

Today's Commentary

Canada's benchmark index continued its slide on Thursday, losing an additional 0.48 percent, while U.S. markets rebounded from Wednesday's losses. The S&P 500 and Dow gained 0.40 and 0.38 percent respectively, despite a disappointing report of initial claims for unemployment insurance. A report showing a decline in business activity in the euro zone last month also weighed on markets. Canada's energy sector slumped 1.9 percent on lower oil prices, while the financial sector shed 1.3 percent. The S&P/TSX composite is now slightly down in 2013, while U.S. markets have made considerable gains. Gold mining shares recovered some of Wednesday's losses, as the Bank of Japan announced an unprecedented plan to boost its economy through monetary stimulus. Meanwhile, comments from the CEO of Italy's largest bank indicated that uninsured deposits may be targeted in future euro zone bank bailouts.

The CEO of Italy's largest bank, Federico Ghizzoni of Unicredit SpA, echoed statements by Dutch Finance Minister Jeroen Dijsselbloem suggesting that funding for future euro zone bank bailouts should come partially from large depositors. The so called "bail-in" policy was implemented last month in Cyprus, where deposits above 100,000 euros at struggling institutions became exposed to losses. Ghizzoni stated that "Cutting large deposits in failing banks, along with other liabilities such as bonds, to offset losses is acceptable as long as small savers' funds remain protected." There has been concern that such policies will lead to bank runs as depositors fear for the safety of their accounts. However, according to Ghizzoni, his bank is "[monitoring] on a daily basis the flow of deposits in different countries" and "we [have] had no reaction so far from customers."

Month over month change in U.S. non-farm payrolls came in at 88,000 for the month of March, reinforcing the data from the ADP payrolls that job growth slowed significantly last month. The consensus estimate had been for an addition of 193,000 jobs. Even as job growth slowed the unemployment rate fell to 7.6 percent suggesting that many continue to leave the labor force. A separate report indicated that the U.S. trade gap shrank to \$43 billion in February from \$44.4 billion in the prior month, with exports rising. Statistics Canada reports that employment in Canada fell the most in March since the recession in 2009. The Economy shed 54,500 jobs, offsetting the 50,700 gain seen in February, the consensus estimate had been for an addition of 6,500 positions. The unemployment rate rose for the first time in five months, climbing to 7.2 percent.

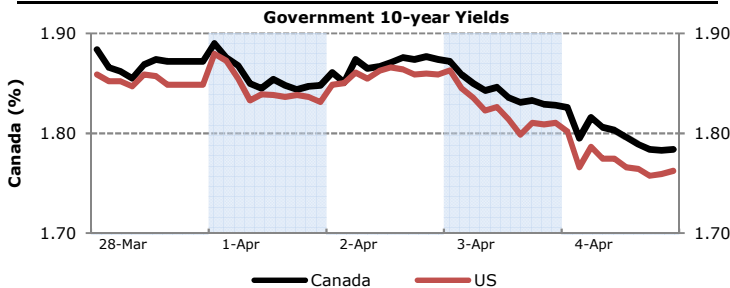
The Daily Roll is written by MFE Candidates Dipanker Koirala and Jan Varsava in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

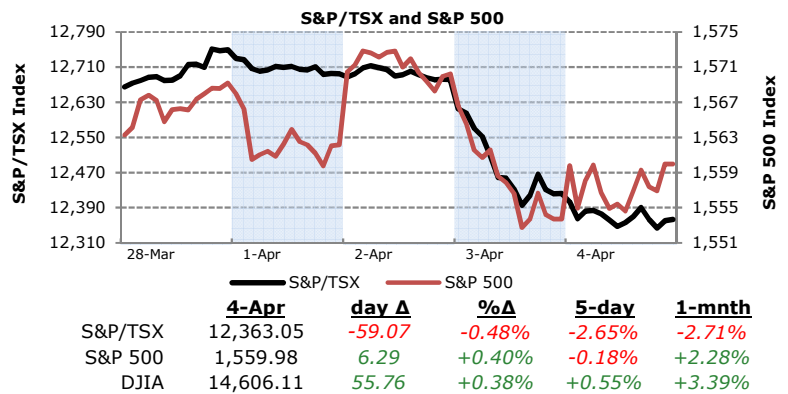
United States	Period	Survey	Actual	Prior
Nonfarm Payroll	31-Mar	193K	88K	236K
Unemployment Rate	31-Mar	7.7%	7.6%	7.7%

Canada	Period	Survey	Actual	Prior
Net Change in Employment	31-Mar	6.5K	-54.5K	50.7K
Unemployment	31-Mar	7%	7.2%	7%

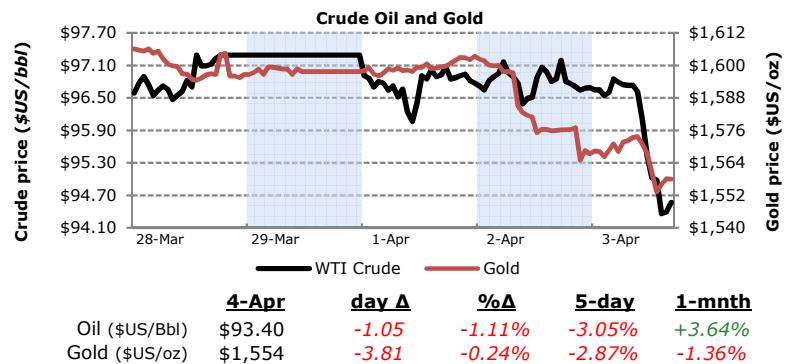
Interest Rates



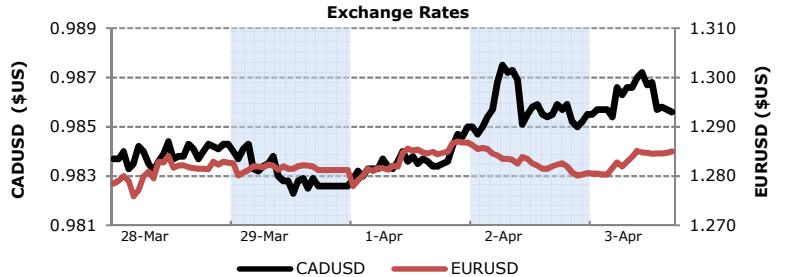
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	4-Apr	day Δ	Historical levels		
			-5 days	-1 mnth	-1 year
USDCAD	\$1.013	-0.002	1.016	1.027	1.000
EURUSD	\$1.293	+0.008	1.278	1.305	1.308
USDJPY	¥96.29	+3.250	94.460	93.29	80.93

Government 10-year Yields

	4-Apr	day Δ	Historical levels		
			-1 mnth	-3 mnths	-1 year
Canada	1.78%	-0.044%	1.82%	1.94%	2.13%
United States	1.76%	-0.048%	1.90%	1.90%	2.22%

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>

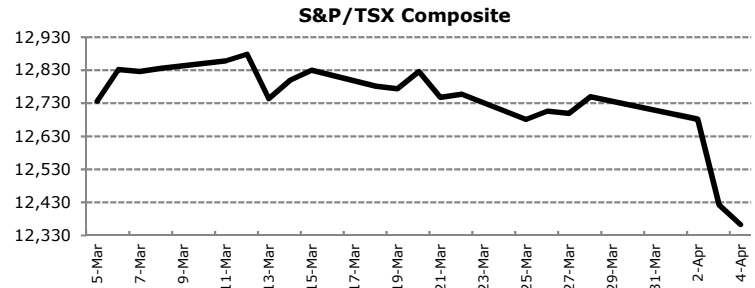
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	4-Apr	day Δ	%Δ
S&P/TSX	12,363.05	-59.07	-0.48%

	Trailing S&P/TSX	TSX 60
5-day	-2.65%	-2.66%
1-month	-2.71%	-3.16%
3-months	-1.42%	-1.48%
6-months	-0.68%	-0.35%
12-months	+1.51%	+1.97%



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	-0.07%	-0.76%	+2.16%	+15.37%
C. Staples	-0.14%	-0.61%	+0.09%	+16.54%
Energy	-1.85%	-4.93%	-3.61%	-5.70%
Financials	-1.32%	-1.65%	-4.06%	+4.00%
Healthcare	+0.55%	+0.35%	-0.18%	+8.89%
Info Tech	+0.24%	-0.07%	+3.26%	+16.44%
Industrials	-0.53%	-2.83%	-4.58%	+19.36%
Materials	+1.74%	-5.92%	-3.74%	-18.00%
Metals & Mining	+1.93%	-4.23%	-4.74%	-17.55%
Telecom	-0.08%	-0.74%	-0.10%	+13.91%
Utilities	-0.39%	+0.86%	-2.05%	-2.02%

TSX Top Performers

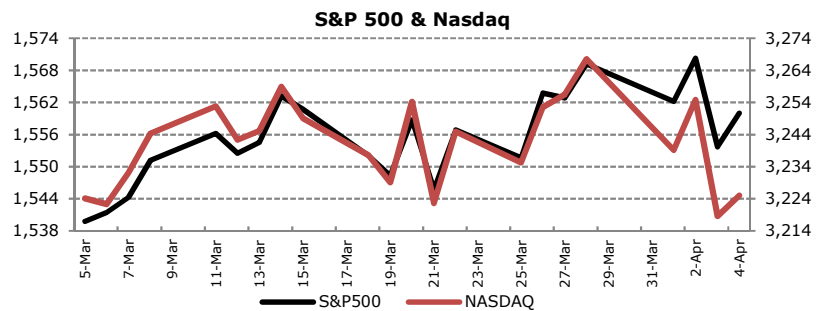
	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Tahoe Resources Inc		+10.65%	+9.04%	+22.46%	-8.47%
Torex Gold Resources Inc		+7.14%	-8.33%	+1.23%	-8.33%
Nevsun Resources Ltd		+6.93%	-1.03%	+4.32%	+11.24%
Aurico Gold Inc		+6.28%	-3.25%	+0.97%	-27.80%
New Gold Inc		+6.27%	-7.65%	-1.23%	-4.65%

TSX Worst Performers

	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Meg Energy Corp		-5.63%	-7.03%	-8.09%	-18.37%
Petrominerales Ltd		-5.48%	-9.11%	-30.61%	-67.74%
Legacy Oil + Gas Inc		-4.48%	-6.06%	-13.51%	-42.79%
Blackpearl Resources Inc		-4.37%	-2.23%	-10.98%	-44.13%
Enerplus Corp		-3.48%	-9.08%	-2.51%	-35.13%

US Indices

	S&P 500	DJIA	Nasdaq
Trailing			
4-Apr	1,559.98	14,606.11	3,224.98
1-day	+0.40%	+0.38%	+0.20%
5-day	-0.18%	+0.55%	-0.97%
1-month	+2.28%	+3.39%	+1.35%
3-months	+6.38%	+8.72%	+3.98%
6-months	+6.75%	+7.59%	+2.40%
12-months	+11.51%	+11.71%	+5.11%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+0.58%	-0.00%	+2.78%	+18.42%
C. Staples	+0.52%	+0.97%	+3.84%	+17.38%
Energy	-0.12%	-2.51%	+0.06%	+7.45%
Financials	+0.90%	-0.48%	+1.78%	+16.24%
Healthcare	+0.40%	+2.40%	+6.29%	+24.58%
Info Tech	-0.23%	-1.28%	+0.56%	-3.77%
Industrials	+0.40%	-0.94%	+0.87%	+10.98%
Materials	+0.81%	-1.50%	-0.08%	+4.52%
Telecom	+1.31%	+2.34%	+4.16%	+22.62%
Utilities	+0.91%	+2.04%	+4.72%	+12.10%

DJIA Top Performers

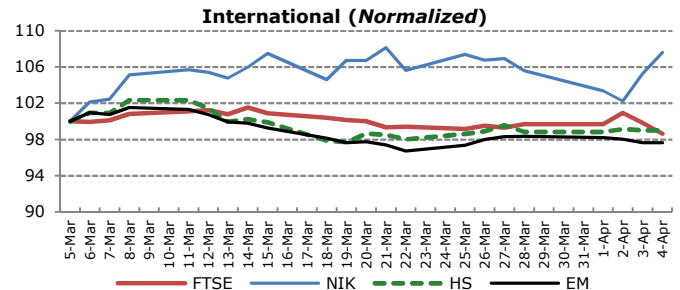
	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Hewlett-Packard Co		+1.78%	-5.43%	+11.67%	-4.13%
At&T Inc		+1.69%	+3.52%	+4.64%	+20.08%
Mcdonald'S Corp		+1.39%	+1.75%	+5.85%	+3.23%

DJIA Worst Performers

	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Cisco Systems Inc		-0.75%	+1.01%	+1.45%	+3.34%
Intl Business Machines Co		-0.63%	+0.20%	+2.98%	+2.55%
Alcoa Inc		-0.60%	-3.18%	-1.56%	-16.21%

International Markets

	FTSE 100	Nikkei	Hang Seng	MSCI EM
Trailing				
Last Close	6,344.12	12,634.54	22,337.49	1,024.99
1-day	-1.19%	+2.20%	-0.14%	+0.00%
5-day	-0.86%	+2.42%	+0.39%	-0.68%
1-month	-0.02%	+8.43%	-2.37%	+0.00%
3-months	+4.18%	+18.21%	-4.53%	-3.40%
6-months	+8.86%	+43.17%	+6.94%	+3.56%
12-months	+11.23%	+28.66%	+7.44%	+0.38%



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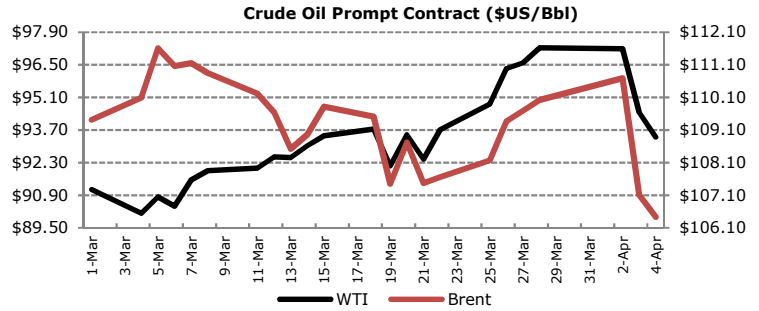
Nymex WTI Crude Oil

(\$US/Bbl)	4-Apr	day Δ	%Δ	5-day	1-mnth
Prompt	\$93.40	-\$1.05	-1.11%	-3.05%	+3.64%
Cal 13	\$93.52	-\$1.05	-1.11%	-2.98%	-2.67%
Cal 14	\$90.71	-\$0.81	-0.88%	-2.09%	-3.15%

(\$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	\$93.91	\$93.13	\$91.85	\$91.16	\$90.71

Inventory Levels (as of Mar-29)

(MMbbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	388,624	+2,707	337,426	319,411
Motor Gas	220,664	-572	214,389	200,481
Distillates	112,986	-2,266	171,756	140,851

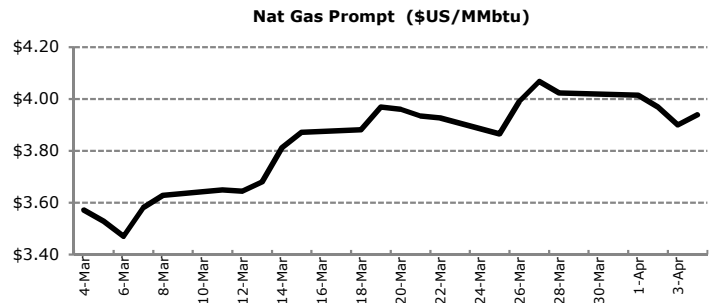
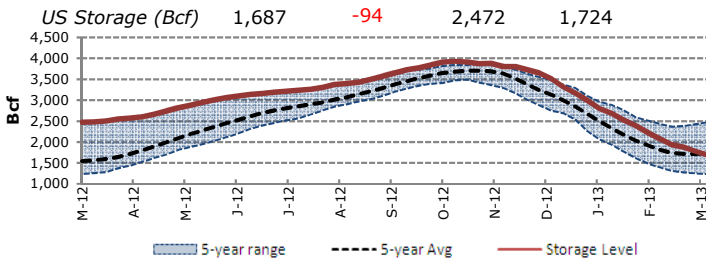


(\$US/Bbl)	4-Apr	day Δ	%Δ	5-day	1-mnth
Prompt	\$106.43	-\$0.68	-0.64%	-2.68%	-3.32%

Nymex Natural Gas

(\$US/MMbtu)	4-Apr	day Δ	%Δ	5-day	1-mnth
Prompt	\$3.94	+\$0.04	+1.03%	-3.15%	+11.65%
May13-Oct13	\$4.03	+\$0.03	+0.80%	-2.79%	+14.76%
Nov13-Mar14	\$4.28	+\$0.02	+0.50%	-1.96%	+10.26%
Apr14-Oct14	\$4.13	+\$0.02	+0.55%	-0.74%	+4.86%
Nov14-Mar15	\$4.43	+\$0.01	+0.29%	-0.58%	+3.26%

Inventory Levels (as of Mar-29)

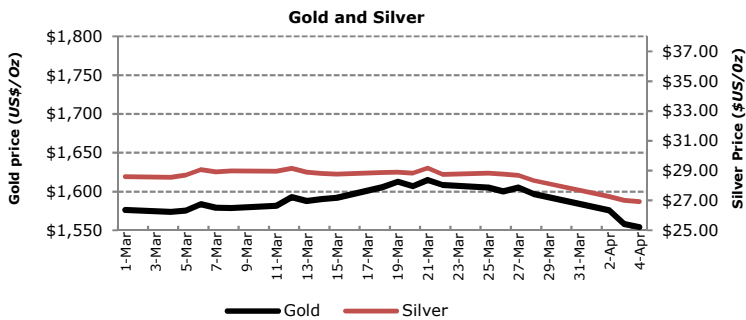


Alberta Natural Gas

(\$CAD/GJ)	4-Apr	day Δ	%Δ
AECO May-13	\$3.31	+\$0.03	+0.9%

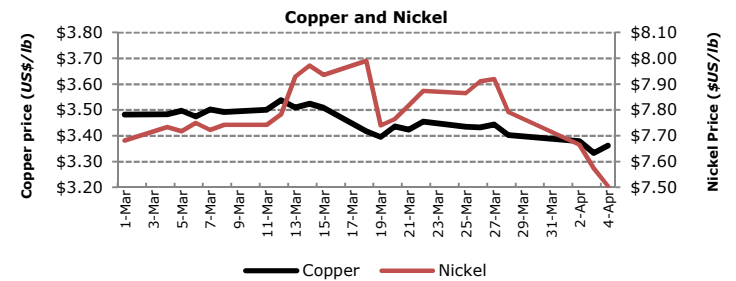
Precious Metals

\$US/oz	4-Apr	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,554.14	-\$3.81	-0.2%	-2.9%	-1.4%	-6.3%
Silver	\$26.93	-\$0.07	-0.3%	-6.4%	-6.2%	-11.3%
Platinum	\$1,525	-\$7.00	-0.5%	-3.2%	-4.0%	-4.6%



Industrial Metals

\$US/lb	4-Apr	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.36	+\$0.03	+0.9%	-2.1%	-3.8%	-8.4%
Nickel	\$7.51	-\$0.07	-0.9%	-5.1%	-2.7%	-8.1%
Zinc	\$0.91	+\$0.00	+0.1%	-3.5%	-6.9%	-7.7%
Aluminum	\$0.83	-\$0.01	-1.2%	-3.5%	-5.7%	-11.7%
Uranium	\$42.25	+\$0.00	0.0%	-0.1%	+0.2%	+0.6%



Agriculture & Other

	4-Apr	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$6.30	-\$0.12	-1.8%	-13.7%	-11.1%
Wheat (\$US/bu)	\$6.94	-\$0.02	-0.4%	-5.1%	-1.7%
Soybeans (\$US/bu)	\$13.72	-\$0.08	-0.6%	-5.2%	-6.4%
Rough Rice (\$US/cwt)	\$15.67	+\$0.01	+0.1%	+4.5%	+1.9%
Sugar #11 (¢US/lb)	¢17.67	+¢0.17	+1.0%	-0.6%	-2.9%
Lean Hogs (¢US/lb)	¢92.08	-¢0.40	-0.4%	+1.1%	+2.8%
Live Cattle (¢US/lb)	¢122.38	-¢0.83	-0.7%	+1.0%	-1.7%
Cotton No.2 (\$US/lb)	\$0.88	-\$0.01	-1.0%	+0.3%	+1.6%
Lumber (\$US/Mbft)	\$380.00	+\$3.70	+1.0%	-1.1%	-3.2%

Commodity ETFs

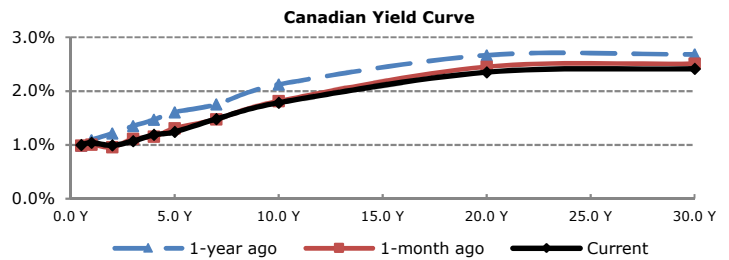
	4-Apr	day Δ	%Δ	5-day	1-mnth
\$CAD					
HBP Crude Oil U	\$4.34	-\$0.11	-2.5%	-6.7%	+3.8%
HBP Nat Gas U	\$14.84	+\$0.31	+2.1%	-6.8%	+21.3%
HBP Comex Gold	\$15.43	-\$0.02	-0.1%	-3.1%	-1.5%
\$USD					
US Crude Oil	\$33.39	-\$0.37	-1.1%	-3.36%	+2.6%
US Nat Gas	\$21.49	+\$0.23	+1.1%	-3.37%	+12.0%
PSDB Agriculture	\$25.84	-\$0.08	-0.3%	-1.67%	-0.3%
PSDB Base Metals	\$17.40	+\$0.16	+0.9%	-2.14%	-3.8%

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Interest Rates

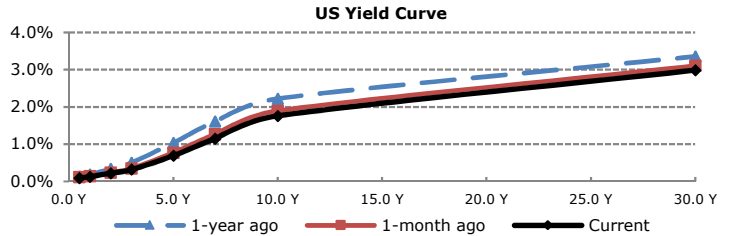
Canadian yield curve

	4-Apr	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.98%	-	0.96%	0.92%	0.94%
6-mnth	1.00%	-	0.99%	1.01%	0.99%
12-mnth	1.04%	-	1.01%	1.13%	1.09%
2-year	0.99%	-0.00%	0.96%	1.21%	1.22%
5-year	1.24%	-0.02%	1.31%	1.49%	1.61%
10-year	1.78%	-0.04%	1.82%	1.94%	2.13%
20-year	2.35%	-0.04%	2.45%	2.45%	2.67%
30-year	2.42%	-0.04%	2.51%	2.48%	2.68%

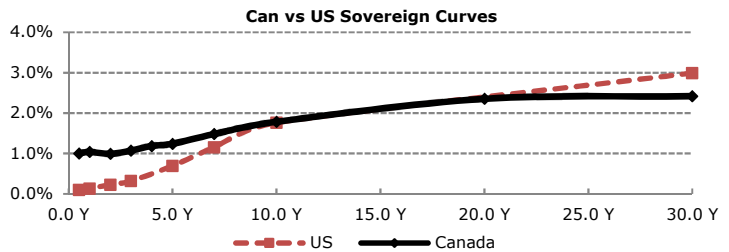
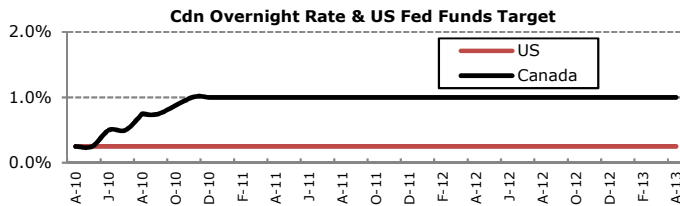


US yield curve

	4-Apr	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.06%	+0.01%	0.10%	0.07%	0.07%
6-mnth	0.10%	+0.01%	0.12%	0.11%	0.14%
12-mnth	0.13%	+0.00%	0.14%	0.14%	0.19%
2-year	0.23%	-0.00%	0.24%	0.26%	0.34%
5-year	0.69%	-0.03%	0.78%	0.81%	1.04%
10-year	1.76%	-0.05%	1.90%	1.90%	2.22%
30-year	2.99%	-0.06%	3.11%	3.10%	3.36%



	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	4-Apr	day Δ	Historical Levels		
				-1 mnth	-3 mnths	-1 year
USDCAD	\$1.013	-0.002		1.027	0.985	1.000
EURUSD	\$1.293	+0.008		1.305	1.319	1.308
USDJPY	¥96.29	+3.250		93.29	87.34	80.93
GBPUSD	\$1.523	+0.010		1.513	1.626	1.585
AUDUSD	\$1.044	-0.002		1.026	1.050	1.037

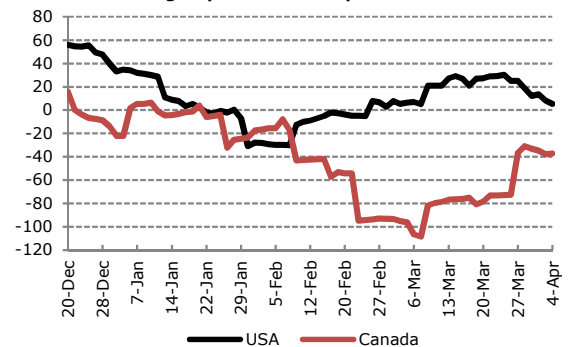
	Spot	4-Apr	day Δ	Historical Levels		
				-1 mnth	-3 mnths	-1 year
CADJPY	¥95.09	+3.382		90.84	88.67	80.96
CADAUD	\$0.946	+0.004		0.949	0.967	0.964
GBPCAD	£1.542	+0.007		1.553	1.601	1.584
EURJPY	¥124.53	+4.990		121.76	115.17	105.83
EURAUD	\$1.24	+0.011		1.27	1.26	1.26

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	200%	158%	198%
Thu, Apr 04	Continuing Claims	23-Mar	3050K	3063K	3050K
Thu, Apr 04	Initial Jobless Claims	30-Mar	353K	385K	357K
Fri, Apr 05	Nonfarm Payroll	31-Mar	193K	88K	236K
Fri, Apr 05	Unemployment Rate	31-Mar	7.7%	7.6%	7.7%
Fri, Apr 05	Trade Balance	28-Feb	-44.8B	-43.0B	-44.4B

Citigroup Economic Surprise Index

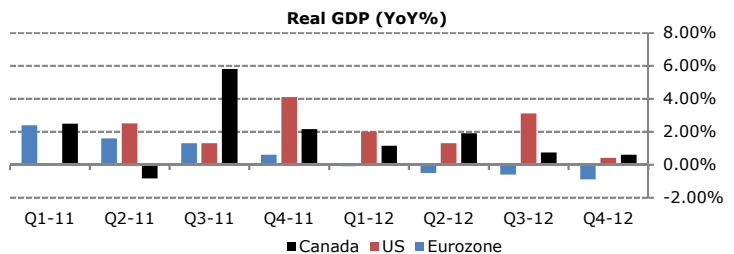


Canada

		Period	Survey	Actual	Prior
Fri, Apr 05	Net Change in Employment	31-Mar	6.5K	-54.5K	50.7K
Fri, Apr 05	Unemployment	31-Mar	7%	7.2%	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%	1.90%
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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