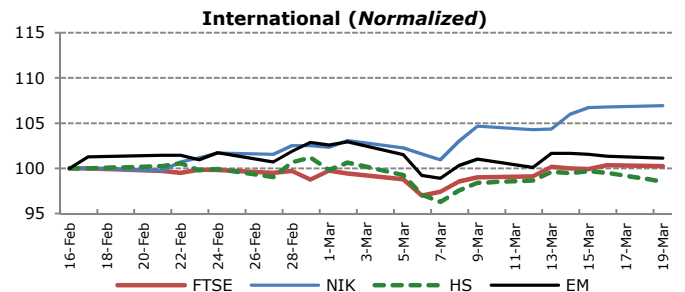
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
American Express Co	+1.27%	+8.53%	+8.34%	+29.66%
Jpmorgan Chase & Co	+0.96%	+11.00%	+16.97%	-1.62%
Exxon Mobil Corp	+0.64%	+1.68%	+1.60%	+7.59%

DJIA Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Bank Of America Corp	-2.76%	+19.27%	+18.83%	-32.12%
Microsoft Corp	-1.23%	+0.50%	+3.04%	+29.84%
United Technologies Corp	-1.01%	+0.75%	+1.00%	+5.56%

International Markets

<i>Trailing</i>	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	5,961.11	10,141.99	21,115.29	1,061.31
1-day	-0.07%	+0.12%	-0.95%	-0.19%
5-day	+1.16%	+2.55%	-0.09%	+1.03%
1-month	+0.95%	+8.08%	-1.75%	-0.11%
3-months	+11.11%	+22.25%	+16.85%	+19.41%
6-months	+13.34%	+14.42%	+11.62%	+11.79%
12-months	+4.25%	+10.16%	-5.31%	-3.39%



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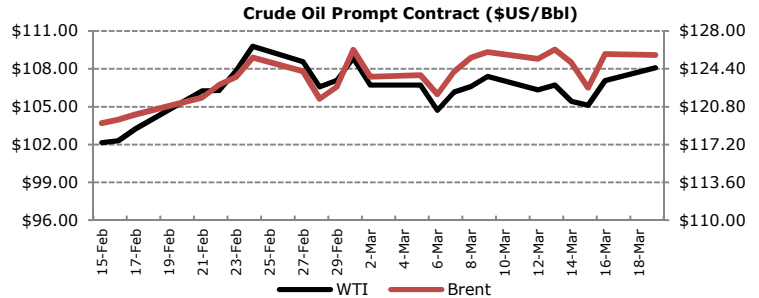
Nymex WTI Crude Oil

(\$US/Bbl)	19-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$108.09	+\$1.03	+0.96%	+1.65%	+5.65%
Cal 12	\$109.32	+\$0.81	+0.75%	+1.46%	+9.74%
Cal 13	\$107.51	+\$0.32	+0.30%	+1.33%	+8.17%

(\$US/bbl)	Q3-12	Q4-12	Q1-13	Q2-13	2013
Consensus Forecast	\$105.00	\$106.00	\$106.50	\$113.00	\$111.00
Current Forward	\$109.60	\$109.80	\$109.47	\$108.26	\$107.51

Inventory Levels (as of Mar-09)

(Mbbbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	347,450	+1,750	337,426	319,411
Motor Gas	228,121	-1,410	214,389	200,481
Distillates	134,814	-4,682	171,756	140,851



UK Brent Crude Oil

(\$US/Bbl)	19-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$125.71	-\$0.10	-0.08%	+0.30%	+5.13%

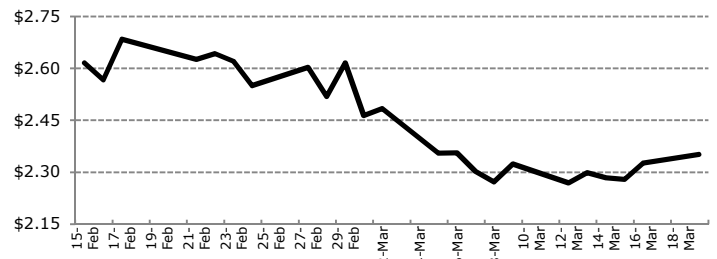
Nymex Natural Gas

(\$US/MMbtu)	19-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$2.35	+\$0.02	+1.07%	+3.61%	-8.41%
Apr12-Oct12	\$2.62	+\$0.03	+1.15%	+4.15%	-9.68%
Nov12-Mar13	\$3.40	+\$0.03	+1.00%	+5.16%	-3.52%
Apr13-Oct13	\$3.58	+\$0.03	+0.84%	+4.62%	-2.20%
Nov13-Mar14	\$3.99	+\$0.03	+0.69%	+4.15%	-1.56%

Inventory Levels (as of Mar-09)

	Current	Week Δ	Last Yr	5 Yr. Avg
US Storage (Bcf)	2,369	-64	1,618	1,562

Nat Gas Prompt (\$US/MMbtu)



Alberta Natural Gas

(\$CAD/GJ)	19-Mar	day Δ	%Δ
AECO Apr-12	\$1.80	-\$0.02	-1.1%

Precious Metals

\$US/oz	19-Mar	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,664.52	+\$4.52	+0.3%	-2.2%	-3.4%	+3.0%
Silver	\$32.95	+\$0.42	+1.3%	-2.1%	-1.0%	+11.5%
Platinum	\$1,681	+\$9.00	+0.5%	-0.8%	+2.9%	+17.3%

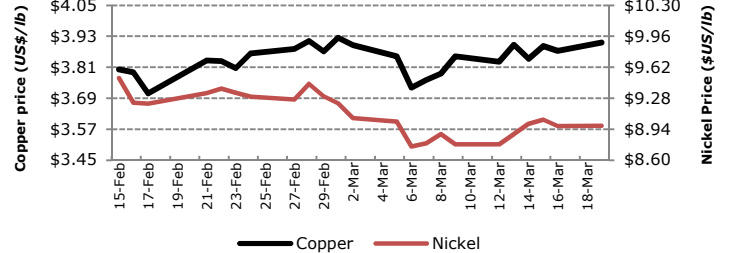
Gold and Silver



Industrial Metals

\$US/lb	19-Mar	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.91	+\$0.03	+0.8%	+1.9%	+5.3%	+16.1%
Nickel	\$8.98	+\$0.00	+0.0%	+2.3%	-2.6%	+3.1%
Zinc	\$1.03	+\$0.00	+0.3%	+2.6%	+5.6%	+12.1%
Aluminum	\$1.01	+\$0.01	+1.0%	+2.0%	+4.1%	+12.2%
Uranium	\$50.80	+\$0.00	0.0%	-0.2%	-2.6%	-2.8%

Copper and Nickel



Agriculture & Other

	19-Mar	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$6.64	-\$0.10	-1.4%	+0.6%	+2.8%
Wheat (\$US/bu)	\$6.52	-\$0.20	-2.9%	+0.2%	+0.7%
Soybeans (\$US/bu)	\$13.67	-\$0.08	-0.5%	+2.4%	+7.3%
Rough Rice (\$US/cwt)	\$14.61	+\$0.07	+0.5%	+1.8%	+1.5%
Sugar #11 (¢US/lb)	¢25.66	¢0.25	+1.0%	+8.0%	+8.0%
Lean Hogs (¢US/lb)	¢93.40	¢0.20	-0.2%	-1.6%	-6.0%
Live Cattle (¢US/lb)	¢122.15	¢0.55	-0.4%	-1.4%	-4.9%
Cotton No.2 (\$US/lb)	\$0.89	+\$0.02	+1.8%	+1.2%	-3.9%
Lumber #2 (\$US/Mbft)	\$272.20	+\$0.00	+0.0%	+0.6%	-1.0%

Commodity ETFs

\$CAD	19-Mar	day Δ	%Δ	5-day	1-mnth
HBP Crude Oil U	\$7.32	+\$0.09	+1.2%	+3.0%	+10.1%
HBP Nat Gas U	\$3.40	+\$0.02	+0.6%	+7.3%	-27.0%
HBP Comex Gold	\$16.77	+\$0.06	+0.4%	-2.2%	-3.8%

\$USD	19-Mar	day Δ	%Δ	5-day	1-mnth
US Crude Oil	\$41.29	+\$0.26	+0.6%	+1.4%	+3.9%
US Nat Gas	\$18.52	+\$0.12	+0.7%	+3.5%	-17.5%
PSDB Agriculture	\$28.59	-\$0.04	-0.1%	+0.2%	-1.4%
PSDB Base Metals	\$20.94	+\$0.06	+0.3%	+1.1%	+5.2%

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Interest Rates

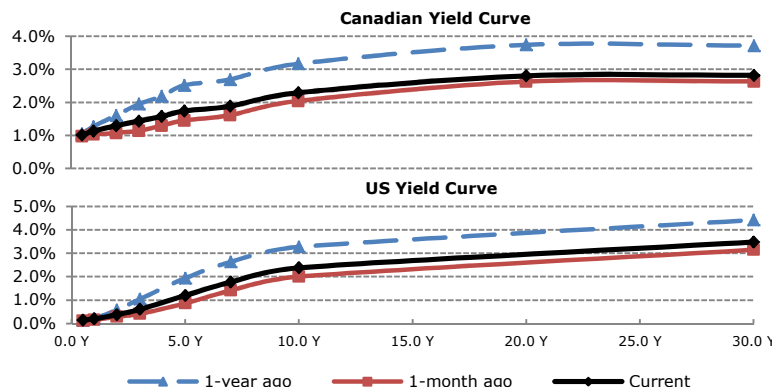
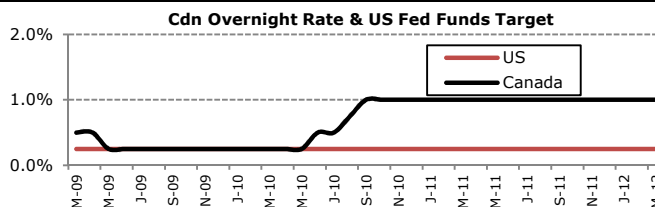
	Current	Prior	Δ	Next Meeting	Survey
Cdn Overnight	1.00%	1.00%	-	17-Apr-12	1.00%
US Fed Funds	0.25%	0.25%	-	24-Apr-12	0.25%

Canadian yield curve

	19-Mar	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.91%	-	0.93%	0.82%	0.89%
6-mnth	1.01%	-	0.98%	0.88%	1.05%
12-mnth	1.13%	+0.05%	1.03%	0.90%	1.27%
2-year	1.29%	+0.01%	1.07%	0.89%	1.61%
5-year	1.74%	+0.04%	1.45%	1.25%	2.52%
10-year	2.29%	+0.05%	2.04%	1.93%	3.17%
20-year	2.80%	+0.05%	2.63%	2.47%	3.74%
30-year	2.82%	+0.05%	2.63%	2.47%	3.71%

US yield curve

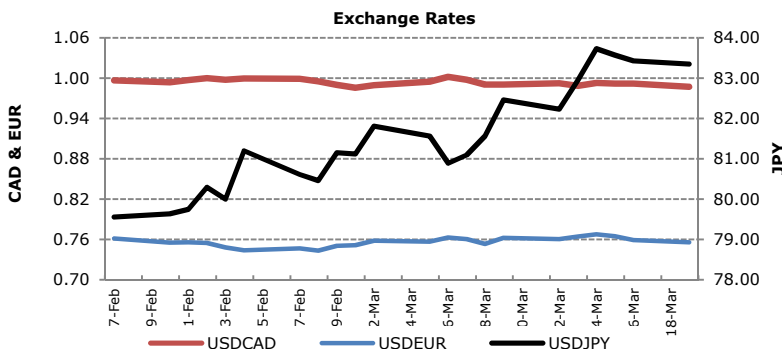
	19-Mar	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.08%	-0.00%	0.08%	0.01%	0.06%
6-mnth	0.15%	+0.01%	0.11%	0.04%	0.13%
12-mnth	0.20%	+0.01%	0.15%	0.11%	0.21%
2-year	0.38%	+0.02%	0.29%	0.25%	0.58%
5-year	1.19%	+0.08%	0.86%	0.86%	1.94%
10-year	2.38%	+0.08%	2.00%	1.92%	3.27%
30-year	3.48%	+0.07%	3.15%	2.93%	4.42%



Foreign Exchange

(USDCAD implies 1-USD to CAD)

Spot	19-Mar	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
USDCAD	\$0.987	-0.005	0.997	1.035	0.978
EURUSD	\$1.324	+0.006	1.314	1.302	1.423
USDJPY	¥83.35	-0.080	79.55	77.86	81.03
GBPUSD	\$1.589	+0.005	1.583	1.551	1.631
AUDUSD	\$1.061	+0.002	1.071	0.992	1.006
CADJPY	¥84.45	+0.319	79.80	75.21	82.86
CADAUD	\$0.955	+0.003	0.937	0.974	1.016
EURJPY	¥110.34	+0.390	104.54	101.34	115.26
EURAUD	\$1.25	+0.004	1.23	1.31	1.41
Forecasts	Q1-12	Q2-12	Q3-12	Q4-12	Q4-13
USDCAD	\$1.01	1.00	1.00	1.00	0.99
EURUSD	\$1.29	1.29	1.30	1.30	1.30
USDJPY	¥77.00	80.00	81.00	81.50	87.00



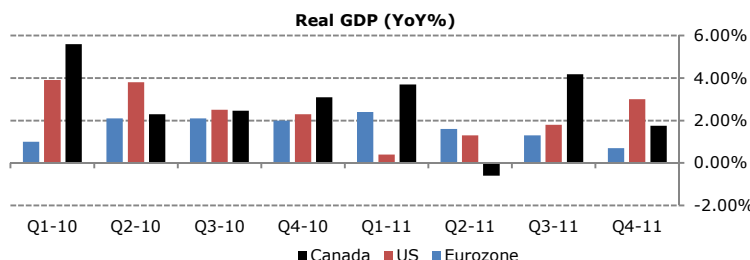
Economic Releases

United States		Period	Survey	Actual	Prior
Tue, Mar 20	Housing Starts	29-Feb	700K	698K	699K
Wed, Mar 21	MBA Mortgage Applications	16-Mar	--	--	-2.4%
Wed, Mar 21	Existing Home Sales	29-Feb	4.61M	--	4.57M
Thu, Mar 22	Leading Indicators	29-Feb	0.6%	--	0.4%
Thu, Mar 22	Continuing Claims	10-Mar	3380K	--	3343K
Thu, Mar 22	Initial Jobless Claims	17-Mar	350K	--	351K
Fri, Mar 23	New Home Sales	29-Feb	325K	--	321K

Canada		Period	Survey	Actual	Prior
Wed, Mar 21	Leading Indicators	29-Feb	0.6%	--	0.7%
Thu, Mar 22	Retail Sales (MoM)	31-Jan	1.8%	--	-0.2%
Fri, Mar 23	BOC CPI Core (YoY)	29-Feb	2.2%	--	2.1%
Fri, Mar 23	Consumer Price Index	29-Feb	2.7%	--	2.5%

Economics

Canada	Q1-11	Q2-11	Q3-11	Q4-11	2012E
Real GDP	3.70%	-0.60%	4.17%	1.75%	2.00%
CPI	2.60%	3.37%	3.00%	2.70%	1.90%
Unemployment	7.60%	7.40%	7.20%	7.50%	7.40%
US	Q1-11	Q2-11	Q3-11	Q4-11	2012E
Real GDP	0.40%	1.30%	1.80%	3.00%	2.20%
CPI	2.13%	3.47%	3.77%	3.30%	2.30%
Unemployment	8.90%	9.10%	9.00%	8.50%	8.20%
China	Q1-11	Q2-11	Q3-11	Q4-11	2012E
Real GDP	9.70%	9.50%	9.10%	8.90%	8.50%



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