

Today's Commentary

The S&P/TSX Composite Index fell 0.43 while the S&P 500 declined by 0.45 percent. Poor economic data weighed on US markets as the Institute of Supply Management's factory index came in at a lower than expected 51.3, the consensus estimate was for a reading of 54. The Canadian benchmark index was led lower by the Utilities and Materials sectors, which fell by 1.58 percent and 1.30 percent, respectively. Among other economic reports today Japan's Tankan index, which measures the economic confidence of large manufacturers in the country, also missed estimates. South Korean exports and Chinese factory output numbers also trailed forecasts. The Japanese Yen rallied on expectations that the BoJ will not be as aggressive as investors have expected over the past few months, investors will be watching comments from the governor of the central bank later on this week. The U.S. Trade Representative's office has criticized trade practices by China related to the auto, steel and beef markets.

The Japanese Yen rallied against other major currencies on thinner than usual volume ahead of a policy meeting at the Bank of Japan this week. Investors will learn how aggressive of a stance Haruhiko Kuroda, the new governor of the BoJ, will take to help fight deflation. Measures that investors are expecting are an increase in duration of government bond purchases by the BoJ and an expansion of JGBs beyond the amount of cash in circulation, the so called "banknote rule". Expectations of the aggressiveness of BoJ policies are high as Shinzo Abe's government has leaned heavily on the BoJ to expand its balance sheet. The Japanese Yen currently stands at around 93 U.S. dollars.

The U.S. Trade Representative's (USTR) office criticized China for restricting access to its auto, steel, and beef markets in its annual report to Congress on Monday. The USTR is actively involved in enforcing international trade laws and opening markets to foreign competition. The \$315 billion trade deficit the U.S. had with China last year underscores the importance of improving the balance of trade between the world's two largest economies. China has been accused of supporting a variety of trade barriers including tariffs and export subsidies, and the USTR reports that "In recent years, the United States has observed a growing trend among our trading partners to impose localization barriers". Some senior Democrats have also called for the USTR to designate China a top violator of intellectual property rights after the alleged theft of proprietary information from U.S. companies.

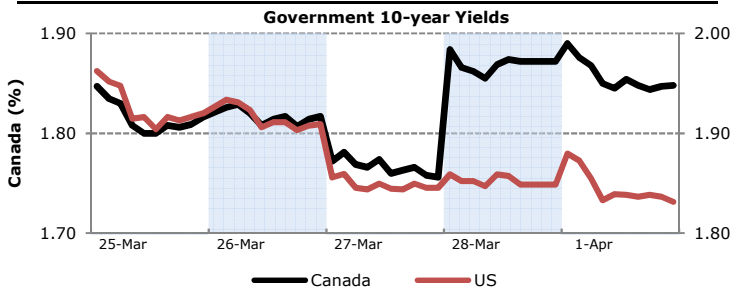
The Daily Roll is written by MFE Candidates Dipanker Koirala and Jan Varsava in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

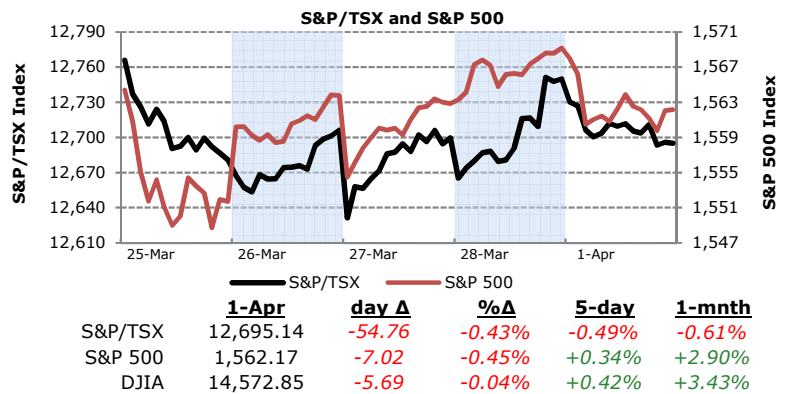
United States	Period	Survey	Actual	Prior
Factory Orders	28-Feb	2.9%	-	-2%

Canada	Period	Survey	Actual	Prior
None Scheduled				

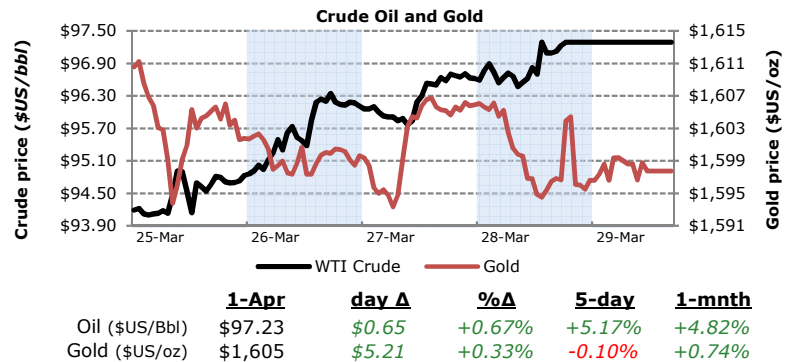
Interest Rates



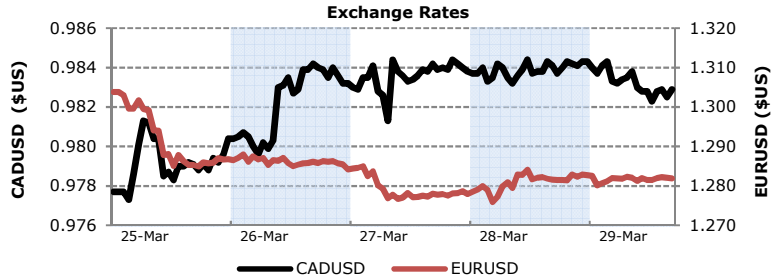
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	1-Apr	day Δ	Historical levels		
			-5 days	-1 mnth	-1 year
USDCAD	\$1.017	+0.001	1.023	1.031	1.005
EURUSD	\$1.285	+0.003	1.299	1.306	1.308
USDJPY	¥93.23	-0.920	94.460	92.56	80.67

Government 10-year Yields

	1-Apr	day Δ	Historical levels		
			-1 mnth	-3 mnths	-1 year
Canada	1.85%	-0.024%	1.80%	1.80%	2.11%
United States	1.83%	-0.017%	1.84%	1.76%	2.21%

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.

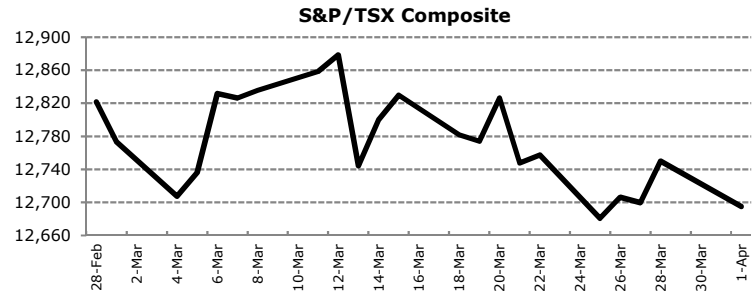
<http://www.rotman.utoronto.ca/financeassociation>

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	1-Apr	day Δ	%Δ
S&P/TSX	12,695.14	-54.76	-0.43%
Trailing S&P/TSX TSX 60			
5-day		-0.49%	-0.56%
1-month		-0.61%	-0.93%
3-months		+2.10%	+2.09%
6-months		+2.63%	+3.12%
12-months		+2.44%	+3.07%



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	-0.58%	+1.44%	+3.79%	+16.55%
C. Staples	-0.88%	+0.67%	+0.77%	+17.47%
Energy	-0.03%	-0.74%	+0.03%	-4.07%
Financials	-0.33%	-0.70%	-2.47%	+5.09%
Healthcare	+0.96%	+0.51%	+1.46%	+9.64%
Info Tech	-0.73%	+0.30%	+2.85%	+11.71%
Industrials	-1.57%	-0.09%	-1.23%	+21.84%
Materials	-0.92%	-2.50%	-1.68%	-17.66%
Metals & Mining	-1.68%	-3.58%	-4.47%	-17.66%
Telecom	-0.77%	+1.00%	+1.05%	+15.79%
Utilities	-1.14%	+0.33%	-3.15%	-2.94%

TSX Top Performers

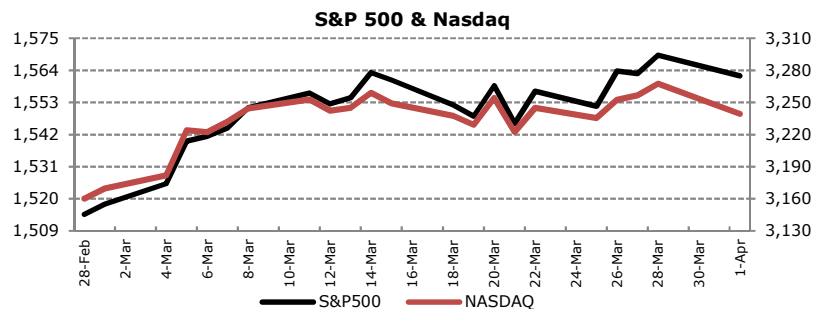
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Niko Resources Ltd	+12.68%	+29.73%	+7.30%	-79.38%
Gabriel Resources Ltd	+4.55%	-6.99%	+2.43%	-46.06%
Agf Management Ltd-Class	+2.88%	-2.29%	-6.10%	-21.49%
Ccl Industries Inc - CI B	+2.45%	+2.28%	+1.26%	+71.39%
Chorus Aviation Inc - B	+2.29%	+2.09%	+6.79%	+35.31%

TSX Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
China Gold International	-13.28%	-11.20%	+6.73%	-32.32%
Atlantic Power Corp	-5.20%	-9.45%	-34.63%	-62.49%
Trican Well Service Ltd	-4.16%	-0.42%	+5.15%	-0.02%
Centerra Gold Inc	-3.97%	-10.20%	-10.04%	-61.78%
Fortuna Silver Mines Inc	-3.88%	-5.61%	+7.12%	-6.44%

US Indices

<i>Trailing</i>	S&P 500	DJIA	Nasdaq
1-Apr	1,562.17	14,572.85	3,239.17
1-day	-0.45%	-0.04%	-0.87%
5-day	+0.34%	+0.42%	-0.18%
1-month	+2.90%	+3.43%	+2.19%
3-months	+9.53%	+11.21%	+7.27%
6-months	+8.15%	+7.83%	+4.04%
12-months	+10.91%	+10.30%	+4.77%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	-0.77%	+0.01%	+3.34%	+16.96%
C. Staples	-0.02%	+1.08%	+4.16%	+16.76%
Energy	-0.02%	+0.65%	+2.05%	+8.44%
Financials	-0.48%	-0.37%	+2.88%	+14.75%
Healthcare	+0.20%	+2.60%	+5.66%	+22.66%
Info Tech	-0.97%	-0.62%	+1.34%	-3.61%
Industrials	-1.10%	-0.85%	+1.24%	+10.63%
Materials	-0.96%	-0.64%	+1.09%	+4.70%
Telecom	+0.78%	+1.14%	+3.67%	+21.89%
Utilities	-0.20%	+2.16%	+4.68%	+11.36%

DJIA Top Performers

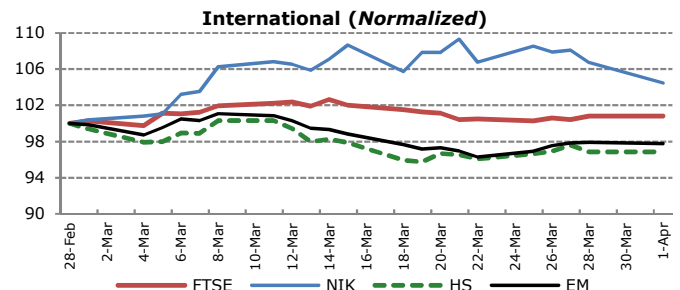
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Unitedhealth Group Inc	+3.08%	+8.28%	+10.61%	+1.62%
At&T Inc	+1.53%	+2.25%	+3.44%	+25.49%
Procter & Gamble Co/The	+0.83%	+0.56%	+1.58%	+19.52%

DJIA Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Hewlett-Packard Co	-2.22%	+1.17%	+16.41%	+0.73%
Intel Corp	-1.92%	+0.47%	+1.95%	-20.90%
Caterpillar Inc	-1.53%	-2.10%	-6.26%	-17.78%

International Markets

<i>Trailing</i>	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	6,411.74	12,135.02	22,299.63	1,031.15
1-day	+0.38%	-2.12%	-0.74%	-0.14%
5-day	+0.36%	-3.28%	+0.33%	+1.54%
1-month	+0.80%	+4.55%	-3.13%	-2.09%
3-months	+8.21%	+16.74%	-1.62%	-2.28%
6-months	+11.66%	+37.95%	+7.00%	+2.59%
12-months	+10.38%	+20.34%	+6.77%	-0.99%



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Interest Rates

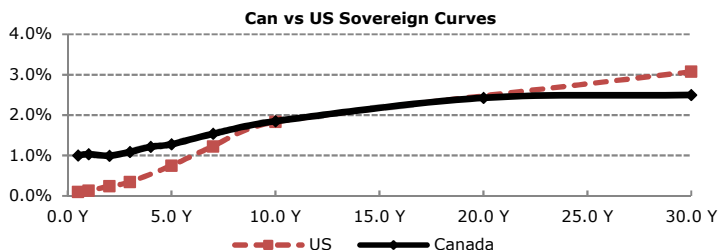
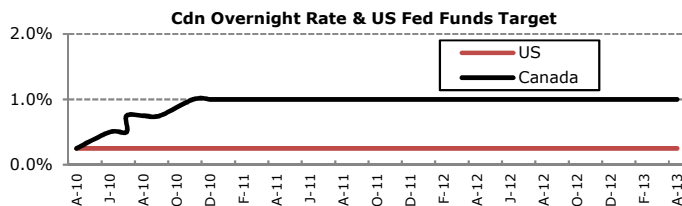
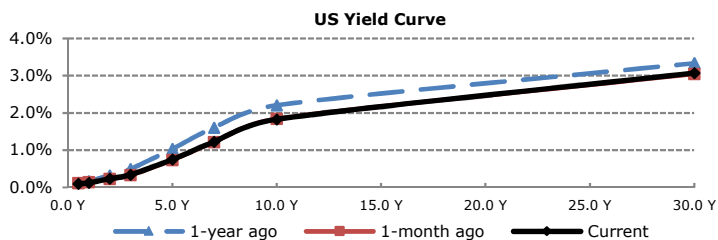
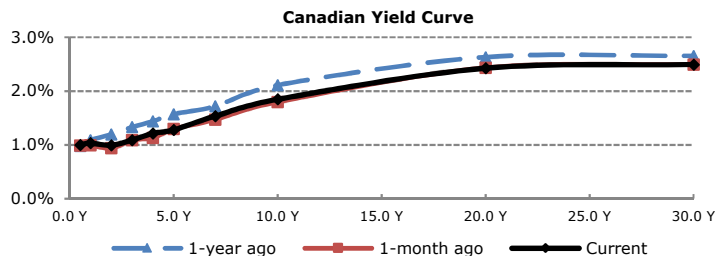
Canadian yield curve

	1-Apr	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.98%	-	0.96%	0.92%	0.91%
6-mnth	1.00%	-	0.99%	1.00%	0.98%
12-mnth	1.03%	-0.00%	1.00%	1.10%	1.09%
2-year	1.00%	-0.01%	0.94%	1.14%	1.20%
5-year	1.28%	-0.02%	1.29%	1.38%	1.57%
10-year	1.85%	-0.02%	1.80%	1.80%	2.11%
20-year	2.43%	-0.01%	2.44%	2.33%	2.63%
30-year	2.50%	-0.01%	2.50%	2.37%	2.66%

US yield curve

	1-Apr	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.05%	-0.03%	0.10%	0.04%	0.07%
6-mnth	0.10%	-	0.12%	0.11%	0.13%
12-mnth	0.13%	+0.00%	0.15%	0.14%	0.17%
2-year	0.24%	-0.00%	0.23%	0.25%	0.33%
5-year	0.75%	-0.01%	0.74%	0.72%	1.04%
10-year	1.83%	-0.02%	1.84%	1.76%	2.21%
30-year	3.07%	-0.03%	3.05%	2.95%	3.34%

	Current	Prior	Next Meeting	Survey
Cdn Overnight	1.00%	1.00%	17-Apr-13	1.00%
US Fed Funds	0.25%	0.25%	1-May-13	0.25%



Foreign Exchange

(USDCAD implies 1-USD to CAD)

<i>Spot</i>	1-Apr	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
USDCAD	\$1.017	+0.001	1.031	0.995	1.005
EURUSD	\$1.285	+0.003	1.306	1.324	1.308
USDJPY	¥93.23	-0.920	92.56	86.10	80.67
GBPUSD	\$1.523	+0.004	1.516	1.610	1.586
AUDUSD	\$1.042	+0.001	1.022	1.038	1.025

<i>Spot</i>	1-Apr	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
CADJPY	¥91.69	-0.964	89.80	86.51	80.31
CADAUD	\$0.944	-0.002	0.950	0.968	0.971
GBPCAD	£1.549	+0.004	1.563	1.602	1.593
EURJPY	¥119.79	-0.880	120.85	113.99	105.53
EURAUD	\$1.23	+0.002	1.28	1.28	1.28

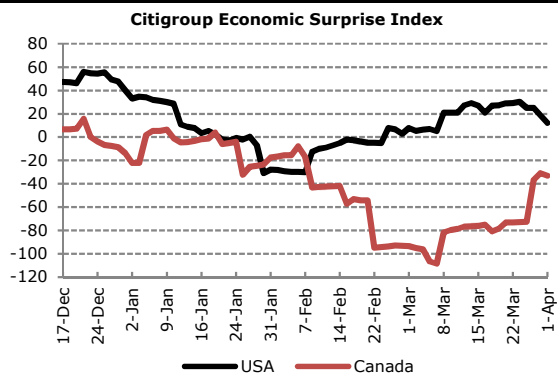
Economic Releases

United States

		Period	Survey	Actual	Prior
Mon, Apr 01	ISM Manufacturing	31-Mar	54	51.3	54.2
Tue, Apr 02	Factory Orders	28-Feb	2.9%	--	-2%
Wed, Apr 03	ADP Employment Change	31-Mar	200%	--	198%
Thu, Apr 04	Continuing Claims	23-Mar	3050K	--	3050K
Thu, Apr 04	Initial Jobless Claims	30-Mar	353K	--	357K
Fri, Apr 05	Nonfarm Payroll	31-Mar	199K	--	157K
Fri, Apr 05	Unemployment Rate	31-Mar	7.7%	--	7.7%
Fri, Apr 05	Trade Balance	28-Feb	0.1B	--	-44.4B

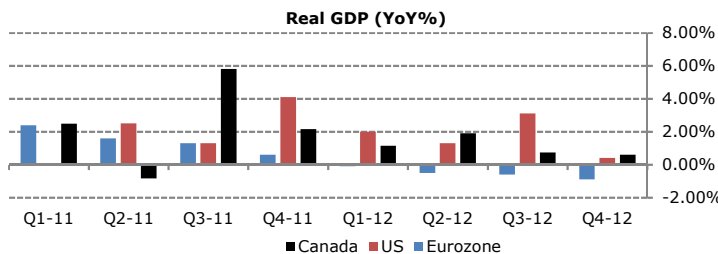
Canada

		Period	Survey	Actual	Prior
Fri, Apr 05	Net Change in Employment	31-Mar	5K	--	50.7K
Fri, Apr 05	Unemployment	31-Mar	7%	--	7%



Economics

	Q1-12	Q2-12	Q3-12	Q4-12	2013E
Canada					
Real GDP	1.15%	1.91%	0.73%	0.61%	1.65%
CPI	2.33%	1.57%	1.23%	0.93%	1.45%
Unemployment	7.20%	7.20%	7.30%	7.10%	7.10%
US					
Real GDP	2.00%	1.30%	3.10%	0.40%	1.90%
CPI	2.83%	1.90%	1.70%	1.90%	1.80%
Unemployment	8.20%	8.20%	7.80%	7.80%	7.70%
China					
Real GDP	8.10%	7.60%	7.40%	7.90%	8.10%



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