

Today's Commentary

The S&P/TSX composite rose slightly on Friday to close at 12,836, while the S&P 500 and Nasdaq followed the Dow's momentum upward, gaining 0.45 and 0.38 percent respectively. The Dow capped four successive days of gains with a 66 point increase, setting yet another record high at 14,397, and gaining an impressive 2.18 percent on the week. Bullish employment numbers in the U.S. indicated that 236,000 new jobs were created in January, well ahead of estimates. WTI crude oil failed to follow the rally in equities last week as it closed at \$90.46 per barrel. Precious metals prices also remain in a consolidation period, although there was some recovery in mining shares on Friday, led by Iamgold (IMG) rising 5.5 percent. The biggest drag on the TSX was SNC-Lavalin Group, which reported weak fourth-quarter earnings, sending shares down 6.2 percent.

Protesters rallied in cities across Spain on Sunday to express their frustration with persistent unemployment and government corruption. Former treasurer Luis Barcenas has been accused of operating a government slush fund, and King Juan Carlos' son-in-law has allegedly embezzled millions of dollars. Meanwhile, Spain's unemployment rate sits at 26 percent and the economy is in the midst of a double dip recession. Spain is pursuing austerity policies that have been harshly criticized for damaging the country's growth prospects and adding to the jobless numbers. The fiscal spending cuts are aimed at bringing Spain's budget in line with promises made to European authorities. A spokesman from the Socialist Worker's Party released a statement saying that "Poverty in this country is rising at an alarming rate, we must say enough, right now."

Inflation expectations in the U.K. are close to a two year high while the central bank continues its focus on reviving sputtering growth in spite of rising consumer prices. The Bank of England has indicated that inflation will rise from the current 2.7 percent and will remain above the 2 percent target until 2016. Gross domestic product shrank in the fourth quarter by 0.3 percent, while inflation has remained above 2 percent for more than three years as a weaker pound has driven up import prices. The consumer price data has meant the spread between inflation linked bonds and non-linked debt has risen to 3.27 percent, from 2.67 percent earlier in the year. Mark Carney, the incoming head of the BOE, has indicated that he will be more flexible in terms of price controls as the central banks attempts to stop the economy from sliding back into a recession.

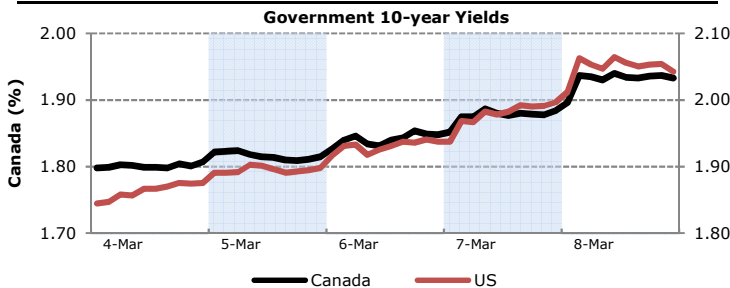
The Daily Roll is written by MFE Candidates Dipanker Koirala and Jan Varsava in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

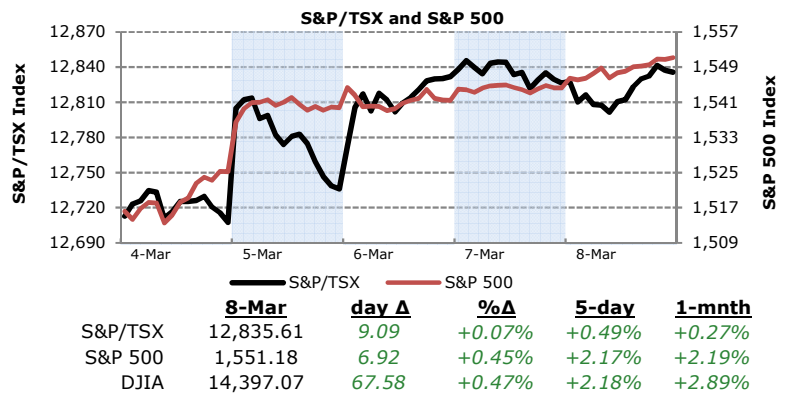
United States	Period	Survey	Actual	Prior
None Scheduled				

Canada	Period	Survey	Actual	Prior
None Scheduled				

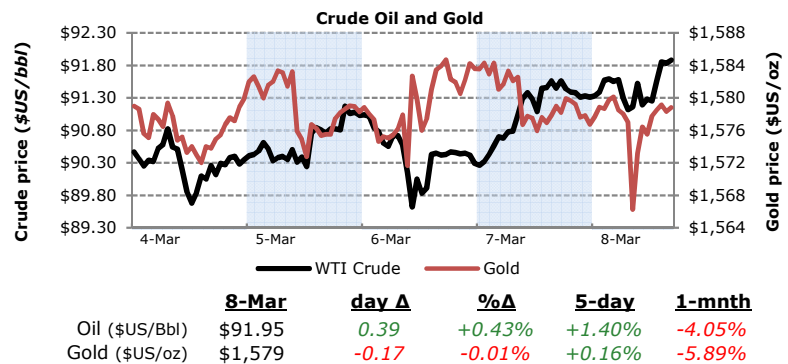
Interest Rates



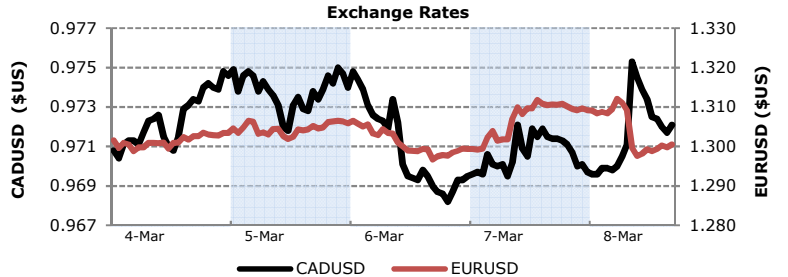
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	8-Mar	day Δ	Historical levels		
			-5 days	-1 mnth	-1 year
USDCAD	\$1.029	-0.001	1.027	0.996	0.992
EURUSD	\$1.301	-0.010	1.302	1.352	1.323
USDJPY	¥96.00	+1.180	93.590	93.64	83.70

	8-Mar	day Δ	Historical levels		
			-1 mnth	-3 mnths	-1 year
Government 10-year Yields					
Canada	1.93%	0.049%	2.00%	1.71%	2.01%
United States	2.04%	0.046%	1.96%	1.62%	2.01%

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.

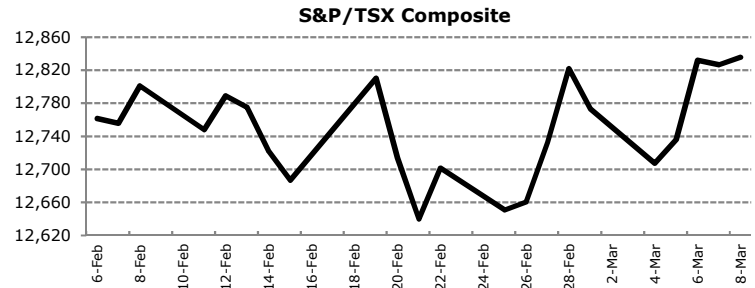
<http://www.rotman.utoronto.ca/financeassociation>

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	8-Mar	day Δ	%Δ
S&P/TSX	12,835.61	9.09	+0.07%
Trailing S&P/TSX			
5-day		+0.49%	+0.32%
1-month		+0.27%	+0.46%
3-months		+5.56%	+5.77%
6-months		+4.63%	+5.04%
12-months		+3.00%	+4.25%



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+0.44%	+1.34%	+3.85%	+18.08%
C. Staples	+0.46%	+1.28%	+2.21%	+27.17%
Energy	+0.07%	+1.38%	+0.62%	-8.01%
Financials	-0.20%	-0.50%	+1.34%	+11.18%
Healthcare	+0.39%	+1.57%	+4.33%	+9.21%
Info Tech	-1.05%	+0.34%	-4.38%	+14.76%
Industrials	-0.57%	+0.27%	+3.88%	+24.22%
Materials	+0.75%	+0.75%	-6.90%	-18.89%
Metals & Mining	+1.57%	+3.46%	-4.75%	-16.28%
Telecom	+0.28%	+0.28%	+5.03%	+15.98%
Utilities	-0.26%	-1.53%	-2.95%	-2.91%

TSX Top Performers

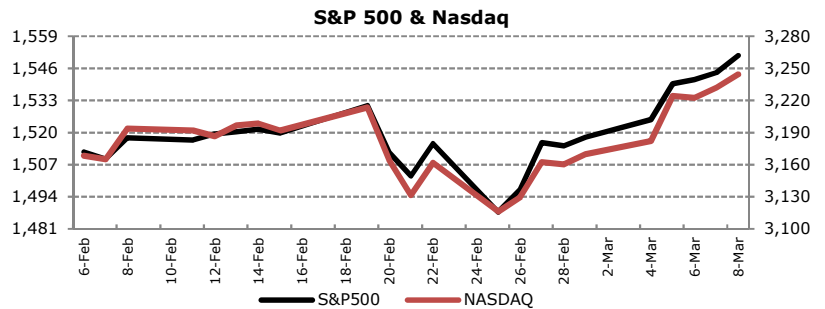
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Banro Corporation	+10.11%	-9.68%	-27.41%	-62.74%
Niko Resources Ltd	+7.46%	-3.43%	-33.47%	-85.11%
First Quantum Minerals Lt	+6.19%	+8.10%	+0.54%	+0.25%
Wi-Lan Inc	+5.68%	+9.50%	+5.22%	-1.62%
Semafo Inc	+5.65%	-5.07%	-9.34%	-56.47%

TSX Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
SnC-Lavalin Group Inc	-6.19%	-6.66%	-6.56%	+10.62%
Paramount Resources Ltd -	-5.43%	-5.90%	+5.40%	+9.89%
Petrominerales Ltd	-4.76%	-24.26%	-29.82%	-61.94%
Colossus Minerals Inc	-4.31%	-8.27%	-41.35%	-61.02%
Petrobank Energy & Resour	-4.23%	-11.69%	-22.73%	-50.61%

US Indices

<i>Trailing</i>	S&P 500	DJIA	Nasdaq
8-Mar	1,551.18	14,397.07	3,244.37
1-day	+0.45%	+0.47%	+0.38%
5-day	+2.17%	+2.18%	+2.35%
1-month	+2.19%	+2.89%	+1.58%
3-months	+9.39%	+9.44%	+8.94%
6-months	+7.88%	+8.19%	+3.44%
12-months	+13.56%	+11.54%	+9.22%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+1.10%	+3.16%	+3.59%	+20.71%
C. Staples	+0.17%	+1.06%	+2.79%	+16.48%
Energy	+0.45%	+1.24%	-0.01%	+5.01%
Financials	+0.34%	+3.40%	+3.49%	+23.56%
Healthcare	+0.25%	+1.80%	+2.54%	+22.89%
Info Tech	+0.12%	+2.06%	+0.74%	+1.78%
Industrials	+0.87%	+2.23%	+2.72%	+13.94%
Materials	+0.85%	+2.75%	+0.16%	+7.67%
Telecom	+0.73%	+1.91%	+3.35%	+19.38%
Utilities	+0.24%	+1.17%	+2.90%	+8.44%

DJIA Top Performers

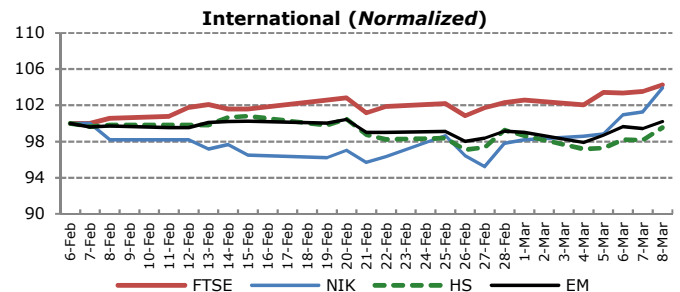
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Walt Disney Co/The	+1.90%	+3.72%	+5.71%	+38.68%
Mcdonald'S Corp	+1.67%	+3.17%	+4.84%	+5.18%
Home Depot Inc	+1.59%	+3.39%	+7.50%	+51.58%

DJIA Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Bank Of America Corp	-1.55%	+6.44%	+1.69%	+50.43%
Intel Corp	-1.28%	+2.81%	+2.03%	-16.49%
Jpmorgan Chase & Co	-0.85%	+2.64%	+2.89%	+27.79%

International Markets

<i>Trailing</i>	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	6,483.58	12,283.62	23,091.95	1,065.94
1-day	+0.69%	+2.64%	+1.41%	+0.76%
5-day	+1.65%	+5.84%	+0.93%	+1.22%
1-month	+3.51%	+10.14%	-0.53%	+0.48%
3-months	+9.62%	+28.93%	+4.06%	+4.09%
6-months	+11.89%	+38.46%	+16.61%	+10.02%
12-months	+10.65%	+25.74%	+10.48%	+1.26%

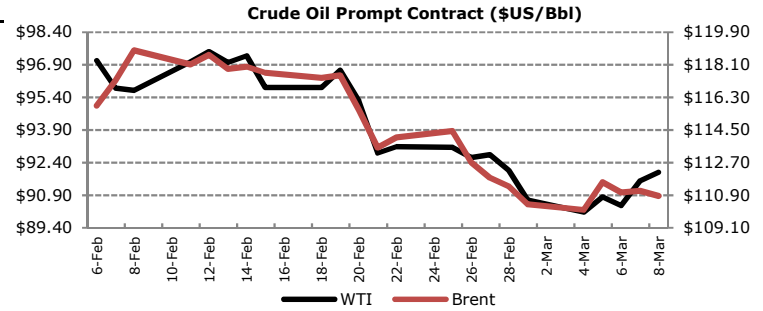


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Nymex WTI Crude Oil

(\$US/Bbl)	8-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$91.95	+\$0.39	+0.43%	+1.40%	-4.05%
Cal 13	\$92.62	+\$0.39	+0.42%	+1.13%	-4.18%
Cal 14	\$90.17	+\$0.42	+0.47%	+0.43%	-3.54%

(\$US/bbl)	Q3-13	Q4-13	Q1-14	Q2-14	2014
Consensus Forecast	\$95.90	\$98.00	\$99.50	\$101.00	\$98.00
Current Forward	\$93.01	\$92.46	\$91.45	\$90.54	\$90.17



Inventory Levels (as of Mar-01)

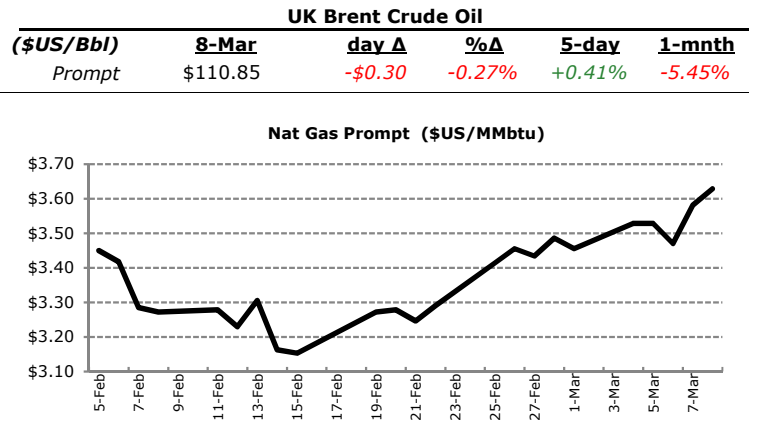
(MMbbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	381,351	+3,833	337,426	319,411
Motor Gas	227,879	-616	214,389	200,481
Distillates	120,354	-3,830	171,756	140,851

UK Brent Crude Oil

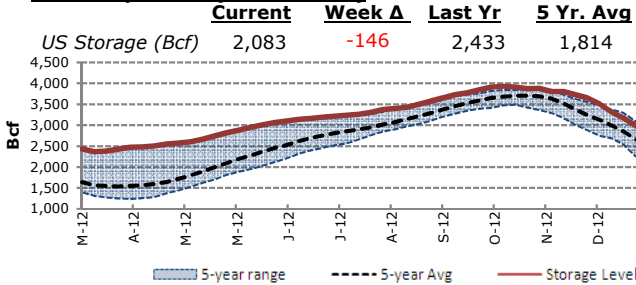
(\$US/Bbl)	8-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$110.85	-\$0.30	-0.27%	+0.41%	-5.45%

Nymex Natural Gas

(\$US/MMbtu)	8-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$3.63	+\$0.05	+1.31%	+5.01%	+6.17%
Apr13-Oct13	\$3.74	+\$0.04	+1.21%	+4.38%	+2.79%
Nov13-Mar14	\$4.10	+\$0.03	+0.83%	+2.81%	+0.96%
Apr14-Oct14	\$4.08	+\$0.02	+0.40%	+2.03%	+0.49%
Nov14-Mar15	\$4.38	+\$0.01	+0.28%	+1.49%	+0.19%



Inventory Levels (as of Mar-01)

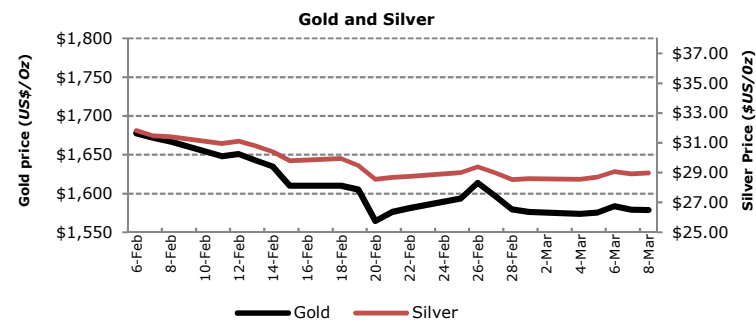


Alberta Natural Gas

(\$CAD/GJ)	8-Mar	day Δ	%Δ
AECO Apr-13	\$3.17	+\$0.05	+1.6%

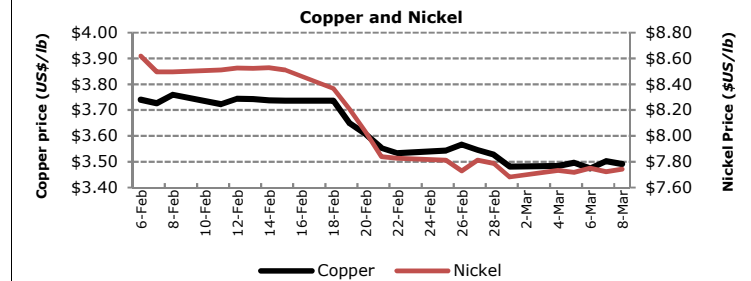
Precious Metals

\$US/oz	8-Mar	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,578.80	-\$0.17	-0.0%	+0.2%	-5.9%	-7.4%
Silver	\$28.99	+\$0.08	+0.3%	+1.4%	-8.9%	-12.3%
Platinum	\$1,604	+\$8.50	+0.5%	+1.9%	-7.6%	-0.2%



Industrial Metals

\$US/lb	8-Mar	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.49	-\$0.01	-0.3%	+0.3%	-6.7%	-4.3%
Nickel	\$7.74	+\$0.02	+0.3%	+0.8%	-10.2%	-2.8%
Zinc	\$0.98	+\$0.00	+0.3%	-1.5%	-7.2%	-0.9%
Aluminum	\$0.88	+\$0.01	+1.1%	+1.1%	-6.4%	-6.4%
Uranium	\$42.40	+\$0.00	0.0%	+1.0%	-2.5%	-0.2%



Agriculture & Other

	8-Mar	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$7.04	+\$0.12	+1.8%	-0.7%	-2.8%
Wheat (\$US/bu)	\$6.97	+\$0.01	+0.2%	-3.3%	-9.4%
Soybeans (\$US/bu)	\$14.71	-\$0.02	-0.2%	+1.9%	-0.4%
Rough Rice (\$US/cwt)	\$15.37	-\$0.03	-0.2%	-2.6%	-7.0%
Sugar #11 (¢US/lb)	¢18.75	¢0.02	-0.1%	+4.7%	+2.9%
Lean Hogs (¢US/lb)	¢82.03	¢0.23	+0.3%	+1.1%	-4.9%
Live Cattle (¢US/lb)	¢127.55	¢0.75	-0.6%	-1.8%	-3.0%
Cotton No.2 (\$US/lb)	\$0.87	+\$0.00	+0.4%	+1.7%	+5.2%
Lumber (\$US/Mbft)	\$397.10	-\$2.60	-0.7%	+0.3%	+2.1%

Commodity ETFs

	8-Mar	day Δ	%Δ	5-day	1-mnth
\$CAD					
HBP Crude Oil U	\$4.26	+\$0.01	+0.2%	+1.9%	-11.6%
HBP Nat Gas U	\$12.94	+\$0.37	+2.9%	+9.7%	+6.0%
HBP Comex Gold	\$15.67	+\$0.01	+0.1%	+0.0%	-6.1%
\$USD					
US Crude Oil	\$33.05	+\$0.11	+0.3%	0.95%	-5.7%
US Nat Gas	\$20.01	+\$0.30	+1.5%	4.93%	+4.3%
PSDB Agriculture	\$26.24	+\$0.00	+0.0%	-0.11%	-5.2%
PSDB Base Metals	\$18.09	-\$0.10	-0.5%	-0.50%	-7.9%

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Interest Rates

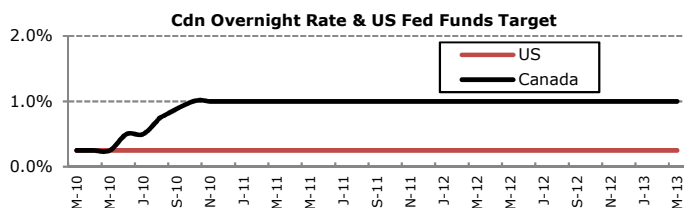
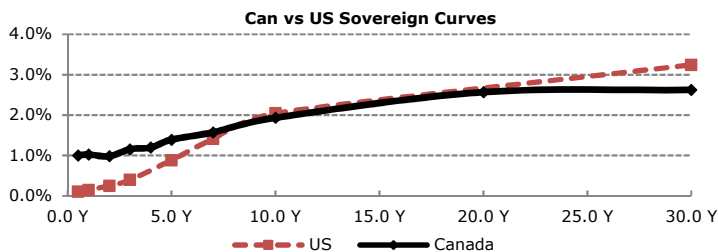
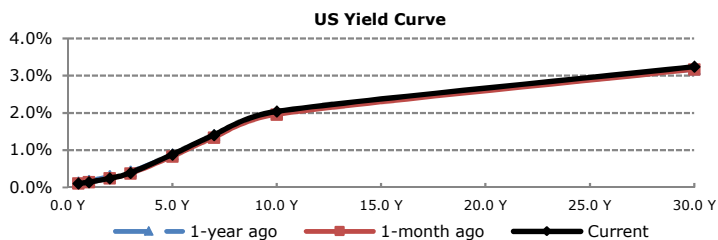
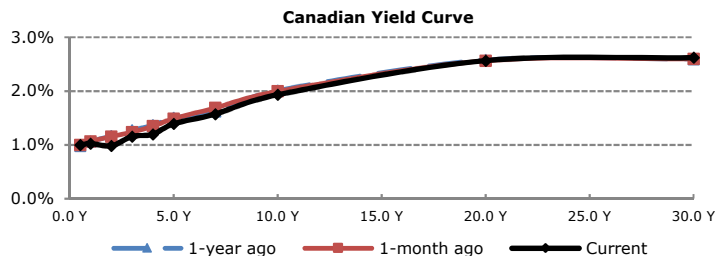
Canadian yield curve

	8-Mar	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.95%	-	0.94%	0.96%	0.91%
6-mnth	1.00%	-	1.00%	1.02%	0.98%
12-mnth	1.02%	+0.02%	1.07%	1.06%	1.06%
2-year	0.98%	+0.03%	1.16%	1.07%	1.17%
5-year	1.39%	+0.05%	1.49%	1.29%	1.50%
10-year	1.93%	+0.05%	2.00%	1.71%	2.01%
20-year	2.57%	+0.04%	2.56%	2.27%	2.58%
30-year	2.62%	+0.04%	2.60%	2.31%	2.60%

US yield curve

	8-Mar	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.09%	-0.01%	0.07%	0.08%	0.08%
6-mnth	0.11%	-	0.11%	0.13%	0.14%
12-mnth	0.15%	-	0.14%	0.17%	0.18%
2-year	0.25%	-	0.25%	0.24%	0.31%
5-year	0.89%	+0.03%	0.83%	0.62%	0.88%
10-year	2.04%	+0.05%	1.96%	1.62%	2.01%
30-year	3.24%	+0.04%	3.17%	2.81%	3.17%

	Current	Prior	Next Meeting	Survey
Cdn Overnight	1.00%	1.00%	17-Apr-13	1.00%
US Fed Funds	0.25%	0.25%	20-Mar-13	0.25%



Foreign Exchange

(USDCAD implies 1-USD to CAD)

	Spot	8-Mar	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
USDCAD	\$1.029	-0.001		0.996	0.991	0.992
EURUSD	\$1.301	-0.010		1.352	1.297	1.323
USDJPY	¥96.00	+1.180		93.64	82.40	83.70
GBPUSD	£1.493	-0.009		1.566	1.605	1.586
AUDUSD	\$1.024	-0.003		1.032	1.049	1.048

	Spot	8-Mar	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
CADJPY	¥93.34	+1.238		94.04	83.11	84.42
CADAUD	\$0.950	+0.004		0.973	0.962	0.962
GBP CAD	£1.536	-0.010		1.559	1.591	1.573
EURJPY	¥124.86	+0.580		126.63	106.84	110.70
EURAUD	\$1.27	-0.006		1.31	1.24	1.26

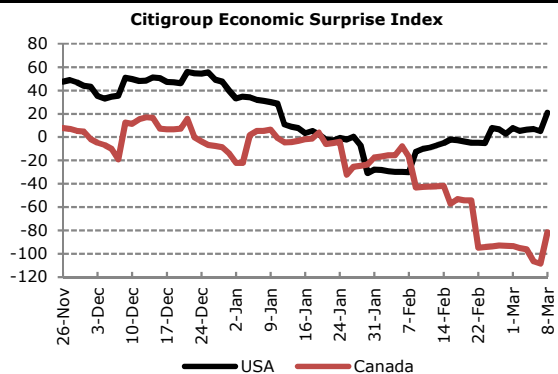
Economic Releases

United States

		Period	Survey	Actual	Prior
Wed, Mar 13	Advance Retail Sales	28-Feb	0.5%	--	0.1%
Thu, Mar 14	Continuing Claims	2-Mar	3085K	--	3094K
Thu, Mar 14	Initial Jobless Claims	9-Mar	350%	--	340%
Thu, Mar 14	Producer Price Index (MoM)	28-Feb	0.7%	--	0.2%
Fri, Mar 15	Industrial Production	28-Feb	0.4K	--	-0.1K
Fri, Mar 15	Consumer Price Index (MoM)	28-Feb	0.5%	--	0%

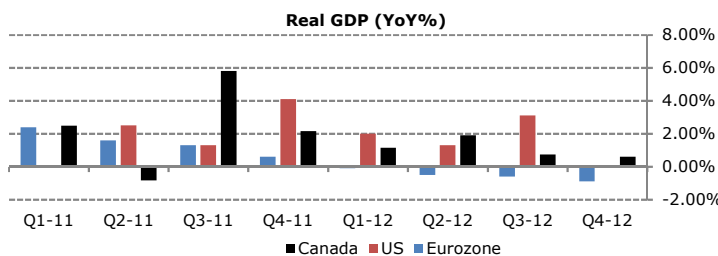
Canada

Period	Survey	Actual	Prior
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Economics

	Q1-12	Q2-12	Q3-12	Q4-12	2013E
Canada					
Real GDP	1.15%	1.91%	0.73%	0.61%	1.75%
CPI	2.33%	1.57%	1.23%	0.93%	1.50%
Unemployment	7.20%	7.20%	7.30%	7.10%	7.20%
US					
Real GDP	2.00%	1.30%	3.10%	0.10%	1.80%
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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