

Today's Commentary

Yesterday proved to be another volatile day for equity markets after disappointing US economic releases. The S&P 500 and S&P/TSX declined by 0.16% and 0.6%, respectively. The S&P 500 had mixed results to the news as five of the major sectors decreased during trading, while the other five major sectors increased which helped to limit losses. Canadian equity companies did not fare as well, however, as all but two major sectors, Healthcare and Metals & Mining, suffered considerable losses before closing on Thursday. Declining commodity prices also helped to keep the S&P/TSX in the red. WTI crude fell a staggering 2.5% to close at \$102.78 as governments continue to increase stockpiles to apply downward pressure on oil prices. Natural gas storage levels had large increases this week which forced the gas's price down nearly 6% yesterday to close at \$2.15 per MMBtu. There was another win for economists this morning as Canadian GDP was released at the forecasted growth of 0.1% for January. US personal income missed its target of 0.4% as it was released this morning at 0.2% growth for February.

Research in Motion disappointed shareholders once again yesterday with a dismal earnings release. Its fourth quarter earnings were revealed to be well under analyst expectations, posting a loss of \$125 million, or 24 cents per share. Blackberry sales declined 21% from third quarter, which is especially worrisome considering that the period includes Christmas. RIM shares dropped drastically in after-hours trading following this release. The beleaguered company will explore other "strategic opportunities" such as partnership, with the possibility of selling the company not being ruled out. The company will thus stop releasing financial forecasts. Several executives will abandon ship in the near future, including current director and former CEO Jim Balsillie.

Analysts are predicting that Greece will again need to restructure its debt despite a successful debt restructuring earlier this month. Greece is said to be considering extending its debt-swap transaction to those of its debt holders who are governed by Swiss, Italian and Japanese law. Creditors in these regions were exempt from the last transaction under the current legal framework. This extension is said to take place on April 11 if it is to occur. Marek Belka, Governor of Poland's central bank, has also suggested that the country move to a two-currency system which would see internal and public uses of an instrument other than the euro.

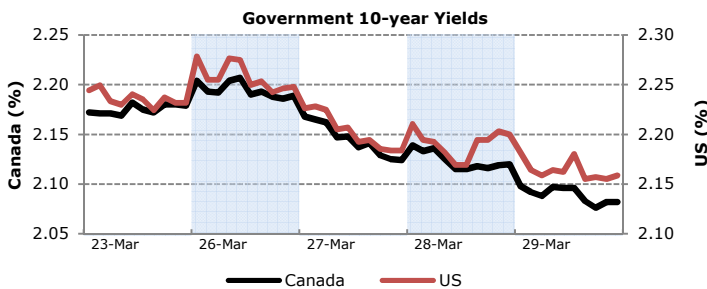
The Daily Roll is written by MFE Candidates Calum MacBeth and Chris Watson in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

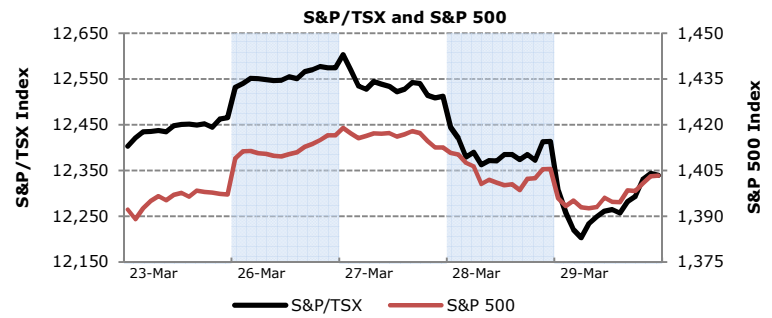
United States	Period	Survey	Actual	Prior
Personal Income	29-Feb	0.4%	0.2%	0.3%

Canada	Period	Survey	Actual	Prior
GDP MoM	31-Jan	0.1%	0.1%	0.4%

Interest Rates

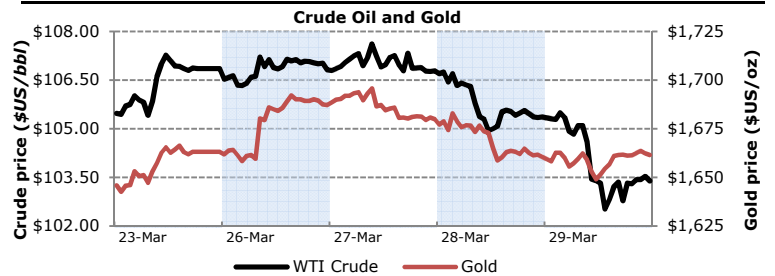


Equities



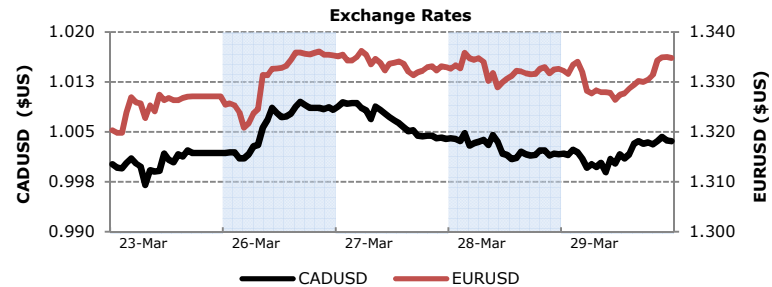
	29-Mar	day Δ	%Δ	5-day	1-mnth
S&P/TSX	12,339.36	-74.5	-0.60%	-0.18%	-2.41%
S&P 500	1,403.28	-2.26	-0.16%	+0.75%	+2.75%
DJIA	13,145.82	19.61	+0.15%	+0.76%	+1.50%

Commodities



	29-Mar	day Δ	%Δ	5-day	1-mnth
Oil (\$/Bbl)	\$102.78	-2.63	-2.50%	-2.44%	-4.01%
Nat Gas (\$/Bcf)	\$2.15	-0.133	-5.83%	-5.29%	-17.85%
Gold (\$/oz)	\$1,662	-2.11	-0.13%	+0.95%	-6.87%
Copper (\$/lb)	\$3.80	0.0095	+0.25%	+0.77%	-2.95%

Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	29-Mar	day Δ	Historical levels		
			-5 days	-1 mnth	-1 year
USDCAD	\$0.996	-0.002	0.999	0.990	0.971
EURUSD	\$1.330	-0.002	1.320	1.333	1.416
USDJPY	¥82.46	-0.440	82.540	81.15	83.13
AUDUSD	\$1.038	-0.001	1.039	1.073	1.033

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>

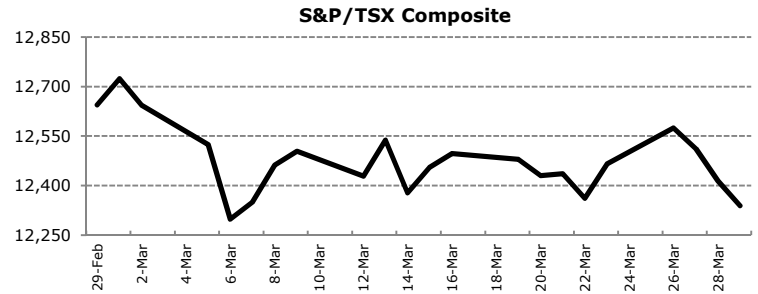
Sponsored By:



The information contained in this report is intended for educational and informative purposes only, and has been obtained from Bloomberg and other 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.**

	29-Mar	day Δ	%Δ
S&P/TSX	12,339.36	-74.5	-0.60%

	Trailing S&P/TSX	TSX 60
5-day	-0.18%	-0.09%
1-month	-2.41%	-1.94%
3-months	+4.20%	+4.73%
6-months	+5.59%	+5.11%
12-months	-11.42%	-11.87%



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	-0.62%	+0.47%	+3.79%	-4.29%
C. Staples	-0.44%	+1.10%	+8.27%	+9.82%
Energy	-0.94%	-1.80%	-9.03%	-25.76%
Financials	-0.89%	+0.29%	+4.19%	-5.09%
Healthcare	+0.46%	+0.82%	+0.94%	+12.85%
Info Tech	-0.23%	+0.73%	+0.23%	-23.17%
Industrials	-0.40%	-0.58%	+0.04%	-2.67%
Materials	-0.06%	-0.20%	-9.06%	-20.05%
Metals & Mining	+1.30%	-1.97%	-12.39%	-26.06%
Telecom	-0.57%	+0.99%	+1.24%	+12.65%
Utilities	-0.93%	-0.50%	-2.28%	+2.51%

TSX Top Performers

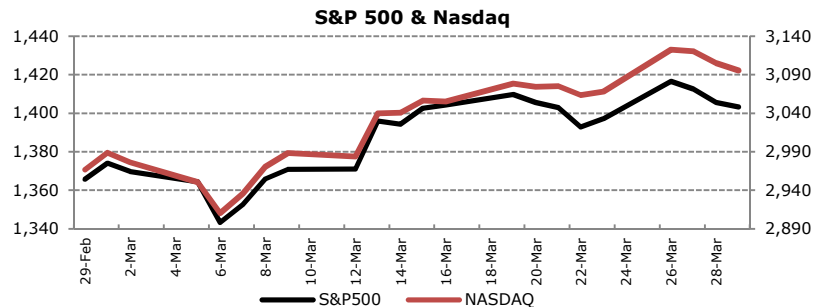
	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
First Quantum Minerals Lt		+4.54%	-0.16%	-15.93%	-21.95%
B2Gold Corp		+4.25%	+7.20%	-0.71%	+43.79%
Premier Gold Mines Ltd		+4.17%	+8.23%	-11.97%	-27.64%
Rubicon Minerals Corp		+3.83%	-0.61%	-13.10%	-25.12%
Novagold Resources Inc		+3.49%	+5.64%	-15.94%	-42.99%

TSX Worst Performers

	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Birchcliff Energy Ltd		-20.52%	-22.20%	-39.52%	-42.49%
Lake Shore Gold Corp		-4.39%	-9.17%	-31.45%	-72.54%
Trican Well Service Ltd		-4.37%	-3.48%	-14.56%	-33.46%
Calfrac Well Services Ltd		-4.01%	-3.97%	-0.86%	-12.40%
Chorus Aviation Inc - B		-3.72%	-8.20%	-9.19%	-37.55%

US Indices

	Trailing S&P 500	DJIA	Nasdaq
29-Mar	1,403.28	13,145.82	3,095.36
1-day	-0.16%	+0.15%	-0.31%
5-day	+0.75%	+0.76%	+1.05%
1-month	+2.75%	+1.50%	+4.33%
3-months	+11.11%	+6.99%	+18.43%
6-months	+20.93%	+17.86%	+24.77%
12-months	+6.35%	+7.06%	+12.28%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	-0.01%	+0.66%	+4.02%	+15.92%
C. Staples	-0.03%	+0.52%	+2.35%	+13.50%
Energy	+0.04%	-0.27%	-4.12%	-8.91%
Financials	-1.07%	+0.74%	+6.74%	-3.80%
Healthcare	+0.22%	+2.19%	+3.50%	+13.69%
Info Tech	-0.23%	+1.31%	+5.40%	+19.22%
Industrials	+0.12%	+0.39%	+0.73%	-0.34%
Materials	+0.06%	+0.66%	-0.28%	-5.17%
Telecom	-0.26%	-2.10%	+0.90%	-0.71%
Utilities	+0.37%	+0.74%	+0.47%	+10.38%

DJIA Top Performers

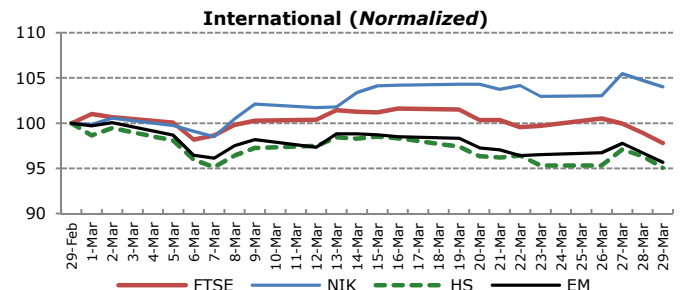
	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Alcoa Inc		+2.14%	+0.20%	-2.71%	-43.08%
Caterpillar Inc		+1.69%	-0.39%	-8.31%	-4.94%
Coca-Cola Co/The		+1.58%	+3.35%	+7.24%	+11.77%

DJIA Worst Performers

	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Bank Of America Corp		-2.26%	-0.73%	+18.53%	-29.14%
American Express Co		-1.98%	+1.05%	+6.85%	+26.09%
Jpmorgan Chase & Co		-1.30%	+2.28%	+16.92%	-1.68%

International Markets

	Trailing FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	5,742.03	10,114.79	20,609.39	1,032.60
1-day	-1.15%	-0.67%	-1.32%	-1.08%
5-day	-1.77%	-0.12%	-1.40%	-0.77%
1-month	-2.21%	+4.03%	-4.94%	-4.34%
3-months	+3.15%	+20.43%	+12.02%	+12.95%
6-months	+10.49%	+16.25%	+14.43%	+15.44%
12-months	-3.21%	+6.93%	-10.63%	-9.62%



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 Bloomberg and other 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.**

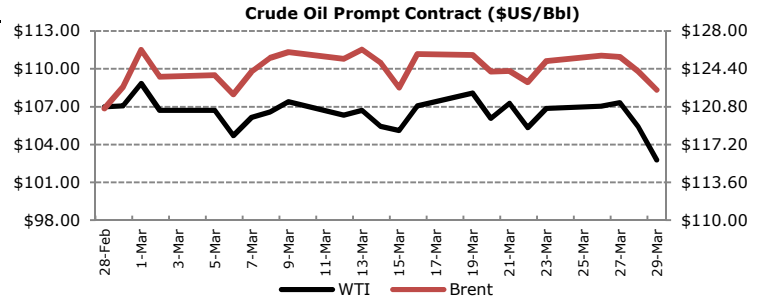
Nymex WTI Crude Oil

(\$US/Bbl)	29-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$102.78	-\$2.63	-2.50%	-2.44%	-4.01%
Cal 12	\$104.12	-\$2.61	-2.45%	-2.21%	+0.42%
Cal 13	\$103.68	-\$2.36	-2.22%	-1.48%	+1.34%

(\$US/bbl)	Q3-12	Q4-12	Q1-13	Q2-13	2013
Consensus Forecast	\$105.00	\$106.00	\$106.50	\$113.00	\$110.00
Current Forward	\$104.13	\$104.83	\$105.02	\$104.29	\$103.68

Inventory Levels (as of Mar-23)

(MMbbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	353,390	+7,102	337,426	319,411
Motor Gas	223,370	-3,537	214,389	200,481
Distillates	135,866	-711	171,756	140,851



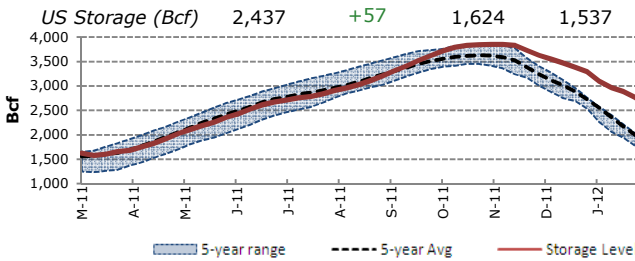
UK Brent Crude Oil

(\$US/Bbl)	29-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$122.39	-\$1.77	-1.45%	-0.61%	-0.22%

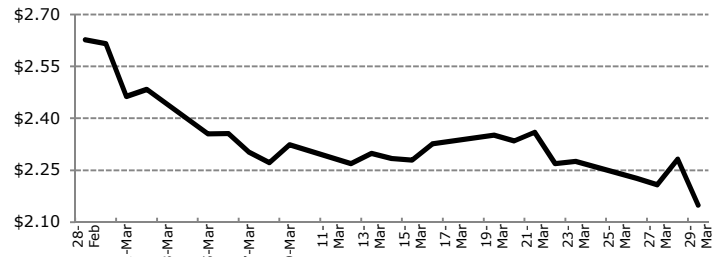
Nymex Natural Gas

(\$US/MMbtu)	29-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$2.15	-\$0.13	-5.83%	-5.29%	-17.85%
May12-Oct12	\$2.44	-\$0.13	-5.05%	-7.18%	-17.04%
Nov12-Mar13	\$3.17	-\$0.11	-3.39%	-4.47%	-10.58%
Apr13-Oct13	\$3.40	-\$0.09	-2.59%	-3.24%	-8.89%
Nov13-Mar14	\$3.84	-\$0.07	-1.86%	-2.18%	-7.14%

Inventory Levels (as of Mar-23)



Nat Gas Prompt (\$US/MMbtu)

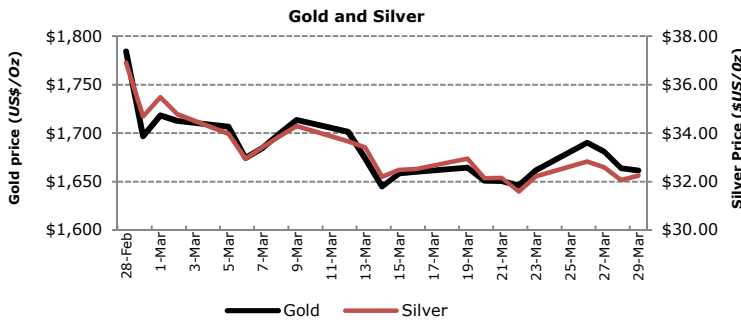


Alberta Natural Gas

(\$CAD/GJ)	29-Mar	day Δ	%Δ
AECO Apr-12	\$1.69	+\$0.00	+0.0%

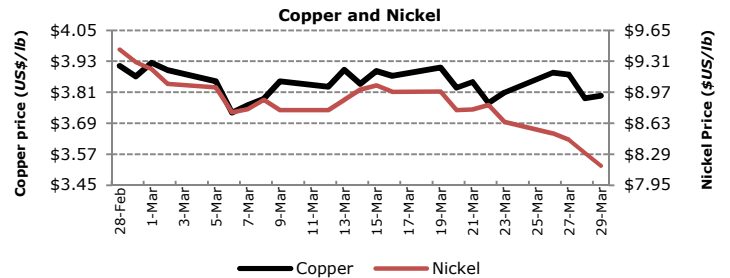
Precious Metals

\$US/oz	29-Mar	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,661.57	-\$2.11	-0.1%	+1.0%	-6.9%	+6.3%
Silver	\$32.25	+\$0.19	+0.6%	+2.1%	-12.6%	+15.8%
Platinum	\$1,628	-\$8.25	-0.5%	+0.4%	-5.3%	+16.2%



Industrial Metals

\$US/lb	29-Mar	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.80	+\$0.01	+0.3%	+0.8%	-3.0%	+10.5%
Nickel	\$8.16	-\$0.14	-1.7%	-7.6%	-13.5%	-4.9%
Zinc	\$0.98	-\$0.01	-0.9%	-1.8%	-6.0%	+8.0%
Aluminum	\$0.96	-\$0.01	-1.0%	-4.0%	-8.6%	+6.7%
Uranium	\$50.60	-\$0.45	-0.9%	-1.0%	-2.7%	-3.2%



Agriculture & Other

	29-Mar	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$6.04	-\$0.16	-2.6%	-6.3%	-8.1%
Wheat (\$US/bu)	\$6.13	-\$0.18	-2.9%	-5.2%	-8.3%
Soybeans (\$US/bu)	\$13.56	-\$0.12	-0.9%	+0.4%	+3.3%
Rough Rice (\$US/cwt)	\$14.90	+\$0.16	+1.1%	+3.4%	+3.3%
Sugar #11 (¢US/lb)	¢24.60	¢0.34	+1.4%	-5.1%	-2.9%
Lean Hogs (¢US/lb)	¢90.08	¢2.10	-2.3%	-3.0%	-7.8%
Live Cattle (¢US/lb)	¢118.48	¢2.03	-1.7%	-3.0%	-6.1%
Cotton No.2 (\$US/lb)	\$0.94	-\$0.00	-0.5%	+4.4%	+1.4%
Lumber (\$US/Mbft)	\$261.00	-\$0.60	-0.2%	+2.4%	-5.8%

Commodity ETFs

\$CAD	29-Mar	day Δ	%Δ	5-day	1-mnth
HBP Crude Oil U	\$6.60	-\$0.31	-4.5%	-4.3%	-8.3%
HBP Nat Gas U	\$2.59	-\$0.33	-11.3%	-17.8%	-38.5%
HBP Comex Gold	\$16.68	-\$0.07	-0.4%	+0.2%	-2.5%

\$USD	29-Mar	day Δ	%Δ	5-day	1-mnth
US Crude Oil	\$39.29	-\$0.90	-2.2%	-2.1%	-3.7%
US Nat Gas	\$16.21	-\$0.90	-5.3%	-9.1%	-19.3%
PSDB Agriculture	\$27.59	-\$0.45	-1.6%	-2.6%	-5.9%
PSDB Base Metals	\$20.13	-\$0.04	-0.2%	+0.2%	-5.5%

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 Bloomberg and other 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.**

Interest Rates

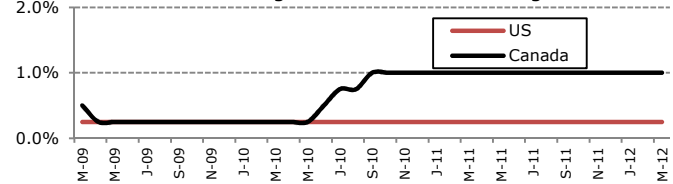
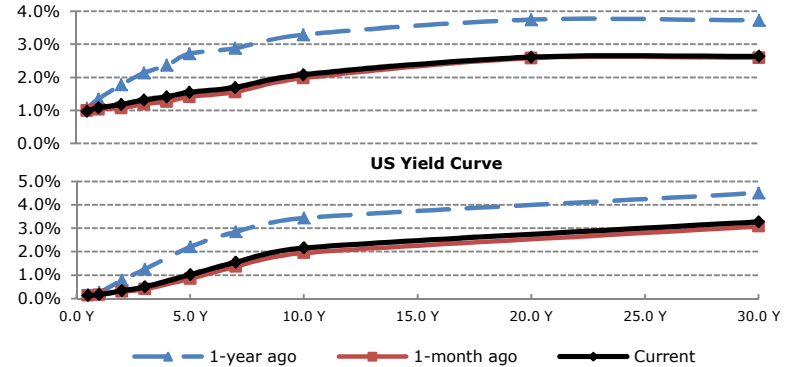
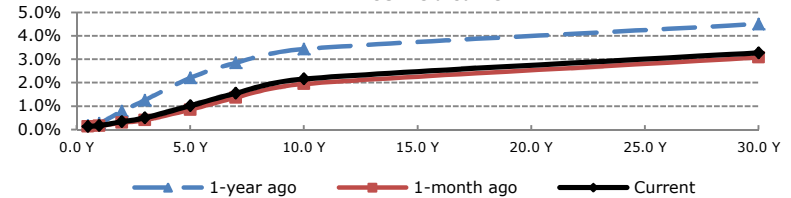
	Current	Prior	Δ	Next Meeting	Survey
Cdn Overnight	1.00%	1.00%	-	17-Apr-12	1.00%
US Fed Funds	0.25%	0.25%	-	24-Apr-12	0.25%

Canadian yield curve

	29-Mar	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.92%	-	0.94%	0.82%	0.92%
6-mnth	0.98%	-0.01%	0.99%	0.90%	1.07%
12-mnth	1.08%	-0.02%	1.04%	0.93%	1.34%
2-year	1.18%	-0.01%	1.07%	0.96%	1.78%
5-year	1.55%	-0.03%	1.41%	1.28%	2.72%
10-year	2.08%	-0.04%	1.98%	1.94%	3.29%
20-year	2.61%	-0.03%	2.58%	2.50%	3.75%
30-year	2.64%	-0.03%	2.60%	2.49%	3.72%

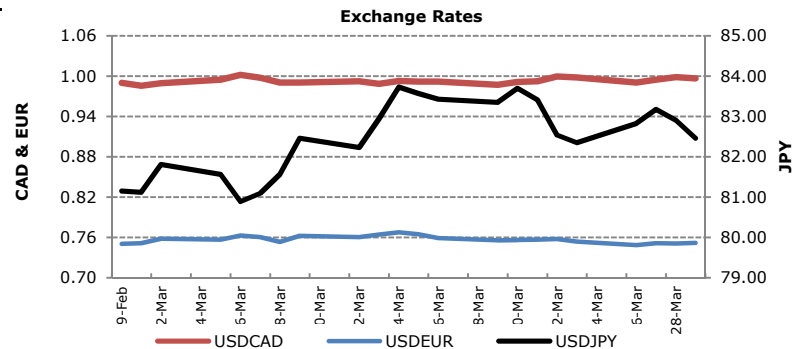
US yield curve

	29-Mar	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.06%	-0.02%	0.09%	0.01%	0.09%
6-mnth	0.13%	-0.01%	0.13%	0.06%	0.17%
12-mnth	0.17%	-	0.16%	0.10%	0.26%
2-year	0.34%	-0.00%	0.29%	0.24%	0.78%
5-year	1.01%	-0.02%	0.84%	0.83%	2.20%
10-year	2.16%	-0.04%	1.94%	1.88%	3.43%
30-year	3.27%	-0.04%	3.07%	2.89%	4.50%

Cdn Overnight Rate & US Fed Funds Target

Canadian Yield Curve

US Yield Curve

Foreign Exchange

(USDCAD implies 1-USD to CAD)

	Spot	29-Mar	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
USDCAD	\$0.996	-0.002	0.990	1.020	0.971	
EURUSD	\$1.330	-0.002	1.333	1.296	1.416	
USDJPY	¥82.46	-0.440	81.15	77.64	83.13	
GBPUSD	\$1.596	+0.007	1.592	1.542	1.603	
AUDUSD	\$1.038	-0.001	1.073	1.014	1.033	
CADJPY	¥82.75	-0.287	81.97	76.11	85.64	
CADAUD	\$0.967	+0.002	0.941	0.967	0.997	
EURJPY	¥109.68	-0.720	108.13	100.63	117.69	
EURAUD	\$1.28	-0.001	1.24	1.28	1.37	
Forecasts	Q1-12	Q2-12	Q3-12	Q4-12	Q4-13	
USDCAD	\$1.01	1.00	1.00	0.98	0.98	
EURUSD	\$1.29	1.29	1.30	1.31	1.31	
USDJPY	¥77.00	82.50	83.50	83.00	87.50	

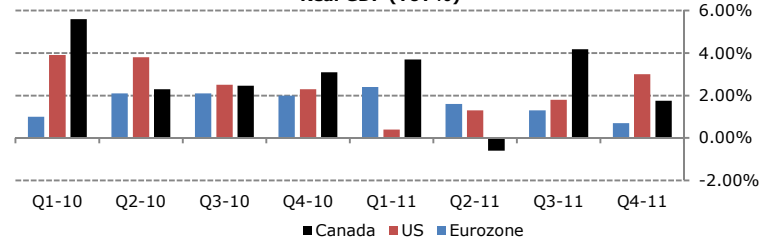

Economic Releases

United States		Period	Survey	Actual	Prior
Tue, Mar 27	Consumer Confidence	31-Mar	70	70.2	70.8
Wed, Mar 28	Durable Goods Orders	29-Feb	3%	2.2%	-4%
Wed, Mar 28	MBA Mortgage Applications	23-Mar	--	-2.7%	-7.4%
Thu, Mar 29	Continuing Claims	17-Mar	3350K	3340K	3340K
Thu, Mar 29	Initial Jobless Claims	24-Mar	350K	359K	348K
Thu, Mar 29	GDP QoQ (Annualized)	31-Dec	3%	3%	0%
Fri, Mar 30	Personal Income	29-Feb	0.4%	0.2%	0.3%

Canada		Period	Survey	Actual	Prior
Fri, Mar 30	GDP MoM	31-Jan	0.1%	0.1%	0.4%

Economics

	Q1-11	Q2-11	Q3-11	Q4-11	2012E
Canada					
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					
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					
Real GDP	9.70%	9.50%	9.10%	8.90%	8.30%

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 Bloomberg and other 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.**