

Today's Commentary

Canada's benchmark index fell by 0.10 percent on Tuesday, while investors continued to buy the dips in U.S. markets, sending the S&P 500 and Dow up 0.52 and 0.61 percent respectively. Gold-mining shares fell sharply, losing 4 percent, as investors shunned gold in favour of riskier assets. Manufacturing PMI in the Euro zone beat estimates and new orders for factory goods rose in the U.S. in February. Canadian financial stocks fared well, with a 1.6 percent gain in RBC shares leading the group. Meanwhile, according to a report issued by RBC, consumer credit in Canada has grown at a subdued pace over the past year, perhaps owing to numerous cautionary statements from Bank of Canada Governor Mark Carney and Finance Minister Jim Flaherty.

According to Bank of Canada Deputy Governor John Murray, countries with capital controls are inhibiting the global economy recovery. In a presentation on Tuesday, he stated that "I don't mean to point the finger just at China - but there is a form of inhibition, something that's at play, if not subverting, certainly inhibiting, delaying the adjustment process, not facilitating as it might this needed rotation of demand globally that could certainly put us all on a growth path." The Bank of Canada believes that the free adjustment of currency valuations is pivotal to balancing consumption across international borders and sustaining economic growth globally. Although Murray avoided admonishing any one country in particular, China has been widely criticized for currency controls that have resulted in a massive trade deficit between the world's two largest economies.

The ADP Employment Report indicated that U.S. Businesses added fewer workers than projected. According to the increase in private payrolls, the economy added 158 thousand jobs in March, the lowest monthly numbers since October of last year. Construction hiring faded as the boost from the rebuilding efforts following hurricane Sandy have waned. Concerns about the changes in health care law that are due to come into effect this year might have also curbed hiring at companies with around 50 employees. Manufacturers added 6,000 jobs while the service sector added 151,000, with approximately half of the hiring coming from businesses with less than 50 employees.

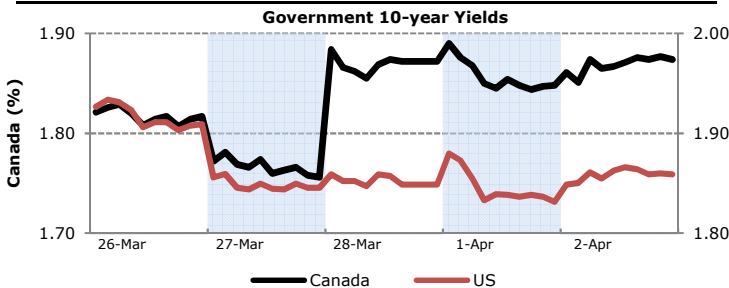
The Daily Roll is written by MFE Candidates Dipanker Koirala and Jan Varsava in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

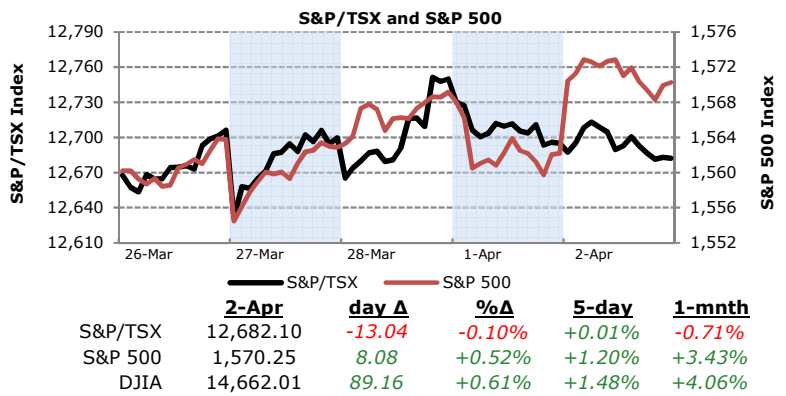
United States	Period	Survey	Actual	Prior
ADP Employment Change	31-Mar	200K	158K	198K

Canada	Period	Survey	Actual	Prior
None Scheduled				

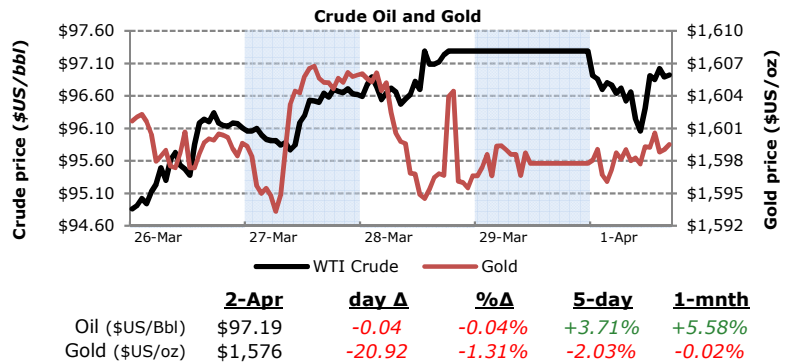
Interest Rates



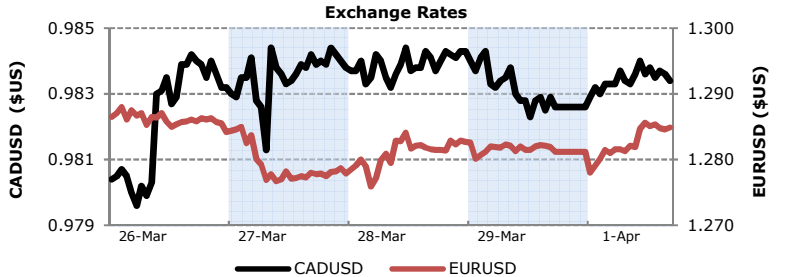
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	2-Apr	day Δ	Historical levels		
			-5 days	-1 mnth	-1 year
USDCAD	\$1.015	-0.002	1.021	1.027	1.004
EURUSD	\$1.282	-0.003	1.285	1.302	1.311
USDJPY	¥93.44	+0.210	94.170	93.59	80.86

Government 10-year Yields

	2-Apr	day Δ	Historical levels		
			-1 mnth	-3 mnths	-1 year
Canada	1.87%	0.026%	1.80%	1.87%	2.12%
United States	1.86%	0.028%	1.84%	1.84%	2.18%

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>

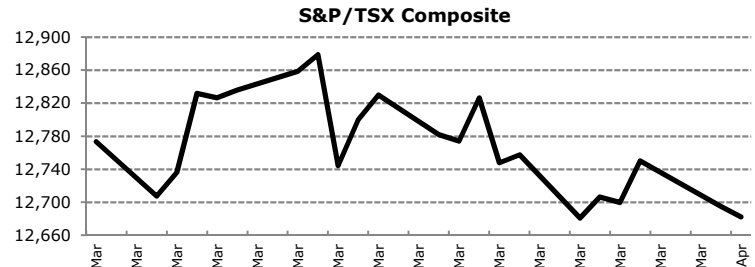
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	2-Apr	day Δ	%Δ
S&P/TSX	12,682.10	-13.04	-0.10%

Trailing	S&P/TSX	TSX 60
5-day	+0.01%	+0.14%
1-month	-0.71%	-0.89%
3-months	+1.13%	+1.44%
6-months	+2.35%	+2.99%
12-months	+1.40%	+1.99%



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+0.23%	+1.68%	+4.03%	+15.62%
C. Staples	+0.88%	+1.66%	+1.66%	+17.33%
Energy	+0.27%	+0.29%	+0.30%	-4.95%
Financials	+0.91%	+0.48%	-1.57%	+5.38%
Healthcare	+0.30%	+1.17%	+1.77%	+10.61%
Info Tech	-0.20%	+1.32%	+2.64%	+12.87%
Industrials	-0.58%	+0.21%	-1.81%	+20.39%
Materials	-2.99%	-4.03%	-4.62%	-21.36%
Metals & Mining	-1.57%	-3.40%	-5.97%	-20.21%
Telecom	+0.27%	+1.29%	+1.32%	+15.51%
Utilities	+0.92%	+1.54%	-2.26%	-2.46%

TSX Top Performers

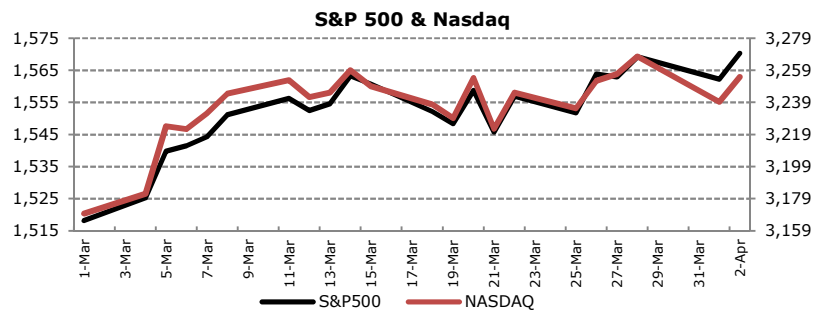
Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Atlantic Power Corp	+6.96%	+2.70%	-30.08%	-59.96%
Secure Energy Services In	+4.92%	+10.93%	+21.81%	+61.69%
Martinrea International I	+3.21%	-0.36%	-4.99%	-20.44%
Husky Energy Inc	+3.13%	+2.11%	-4.70%	+21.57%
Sun Life Financial Inc	+2.49%	+1.85%	-1.09%	+23.42%

TSX Worst Performers

Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Silvercorp Metals Inc	-10.83%	-13.13%	-4.25%	-48.35%
Eldorado Gold Corp	-9.44%	-12.03%	-15.64%	-37.39%
Rubicon Minerals Corp	-9.31%	-10.40%	+2.28%	-31.91%
Premier Gold Mines Ltd	-8.75%	-8.14%	-2.17%	-50.28%
Pretium Resources Inc	-7.40%	-11.25%	-6.32%	-48.36%

US Indices

Trailing	S&P 500	DJIA	Nasdaq
2-Apr	1,570.25	14,662.01	3,254.86
1-day	+0.52%	+0.61%	+0.48%
5-day	+1.20%	+1.48%	+0.60%
1-month	+3.43%	+4.06%	+2.69%
3-months	+7.37%	+9.32%	+4.58%
6-months	+8.61%	+8.75%	+4.32%
12-months	+10.66%	+10.54%	+4.33%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+0.85%	+1.04%	+4.22%	+17.63%
C. Staples	+1.09%	+2.28%	+5.29%	+17.10%
Energy	-0.47%	+0.56%	+1.57%	+6.94%
Financials	+0.63%	+0.55%	+3.53%	+14.57%
Healthcare	+1.41%	+4.39%	+7.16%	+23.92%
Info Tech	+0.45%	+0.13%	+1.80%	-4.24%
Industrials	-0.13%	-0.17%	+1.10%	+9.85%
Materials	-0.93%	-0.84%	+0.15%	+2.31%
Telecom	+0.74%	+2.01%	+4.44%	+21.99%
Utilities	+0.36%	+2.78%	+5.06%	+11.30%

DJIA Top Performers

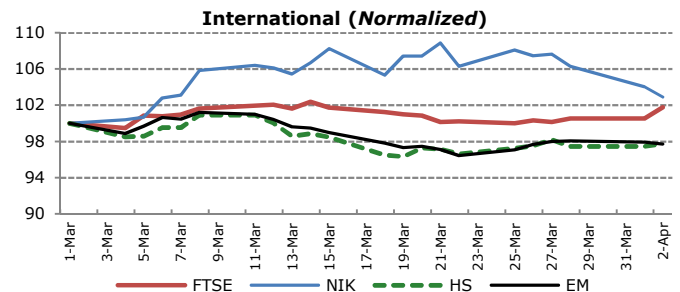
Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Unitedhealth Group Inc	+4.70%	+12.54%	+15.81%	+6.07%
Home Depot Inc	+1.94%	+2.23%	+3.45%	+45.08%
Cisco Systems Inc	+1.87%	+1.77%	+1.87%	+2.44%

DJIA Worst Performers

Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Hewlett-Packard Co	-5.19%	-4.33%	+10.37%	-4.70%
Boeing Co/The	-1.36%	-0.90%	+8.81%	+14.63%
Alcoa Inc	-1.07%	-1.43%	-1.66%	-17.26%

International Markets

Trailing	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	6,490.66	12,003.43	22,367.82	1,029.10
1-day	+1.23%	-1.08%	+0.31%	-0.20%
5-day	+1.53%	-3.75%	+1.14%	+0.67%
1-month	+1.76%	+3.42%	-2.24%	-2.28%
3-months	+7.69%	+12.31%	-4.05%	-4.55%
6-months	+11.73%	+36.62%	+7.33%	+2.27%
12-months	+10.48%	+18.73%	+8.99%	-1.78%



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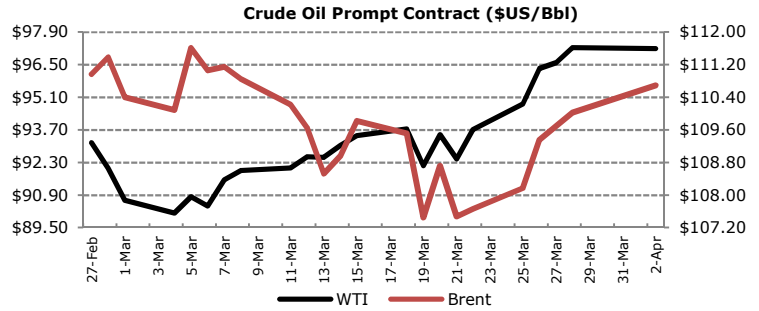
Nymex WTI Crude Oil

(\$US/Bbl)	2-Apr	day Δ	%Δ	5-day	1-mnth
Prompt	\$97.19	-\$0.04	-0.04%	+3.71%	+5.58%
Cal 13	\$97.23	+\$0.12	+0.13%	+2.66%	-0.20%
Cal 14	\$93.64	+\$0.01	+0.01%	+2.58%	-1.23%

(\$US/bbl)	Q3-13	Q4-13	Q1-14	Q2-14	2014
Consensus Forecast	\$96.30	\$98.00	\$100.00	\$101.10	\$98.25
Current Forward	\$97.66	\$96.73	\$95.38	\$94.12	\$93.64

Inventory Levels (as of Mar-22)

(MMbbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	385,917	+3,256	337,426	319,411
Motor Gas	221,236	-1,596	214,389	200,481
Distillates	115,252	-4,513	171,756	140,851



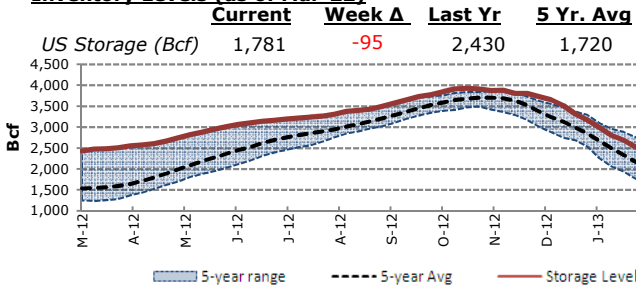
UK Brent Crude Oil

(\$US/Bbl)	2-Apr	day Δ	%Δ	5-day	1-mnth
Prompt	\$110.69	+\$0.67	+0.61%	+2.81%	-0.62%

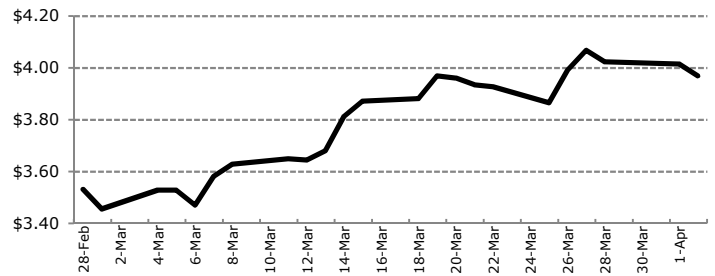
Nymex Natural Gas

(\$US/MMbtu)	2-Apr	day Δ	%Δ	5-day	1-mnth
Prompt	\$3.97	-\$0.05	-1.15%	+2.69%	+14.84%
May13-Oct13	\$4.07	-\$0.04	-0.96%	+2.38%	+18.93%
Nov13-Mar14	\$4.33	-\$0.02	-0.52%	+2.67%	+13.41%
Apr14-Oct14	\$4.13	-\$0.01	-0.13%	+1.04%	+6.20%
Nov14-Mar15	\$4.44	-\$0.00	-0.04%	+0.88%	+4.46%

Inventory Levels (as of Mar-22)



Nat Gas Prompt (\$US/MMbtu)



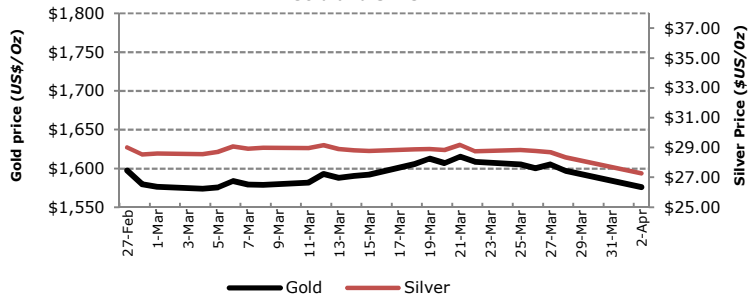
Alberta Natural Gas

(\$CAD/GJ)	2-Apr	day Δ	%Δ
AECO May-13	\$3.32	-\$0.04	-1.2%

Precious Metals

\$US/oz	2-Apr	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,575.90	-\$20.92	-1.3%	-2.0%	-0.0%	-4.3%
Silver	\$27.28	-\$1.07	-3.8%	-5.1%	-4.6%	-9.5%
Platinum	\$1,572	-\$0.50	-0.0%	-0.7%	-0.1%	+1.0%

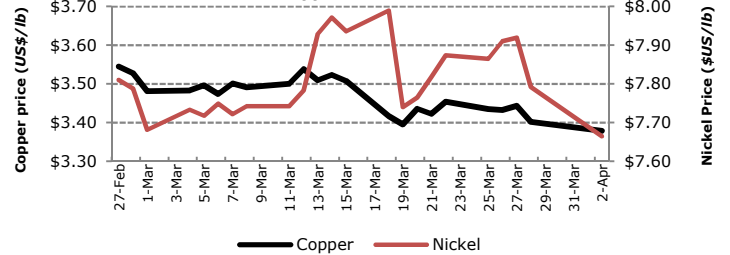
Gold and Silver



Industrial Metals

\$US/lb	2-Apr	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.38	-\$0.02	-0.7%	-2.2%	-3.0%	-8.1%
Nickel	\$7.67	-\$0.13	-1.6%	-2.7%	-0.2%	-5.0%
Zinc	\$0.92	-\$0.00	-0.5%	-3.6%	-7.3%	-6.5%
Aluminum	\$0.85	+\$0.00	0.0%	-1.2%	-2.3%	-6.6%
Uranium	\$42.25	-\$0.15	-0.4%	0.0%	+0.6%	-0.6%

Copper and Nickel



Agriculture & Other

	2-Apr	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$6.41	-\$0.55	-7.9%	-11.8%	-9.6%
Wheat (\$US/bu)	\$6.71	-\$0.17	-2.5%	-8.1%	-6.9%
Soybeans (\$US/bu)	\$13.94	-\$0.11	-0.8%	-3.2%	-3.4%
Rough Rice (\$US/cwt)	\$15.77	+\$0.41	+2.6%	+5.8%	-0.1%
Sugar #11 (¢US/lb)	¢17.59	¢0.07	+0.4%	-3.4%	-1.8%
Lean Hogs (¢US/lb)	¢91.85	¢0.77	+0.9%	+2.4%	+0.5%
Live Cattle (¢US/lb)	¢122.83	¢1.55	-1.2%	+1.4%	-1.8%
Cotton No. 2 (\$US/lb)	\$0.89	+\$0.00	+0.5%	+1.8%	+4.1%
Lumber (\$US/Mbft)	\$375.90	-\$15.30	-3.9%	-1.6%	-5.0%

Commodity ETFs

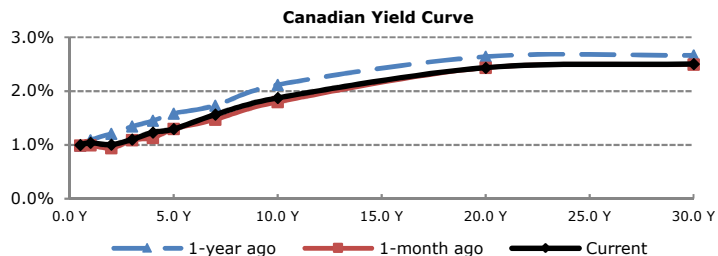
	2-Apr	day Δ	%Δ	5-day	1-mnth
\$CAD					
HBP Crude Oil U	\$4.67	-\$0.01	-0.2%	+4.7%	+11.7%
HBP Nat Gas U	\$14.99	-\$0.53	-3.4%	+3.4%	+27.0%
HBP Comex Gold	\$15.63	-\$0.24	-1.5%	-2.0%	-0.3%
\$USD					
US Crude Oil	\$34.65	-\$0.03	-0.1%	2.36%	+6.9%
US Nat Gas	\$21.60	-\$0.37	-1.7%	1.89%	+11.1%
PSDB Agriculture	\$25.79	-\$0.07	-0.3%	-1.19%	-1.8%
PSDB Base Metals	\$17.31	-\$0.04	-0.2%	-2.81%	-5.2%

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Interest Rates

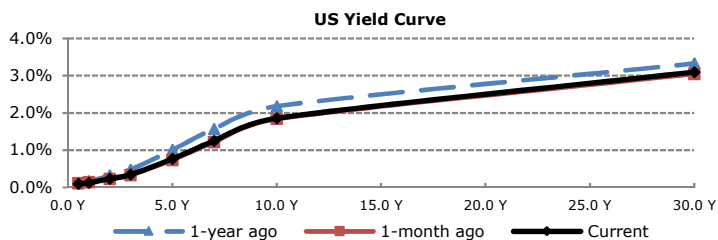
Canadian yield curve

	2-Apr	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.98%	-	0.96%	0.92%	0.93%
6-mnth	1.00%	-	0.99%	1.01%	0.99%
12-mnth	1.04%	+0.01%	1.00%	1.12%	1.09%
2-year	1.01%	+0.01%	0.94%	1.17%	1.21%
5-year	1.30%	+0.02%	1.29%	1.43%	1.59%
10-year	1.87%	+0.03%	1.80%	1.87%	2.12%
20-year	2.44%	+0.01%	2.44%	2.39%	2.64%
30-year	2.50%	+0.01%	2.50%	2.43%	2.67%

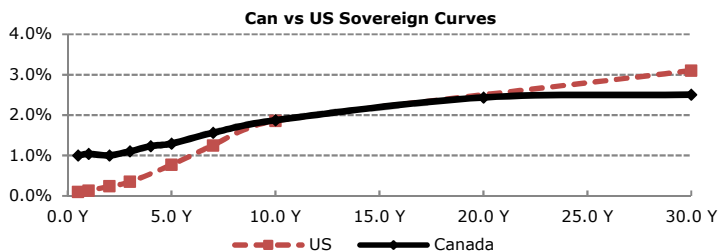
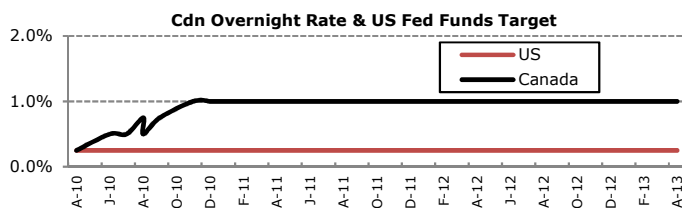


US yield curve

	2-Apr	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.09%	+0.04%	0.10%	0.06%	0.06%
6-mnth	0.10%	-	0.12%	0.11%	0.12%
12-mnth	0.13%	-	0.15%	0.14%	0.17%
2-year	0.24%	-	0.23%	0.25%	0.32%
5-year	0.77%	+0.02%	0.74%	0.76%	1.01%
10-year	1.86%	+0.03%	1.84%	1.84%	2.18%
30-year	3.10%	+0.03%	3.05%	3.04%	3.33%



	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)

	Spot	2-Apr	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
USDCAD	\$1.015	-0.002		1.027	0.997	1.004
EURUSD	\$1.282	-0.003		1.302	1.322	1.311
USDJPY	¥93.44	+0.210		93.59	85.96	80.86
GBPUSD	\$1.510	-0.013		1.504	1.615	1.591
AUDUSD	\$1.045	+0.003		1.020	1.037	1.030

	Spot	2-Apr	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
CADJPY	¥92.06	+0.377		91.17	86.20	80.55
CADAUD	\$0.943	-0.001		0.955	0.967	0.967
GBPCAD	£1.533	-0.016		1.544	1.611	1.597
EURJPY	¥119.79	+0.000		121.87	113.61	106.00
EURAUD	\$1.23	-0.006		1.28	1.27	1.27

Economic Releases

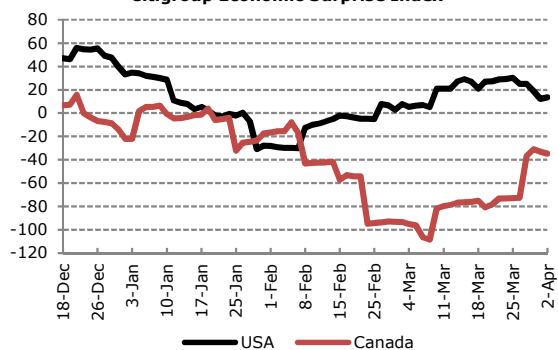
United States

		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%	3%	-2%
Wed, Apr 03	ADP Employment Change	31-Mar	200K	158K	198K
Thu, Apr 04	Continuing Claims	23-Mar	3050K	--	3050K
Thu, Apr 04	Initial Jobless Claims	30-Mar	352K	--	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

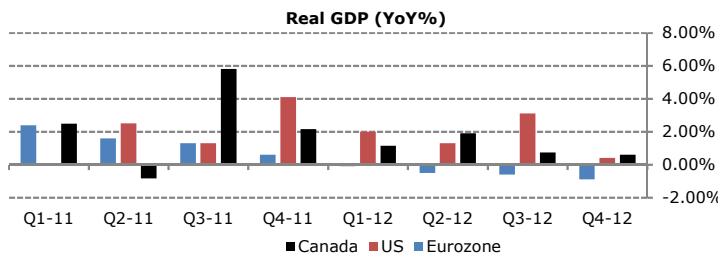
		Period	Survey	Actual	Prior
Fri, Apr 05	Net Change in Employment	31-Mar	6.5K	--	50.7K
Fri, Apr 05	Unemployment	31-Mar	7%	--	7%

Citigroup Economic Surprise Index



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%	1.90%
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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