

Today's Commentary

Greece and China continue to dominate financial and economic news. Greece has moved ahead with its debt swap and China's inflation was lower than expected in February. Both of these headlines translated a great day for North American equity markets yesterday, as fears of a global economic slowdown were eased. The S&P/TSX, S&P 500, and the Dow all saw large increases for the second straight day on Thursday. The S&P 500 gained ground in every major sector as it climbed 0.98% to close at 1,365.91 points. The S&P/TSX was led by a 1.98% in the Metals & Mining sector to close at 12,461.93. Both WTI and Brent crude followed suit as investors became optimistic about China's future demand for oil. There was major economic news out of the US and Canada this morning. The US unemployment rate held at 8.3% for the month of February, while the rate fell from 7.6% to 7.4% north of the border.

Greece has succeeded with its debt swap by reaching a 95.7% participation rate. Although reports show that as many as 75% of private investors holding Greek debt volunteered for the transaction, the country's law makers triggered their "collective action clauses" to boost the participation over 90%. This gives a total of 152 billion euros - 85.8% of Greece's privately held debt - that will be forgiven. Investors will now acquire newly issued Greek debt, backed by the EFSF, at a face value of 31.5% of their previous held principal. This is a necessary step for Greece to receive a 130 billion euro bailout later this month. Eurozone finance ministers are set to meet today to discuss whether the success of the swap warrants pressing onwards with the bailout.

Developments surrounding the Chinese economy continue to capture the global eye. The inflation rate for China was less than expected in February, with consumer prices rising 3.2% vs. an expected 3.4%. This means that Chinese policy makers have more room to further stimulate their economy than expected, as investment and export growth weaken. Analysts have reported that the Chinese economy, the second largest in the world, is not in for the hard landing that investors have been panicking about. Concerns were fuelled by China's decision to cut its target growth rate to 7.5% annually from 8%, in order to follow a more sustainable growth path. China's recent decision to set the 2012 target inflation rate to 4% gives lawmakers plenty of breathing room to expand desired sectors of the Chinese economy, if necessary.

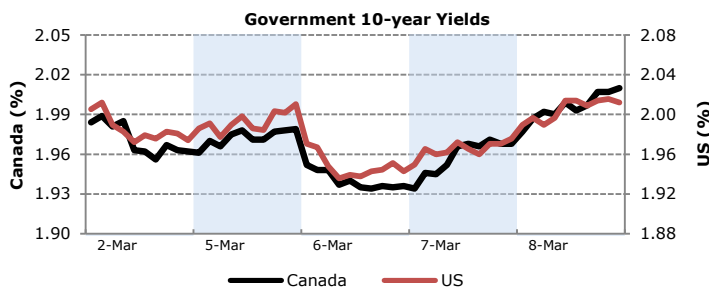
The Daily Roll is written by MFE Candidates Chris Dewey, Calum MacBeth and Chris Watson in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

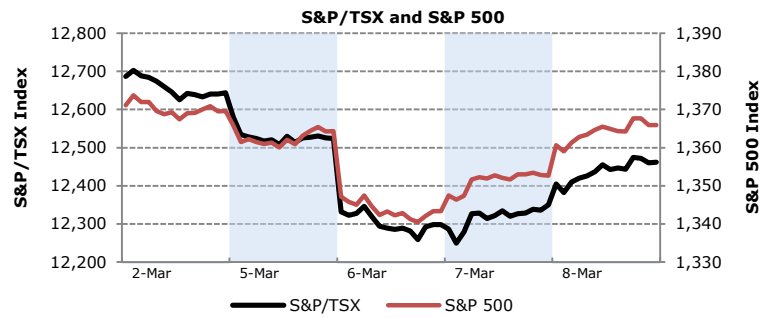
United States	Period	Survey	Actual	Prior
Nonfarm Payroll	29-Feb	210K	227K	227K
Unemployment Rate	29-Feb	8.3%	8.3%	8.3%
Trade Balance	31-Jan	-49B	-52.6B	-48.8B

Canada	Period	Survey	Actual	Prior
Net Change in Employment	31-Mar	15K	-2.8K	2.3K
Unemployment	31-Mar	7.6%	7.4%	7.6%

Interest Rates

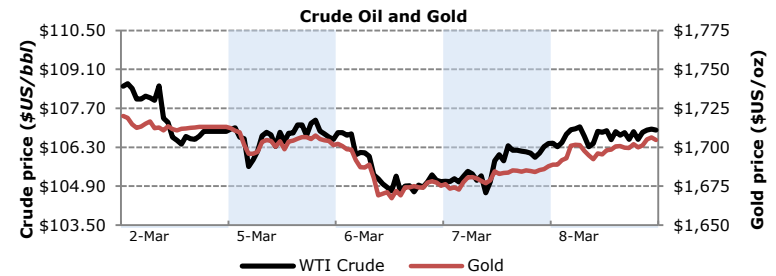


Equities



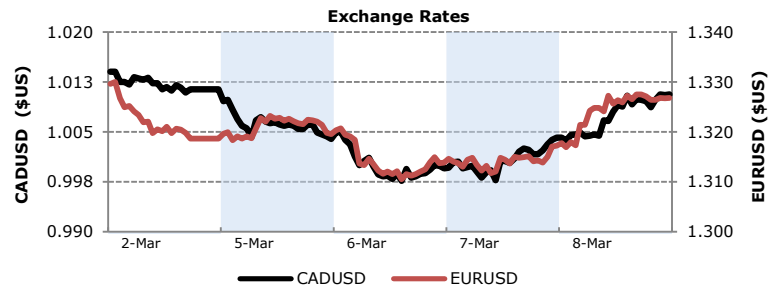
	8-Mar	day Δ	%Δ	5-day	1-mnth
S&P/TSX	12,461.93	111.77	+0.91%	-2.06%	-0.47%
S&P 500	1,365.91	13.28	+0.98%	-0.60%	+1.18%
DJIA	12,907.94	70.61	+0.55%	-0.56%	+0.19%

Commodities



	8-Mar	day Δ	%Δ	5-day	1-mnth
Oil (\$US/bbl)	\$106.58	0.42	+0.40%	-2.08%	+8.30%
Nat Gas (\$US/Bcf)	\$2.27	-0.03	-1.30%	-7.75%	-8.09%
Gold (\$US/oz)	\$1,700	14.79	+0.88%	-1.08%	-2.62%
Copper (\$US/lb)	\$3.79	0.0255	+0.68%	-3.53%	-2.32%

Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	8-Mar	day Δ	Historical levels		
			-5 days	-1 mnth	-1 year
USDCAD	\$0.990	-0.007	0.986	0.996	0.976
EURUSD	\$1.328	+0.013	1.331	1.326	1.380
USDJPY	¥81.56	+0.470	81.120	77.04	82.98
AUDUSD	\$1.064	+0.006	1.081	1.080	1.001

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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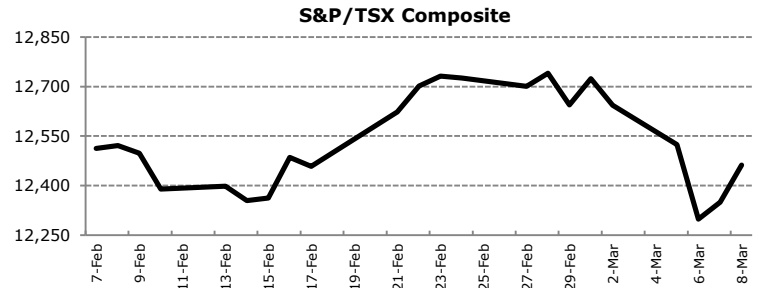
Rotman Finance Association



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.

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

	8-Mar	day Δ	%Δ
S&P/TSX	12,461.93	111.77	+0.91%
Trailing S&P/TSX TSX 60			
5-day	-2.06%	-2.28%	
1-month	-0.47%	-0.73%	
3-months	+4.27%	+4.37%	
6-months	-1.75%	-2.23%	
12-months	-11.07%	-12.16%	



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+0.62%	-0.21%	+4.85%	-8.29%
C. Staples	+0.16%	+0.96%	+0.90%	+2.90%
Energy	+0.96%	-4.01%	-1.34%	-20.83%
Financials	+1.24%	-0.84%	+1.83%	-9.16%
Healthcare	+0.99%	+1.15%	+6.84%	+19.91%
Info Tech	+1.51%	-1.05%	-3.08%	-25.68%
Industrials	+1.26%	-0.54%	-4.63%	-3.03%
Materials	+1.16%	-4.59%	-3.71%	-16.86%
Metals & Mining	+1.98%	-6.87%	-6.26%	-21.53%
Telecom	-0.03%	+0.21%	+0.43%	+12.82%
Utilities	-0.05%	-0.86%	+0.94%	+6.12%

TSX Top Performers

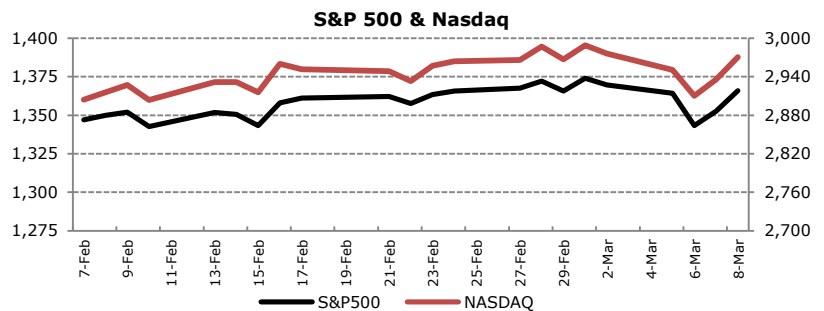
	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Petrobank Energy & Resour		+8.00%	+4.34%	+8.57%	-26.19%
Sherritt International Co		+7.50%	+0.68%	-10.37%	-27.85%
North Amer Palladium Ltd		+6.44%	-3.44%	+2.55%	-57.03%
Petrobakken Energy Ltd-A		+6.28%	+8.13%	+12.89%	-12.06%
Denison Mines Corp		+6.06%	-7.89%	-3.31%	-46.15%

TSX Worst Performers

	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
San Gold Corp		-5.42%	-1.88%	-16.04%	-41.20%
Peyto Exploration & Dev C		-4.28%	-4.18%	-5.88%	-9.02%
Trinidad Drilling Ltd		-3.97%	-1.32%	+3.74%	-10.62%
Labrador Iron Ore Royalty		-3.04%	-4.42%	-9.00%	-9.46%
Blackpearl Resources Inc		-2.50%	-4.67%	-8.14%	-40.66%

US Indices

	S&P 500	DJIA	Nasdaq
Trailing			
8-Mar	1,365.91	12,907.94	2,970.42
1-day	+0.98%	+0.55%	+1.18%
5-day	-0.60%	-0.56%	-0.62%
1-month	+1.18%	+0.19%	+1.87%
3-months	+10.66%	+7.59%	+14.41%
6-months	+15.18%	+14.27%	+17.45%
12-months	+3.34%	+5.68%	+7.40%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+1.04%	+0.30%	+2.77%	+11.94%
C. Staples	+0.60%	+0.38%	+2.14%	+11.55%
Energy	+0.50%	-1.94%	+0.46%	-3.56%
Financials	+0.99%	-1.07%	-0.05%	-11.93%
Healthcare	+1.22%	-0.18%	+0.41%	+9.84%
Info Tech	+1.11%	-0.47%	+3.65%	+11.53%
Industrials	+1.44%	-1.11%	-1.21%	-1.03%
Materials	+1.64%	-2.11%	-2.92%	-4.07%
Telecom	+0.67%	+1.06%	+3.20%	+3.89%
Utilities	+0.35%	+0.04%	-0.32%	+7.93%

DJIA Top Performers

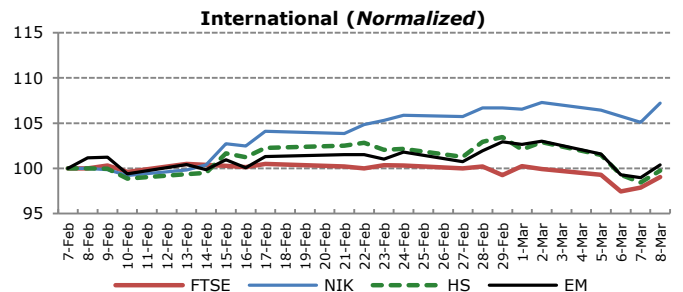
	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Alcoa Inc		+2.30%	-4.87%	-9.03%	-40.06%
Caterpillar Inc		+1.85%	-2.74%	-3.08%	+7.74%
Du Pont (E.I.) De Nemours		+1.69%	-0.49%	-1.35%	-4.90%

DJIA Worst Performers

	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Mcdonald'S Corp		-3.21%	-2.31%	-2.54%	+27.95%
Exxon Mobil Corp		-1.17%	-2.30%	-1.07%	+0.53%
Intel Corp		-0.22%	-0.04%	+0.49%	+26.65%

International Markets

	FTSE 100	Nikkei	Hang Seng	MSCI EM
Trailing				
Last Close	5,859.73	9,768.96	20,900.73	1,052.69
1-day	+1.18%	+2.01%	+1.32%	+1.44%
5-day	-1.21%	+0.63%	-2.28%	-2.20%
1-month	-0.28%	+8.36%	-0.56%	-0.76%
3-months	+6.86%	+12.75%	+9.38%	+11.09%
6-months	+9.72%	+11.10%	+4.96%	+3.86%
12-months	-1.93%	-7.18%	-11.85%	-7.31%



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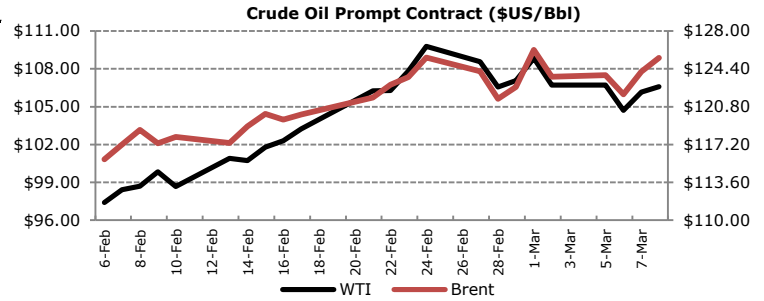
Nymex WTI Crude Oil

(\$US/Bbl)	8-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$106.58	+\$0.42	+0.40%	-2.08%	+8.30%
Cal 12	\$107.88	+\$0.39	+0.36%	-1.49%	+7.37%
Cal 13	\$106.06	+\$0.51	+0.48%	-0.03%	+6.91%

(\$US/bbl)	Q3-12	Q4-12	Q1-13	Q2-13	2013
Consensus Forecast	\$102.00	\$106.00	\$103.00	\$113.50	\$110.50
Current Forward	\$108.20	\$108.37	\$107.95	\$106.80	\$106.06

Inventory Levels (as of Mar-02)

(MMbbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	345,700	+832	337,426	319,411
Motor Gas	229,531	-396	214,389	200,481
Distillates	139,496	-1,944	171,756	140,851



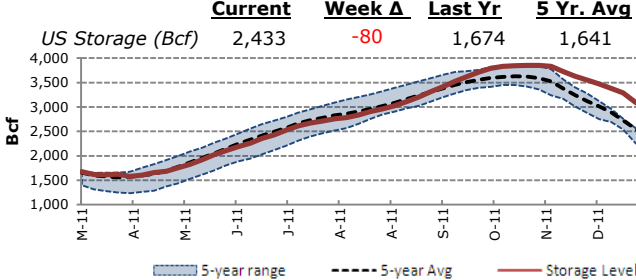
UK Brent Crude Oil

(\$US/Bbl)	8-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$125.44	+\$1.32	+1.05%	-0.60%	+7.03%

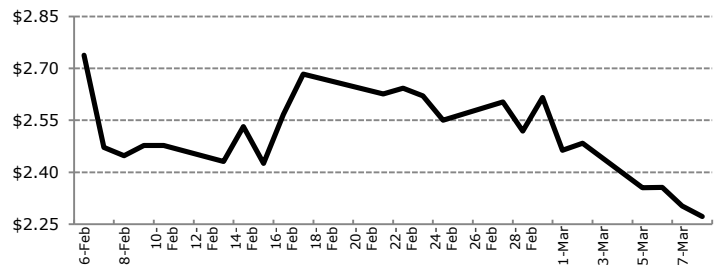
Nymex Natural Gas

(\$US/MMbtu)	8-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$2.27	-\$0.03	-1.30%	-7.75%	-8.09%
Apr12-Oct12	\$2.51	-\$0.02	-0.78%	-6.86%	-17.60%
Nov12-Mar13	\$3.20	-\$0.00	-0.03%	-4.47%	-11.29%
Apr13-Oct13	\$3.39	+\$0.01	+0.16%	-4.04%	-8.85%
Nov13-Mar14	\$3.79	+\$0.00	+0.13%	-3.41%	-6.47%

Inventory Levels (as of Mar-02)



Nat Gas Prompt (\$US/MMbtu)



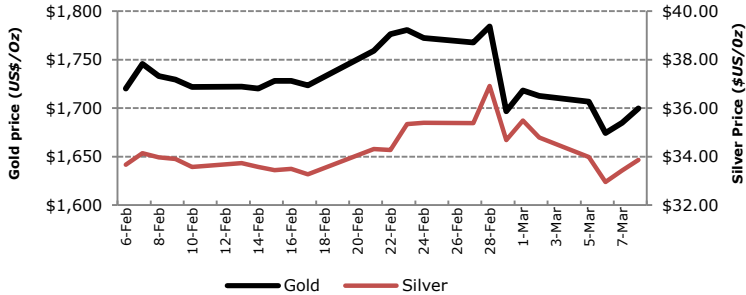
Alberta Natural Gas

(\$CAD/GJ)	8-Mar	day Δ	%Δ
AECO Apr-12	\$1.68	-\$0.02	-1.2%

Precious Metals

\$US/oz	8-Mar	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,699.77	+\$14.79	+0.9%	-1.1%	-2.6%	-0.7%
Silver	\$33.87	+\$0.45	+1.3%	-4.5%	-0.8%	+5.1%
Platinum	\$1,664	+\$33.00	+2.0%	-2.1%	+0.7%	+9.8%

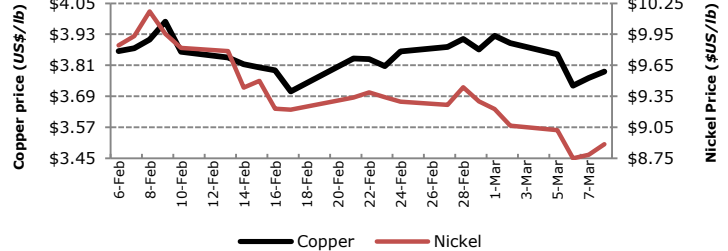
Gold and Silver



Industrial Metals

\$US/lb	8-Mar	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.79	+\$0.03	+0.7%	-3.5%	-2.3%	+6.7%
Nickel	\$8.89	+\$0.10	+1.2%	-3.7%	-10.5%	+3.3%
Zinc	\$1.00	+\$0.01	+1.5%	-2.9%	-2.8%	+1.9%
Aluminum	\$0.99	+\$0.00	0.0%	-4.8%	0.0%	+5.3%
Uranium	\$51.30	-\$0.20	-0.4%	-1.3%	-1.6%	-2.7%

Copper and Nickel



Agriculture & Other

	8-Mar	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$6.36	-\$0.03	-0.5%	-2.8%	-2.0%
Wheat (\$US/bu)	\$6.35	-\$0.04	-0.7%	-4.4%	-5.6%
Soybeans (\$US/bu)	\$13.39	+\$0.12	+0.9%	+1.2%	+7.9%
Rough Rice (\$US/cwt)	\$13.93	-\$0.30	-2.1%	-2.2%	-3.1%
Sugar #11 (¢US/lb)	¢23.96	¢0.04	+0.2%	-3.6%	+1.6%
Lean Hogs (¢US/lb)	¢87.75	¢0.40	+0.5%	-2.7%	-1.5%
Live Cattle (¢US/lb)	¢126.65	¢1.08	+0.9%	-3.3%	-1.5%
Cotton No.2 (\$US/lb)	\$0.90	-\$0.01	-0.6%	-0.1%	-6.8%
Lumber (\$US/Mbft)	\$278.20	+\$5.80	+2.1%	-0.3%	+1.6%

Commodity ETFs

\$CAD	8-Mar	day Δ	%Δ	5-day	1-mnth
HBP Crude Oil U	\$7.17	+\$0.08	+1.1%	-4.5%	+15.1%
HBP Nat Gas U	\$3.29	-\$0.01	-0.3%	-13.4%	-26.6%
HBP Comex Gold	\$17.16	+\$0.16	+0.9%	-1.0%	-2.7%

\$USD	8-Mar	day Δ	%Δ	5-day	1-mnth
US Crude Oil	\$40.82	+\$0.21	+0.5%	-2.2%	+7.6%
US Nat Gas	\$18.24	-\$0.04	-0.2%	-6.7%	-13.6%
PSDB Agriculture	\$28.48	+\$0.09	+0.3%	-3.4%	-2.3%
PSDB Base Metals	\$20.58	+\$0.19	+0.9%	-4.1%	-2.0%

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Interest Rates

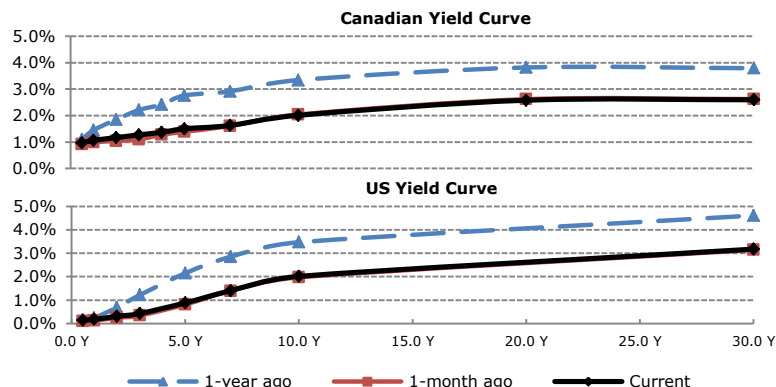
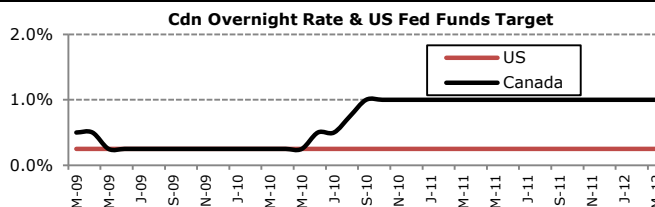
	Current	Prior	Δ	Next Meeting	Survey
Cdn Overnight	1.00%	1.00%	-	17-Apr-12	1.00%
US Fed Funds	0.25%	0.25%	-	13-Mar-12	0.13%

Canadian yield curve

	8-Mar	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.91%	-	0.88%	0.83%	0.95%
6-mnth	0.97%	-	0.92%	0.89%	1.10%
12-mnth	1.06%	+0.02%	0.99%	0.90%	1.45%
2-year	1.17%	+0.05%	1.04%	0.91%	1.85%
5-year	1.50%	+0.07%	1.39%	1.33%	2.76%
10-year	2.01%	+0.04%	2.04%	2.06%	3.34%
20-year	2.58%	+0.02%	2.62%	2.67%	3.82%
30-year	2.60%	+0.02%	2.62%	2.66%	3.79%

US yield curve

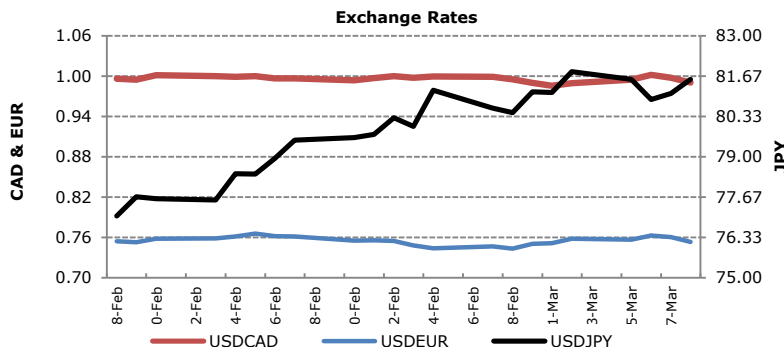
	8-Mar	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.08%	-	0.08%	0.00%	0.09%
6-mnth	0.14%	-	0.11%	0.04%	0.15%
12-mnth	0.18%	+0.01%	0.13%	0.08%	0.24%
2-year	0.31%	+0.00%	0.25%	0.22%	0.69%
5-year	0.88%	+0.03%	0.81%	0.89%	2.14%
10-year	2.01%	+0.04%	1.97%	2.06%	3.47%
30-year	3.17%	+0.05%	3.14%	3.11%	4.61%



Foreign Exchange

(USDCAD implies 1-USD to CAD)

Spot	8-Mar	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
USDCAD	\$0.990	-0.007	0.996	1.010	0.976
EURUSD	\$1.328	+0.013	1.326	1.340	1.380
USDJPY	¥81.56	+0.470	77.04	77.73	82.98
GBPUSD	\$1.583	+0.009	1.582	1.560	1.606
AUDUSD	\$1.064	+0.006	1.080	1.025	1.001
CADJPY	¥82.35	+1.056	77.35	76.96	85.02
CADAUD	\$0.949	+0.002	0.930	0.967	1.024
EURJPY	¥108.27	+1.640	102.16	104.16	114.49
EURAUD	\$1.25	+0.005	1.23	1.31	1.38
Forecasts	Q1-12	Q2-12	Q3-12	Q4-12	Q4-13
USDCAD	\$1.01	1.00	0.99	1.00	0.99
EURUSD	\$1.29	1.28	1.29	1.30	1.29
USDJPY	¥77.00	79.00	80.00	80.00	85.00



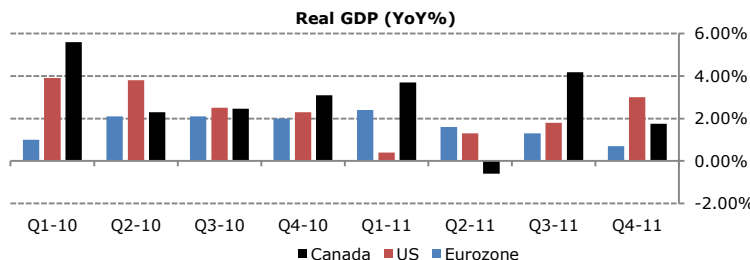
Economic Releases

United States		Period	Survey	Actual	Prior
Mon, Mar 05	Factory Orders	31-Jan	-1.5%	-1%	1.1%
Wed, Mar 07	MBA Mortgage Applications	2-Mar	--	-1.2%	-0.3%
Thu, Mar 08	Continuing Claims	25-Feb	3400K	3416K	3402K
Thu, Mar 08	Initial Jobless Claims	3-Mar	352K	362K	362K
Fri, Mar 09	Nonfarm Payroll	29-Feb	210K	227K	227K
Fri, Mar 09	Unemployment Rate	29-Feb	8.3%	8.3%	8.3%
Fri, Mar 09	Trade Balance	31-Jan	-49B	-52.6B	-48.8B

Canada		Period	Survey	Actual	Prior
Wed, Mar 07	Building Permits (MoM)	31-Jan	-3.2%	-12.3%	11.1%
Thu, Mar 08	Housing Starts	29-Feb	200K	201.1K	197.9K
Fri, Mar 09	Net Change in Employment	31-Mar	15K	-2.8K	2.3K
Fri, Mar 09	Unemployment	31-Mar	7.6%	7.4%	7.6%

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%	2.05%
Unemployment	8.90%	9.10%	9.00%	8.50%	8.25%
China					
Real GDP	9.70%	9.50%	9.10%	8.90%	8.50%



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