

Today's Commentary

Canada's benchmark index added 0.24 percent on Friday, while U.S. markets were down, with the S&P 500 and Nasdaq losing 0.16 and 0.30 percent respectively. The Dow's 10-day winning streak came to an end with a 0.17 percent decline. The TSX was pushed higher by energy shares, as the sector gained 1.09 percent on the day. The S&P 500 will likely test its all-time closing high of 1565, and intraday high of 1575, sometime this week. Investors will also be focused on a Fed policy meeting on Wednesday that will conclude with a policy statement and press briefing from Ben Bernanke. Meanwhile, on Tuesday, bank deposits in Cyprus will be hit with a levy to help pay for a banking sector bailout.

The European Union agreed on a 10 billion euro bailout plan for Cyprus' struggling banking sector on the weekend. In an unprecedented decision, European finance ministers are requiring that all bank deposits in excess of 100,000 euros face a levy of 9.9 percent, while smaller depositors will be hit with a one-time tax of 6.75 percent. The taxes are expected to raise about 6 billion euros of revenues, half of which will come from Russian depositors. Cyprus banks were heavily exposed to Greek debt as the Euro crisis began unfolding, which resulted in steep losses. Cypriot finance minister Michael Sarris stated that "Much more money could have been lost in a bankruptcy of the banking system or indeed of the country." Meanwhile, Cyprus' President Nicos Anastasiades is urging the cooperation of the citizenry, explaining in a speech that "A disorderly bankruptcy would have forced [them] to leave the euro and forced a devaluation".

The news of the Cypriot plan has rattled the markets as it might have broad implications for the next phase of the European crisis. Moody's has warned that the measure is a negative for banks across Europe. There are fears that similar measures could be enacted in other peripheral euro-zone countries who are struggling with their own balance sheets. The Euro slid on news of the plan and Italian and Spanish 10 year bond yields increased to 4.67 and 5.02 percent, respectively. Russian president Vladimir Putin stated that the measures were "unfair, unprofessional and dangerous." A parliamentary vote on the one-time tax is hanging in the balance with the proposed bill to be brought before the governing chamber today. It is understood that depositors would be offered bank shares covering the full amount of their losses and those who left their savings in banks for another two years would be rewarded with future income from Cyprus's natural gas deposits.

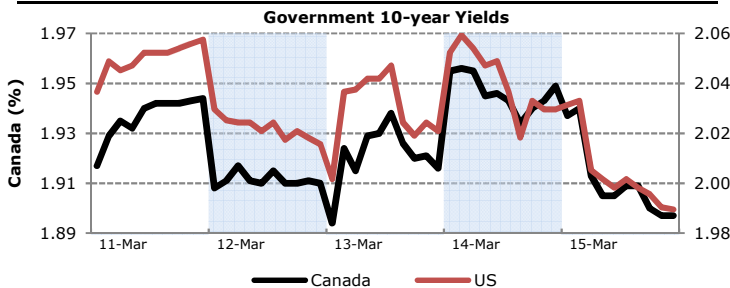
The Daily Roll is written by MFE Candidates Dipanker Koirala and Jan Varsava in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

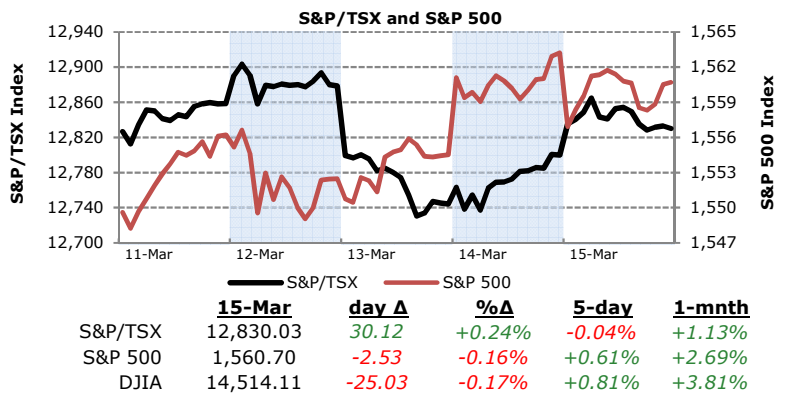
United States	Period	Survey	Actual	Prior
None Scheduled				

Canada	Period	Survey	Actual	Prior
None Scheduled				

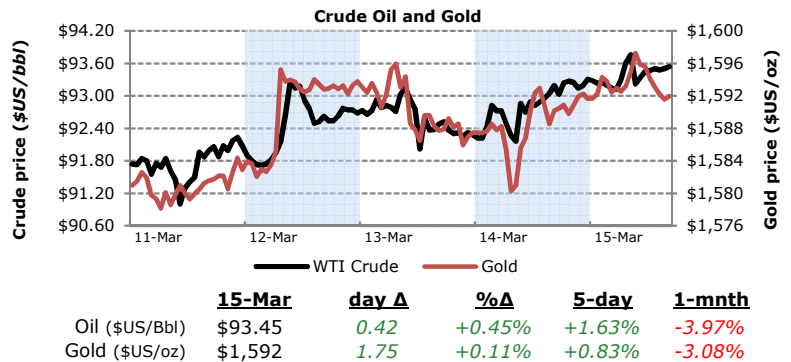
Interest Rates



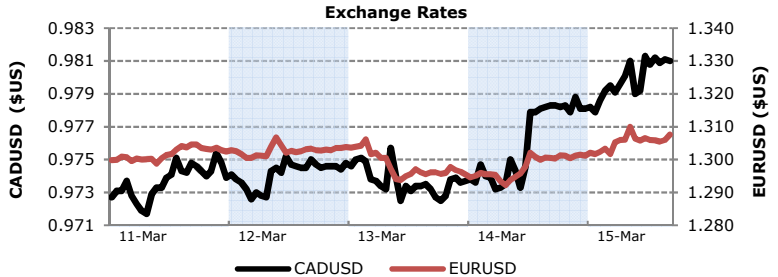
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	15-Mar	day Δ	Historical levels		
USDCAD	\$1.019	-0.003	-5 days	-1 mnth	-1 year
EURUSD	\$1.308	+0.007	1.029	1.002	0.995
USDJPY	¥95.28	-0.830	1.301	1.345	1.331
			96.000	93.39	83.17

	15-Mar	day Δ	Historical levels		
Government 10-year Yields			-1 mnth	-3 mnths	-1 year
Canada	1.90%	-0.052%	2.04%	1.79%	2.20%
United States	1.99%	-0.040%	2.03%	1.70%	2.28%

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>

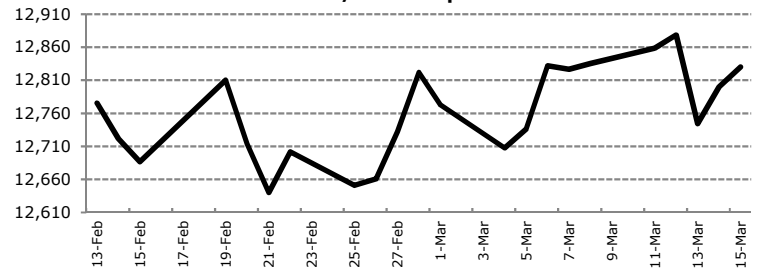
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S&P/TSX Composite

	15-Mar	day Δ	%Δ
S&P/TSX	12,830.03	30.12	+0.24%
Trailing S&P/TSX			
5-day		-0.04%	-0.12%
1-month		+1.13%	+1.24%
3-months		+4.34%	+4.62%
6-months		+2.64%	+2.92%
12-months		+3.00%	+4.15%



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	+0.43%	+0.63%	+3.81%	+17.26%
C. Staples	-0.31%	-1.70%	+1.19%	+18.78%
Energy	+1.09%	+1.65%	+3.55%	-4.37%
Financials	+0.13%	-0.49%	+0.54%	+6.85%
Healthcare	-0.92%	-3.42%	+0.55%	+5.90%
Info Tech	-0.23%	+2.98%	+3.08%	+15.86%
Industrials	-0.19%	+0.06%	+1.84%	+22.30%
Materials	+0.01%	-0.26%	-2.94%	-15.44%
Metals & Mining	+0.62%	+1.20%	-2.39%	-13.99%
Telecom	+0.40%	-0.13%	+2.98%	+15.60%
Utilities	-0.45%	-1.58%	-2.39%	-4.39%

TSX Top Performers

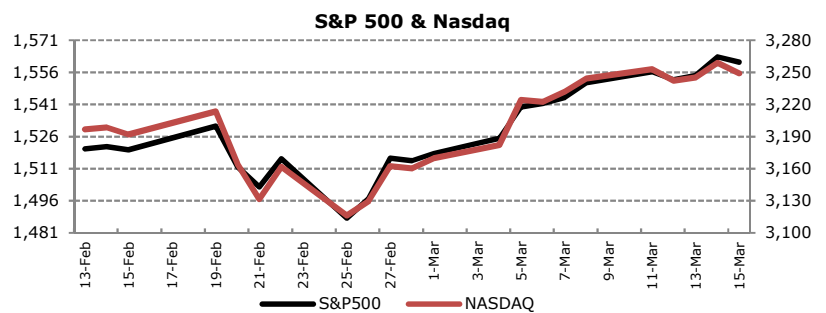
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Colossus Minerals Inc	+8.62%	+29.10%	-17.97%	-43.04%
Crew Energy Inc	+7.53%	+8.02%	+5.26%	-35.25%
Calfrac Well Services Ltd	+7.30%	+7.90%	-0.08%	-10.16%
Petrobank Energy & Resour	+7.14%	+10.29%	-20.21%	-42.41%
Trican Well Service Ltd	+6.65%	+9.91%	+5.06%	-6.61%

TSX Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Kirkland Lake Gold Inc	-6.69%	-10.26%	-23.67%	-63.04%
Franco-Nevada Corp	-4.71%	-4.13%	-13.87%	+12.49%
Centerra Gold Inc	-3.61%	-6.70%	-19.46%	-61.12%
Catamaran Corp	-3.26%	-7.96%	+0.48%	+44.77%
Artis Real Estate Investm	-2.96%	-1.81%	-1.44%	+1.88%

US Indices

<i>Trailing</i>	S&P 500	DJIA	Nasdaq
15-Mar	1,560.70	14,514.11	3,249.07
1-day	-0.16%	-0.17%	-0.30%
5-day	+0.61%	+0.81%	+0.14%
1-month	+2.69%	+3.81%	+1.79%
3-months	+10.41%	+10.50%	+9.35%
6-months	+6.48%	+6.77%	+2.05%
12-months	+11.27%	+9.52%	+6.30%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	-0.42%	+0.15%	+3.32%	+18.39%
C. Staples	-0.49%	-0.11%	+2.49%	+14.81%
Energy	-0.15%	+1.13%	+1.70%	+6.24%
Financials	+0.27%	+1.35%	+3.97%	+17.71%
Healthcare	-0.33%	+0.69%	+3.24%	+21.42%
Info Tech	-0.21%	+0.25%	+1.38%	-1.44%
Industrials	-0.01%	+0.74%	+2.36%	+10.96%
Materials	+0.07%	+1.00%	+1.44%	+7.21%
Telecom	-1.07%	-0.47%	+4.40%	+17.03%
Utilities	+0.64%	+1.19%	+4.40%	+9.47%

DJIA Top Performers

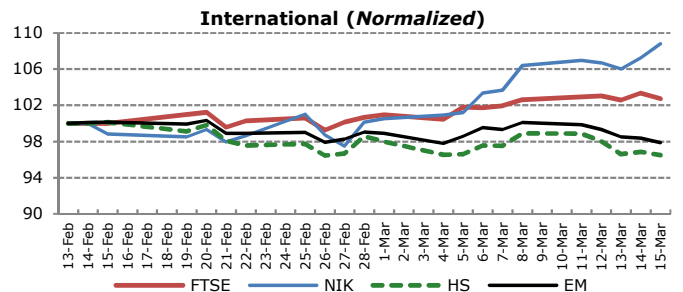
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Bank Of America Corp	+3.80%	+4.14%	+2.70%	+36.65%
Boeing Co/The	+2.14%	+6.40%	+14.47%	+17.41%
Cisco Systems Inc	+1.62%	+0.50%	+4.68%	+12.78%

DJIA Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Jpmorgan Chase & Co	-1.92%	-0.36%	+1.79%	+15.20%
Home Depot Inc	-1.69%	-2.72%	+3.13%	+43.32%
Procter & Gamble Co/The	-1.36%	-1.09%	+0.47%	+16.62%

International Markets

<i>Trailing</i>	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	6,489.65	12,560.95	22,533.11	1,042.24
1-day	-0.61%	+1.45%	-0.38%	-0.52%
5-day	+0.09%	+2.26%	-2.42%	-2.22%
1-month	+2.55%	+12.41%	-3.89%	-2.28%
3-months	+9.59%	+28.99%	-0.32%	-0.06%
6-months	+9.70%	+37.14%	+9.23%	+2.78%
12-months	+9.24%	+24.08%	+5.52%	-2.18%



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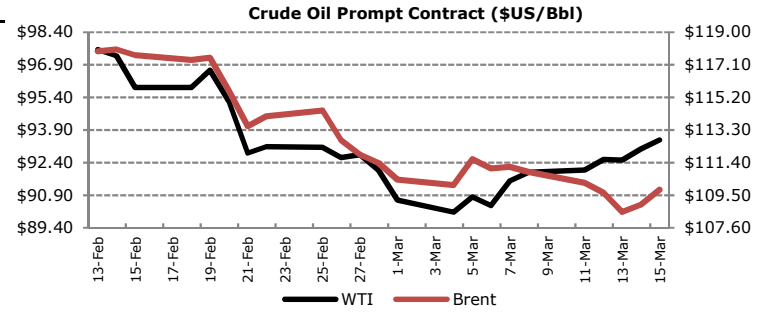
Nymex WTI Crude Oil

(\$US/Bbl)	15-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$93.45	+\$0.42	+0.45%	+1.63%	-3.97%
Cal 13	\$93.72	+\$0.47	+0.50%	+1.19%	-5.09%
Cal 14	\$90.78	+\$0.39	+0.43%	+0.68%	-4.46%

(\$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	\$94.13	\$93.25	\$92.06	\$91.10	\$90.78

Inventory Levels (as of Mar-08)

(MMbbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	383,975	+2,624	337,426	319,411
Motor Gas	224,308	-3,571	214,389	200,481
Distillates	120,437	+83	171,756	140,851



WTI Brent

(\$US/Bbl)	15-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$109.82	+\$0.86	+0.78%	-0.93%	-6.93%

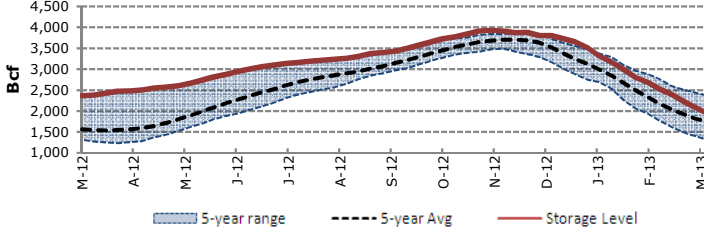
UK Brent Crude Oil

Nymex Natural Gas

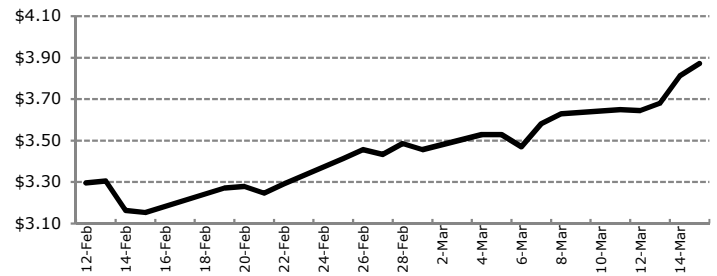
(\$US/MMbtu)	15-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$3.87	+\$0.06	+1.57%	+6.70%	+17.12%
Apr13-Oct13	\$3.96	+\$0.06	+1.56%	+5.94%	+13.23%
Nov13-Mar14	\$4.24	+\$0.05	+1.32%	+3.46%	+7.74%
Apr14-Oct14	\$4.13	+\$0.02	+0.38%	+1.13%	+4.27%
Nov14-Mar15	\$4.41	+\$0.02	+0.44%	+0.57%	+2.30%

Inventory Levels (as of Mar-08)

	Current	Week Δ	Last Yr	5 Yr. Avg
US Storage (Bcf)	1,938	-145	2,369	1,740



Nat Gas Prompt (\$US/MMbtu)



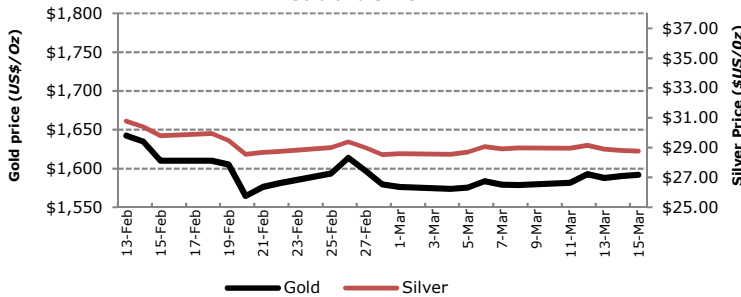
Alberta Natural Gas

(\$CAD/GJ)	15-Mar	day Δ	%Δ
AECO Apr-13	\$3.27	-\$0.02	-0.6%

Precious Metals

\$US/oz	15-Mar	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,591.95	+\$1.75	+0.1%	+0.8%	-3.1%	-6.1%
Silver	\$28.77	-\$0.05	-0.2%	-0.8%	-6.6%	-10.9%
Platinum	\$1,590	-\$0.50	-0.0%	-0.9%	-7.6%	-1.7%

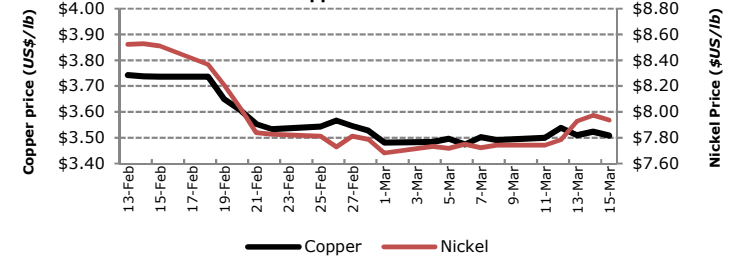
Gold and Silver



Industrial Metals

\$US/lb	15-Mar	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.51	-\$0.02	-0.4%	+0.5%	-6.3%	-4.3%
Nickel	\$7.94	-\$0.04	-0.5%	+2.5%	-6.9%	-4.2%
Zinc	\$0.97	-\$0.01	-1.2%	-0.7%	-9.9%	-4.7%
Aluminum	\$0.88	+\$0.00	0.0%	0.0%	-7.4%	-9.3%
Uranium	\$42.25	+\$0.10	+0.2%	-0.4%	-2.3%	-7.1%

Copper and Nickel



Agriculture & Other

	15-Mar	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$7.17	+\$0.00	+0.1%	+1.9%	+3.4%
Wheat (\$US/bu)	\$7.23	-\$0.02	-0.2%	+3.7%	-2.8%
Soybeans (\$US/bu)	\$14.26	-\$0.10	-0.7%	-3.1%	+0.9%
Rough Rice (\$US/cwt)	\$14.68	+\$0.14	+1.0%	-4.5%	-9.1%
Sugar #11 (¢US/lb)	¢18.89	¢0.05	+0.3%	+0.7%	+3.8%
Lean Hogs (¢US/lb)	¢89.33	¢1.20	-1.3%	-2.6%	-5.1%
Live Cattle (¢US/lb)	¢121.30	¢1.85	-1.5%	-1.7%	-2.9%
Cotton No.2 (\$US/lb)	\$0.93	+\$0.02	+1.8%	+6.5%	+12.5%
Lumber (\$US/Mbft)	\$404.40	-\$1.90	-0.5%	+1.8%	+2.7%

Commodity ETFs

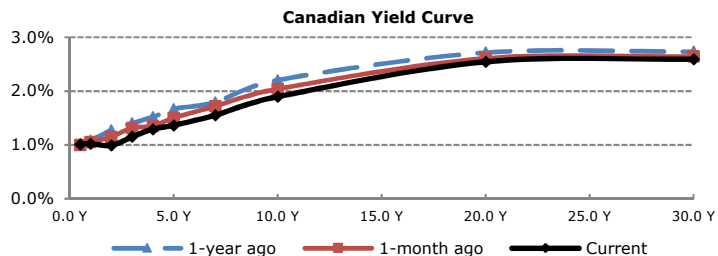
	15-Mar	day Δ	%Δ	5-day	1-mnth
\$CAD					
HBP Crude Oil U	\$4.41	+\$0.04	+0.9%	+3.5%	-9.3%
HBP Nat Gas U	\$14.43	+\$0.14	+1.0%	+11.5%	+29.2%
HBP Comex Gold	\$15.82	+\$0.03	+0.2%	+1.0%	-3.2%
\$USD					
US Crude Oil	\$33.60	+\$0.18	+0.5%	1.66%	-4.8%
US Nat Gas	\$21.17	+\$0.13	+0.6%	5.80%	+15.9%
PSDB Agriculture	\$26.20	-\$0.16	-0.6%	-0.15%	-2.0%
PSDB Base Metals	\$18.00	-\$0.13	-0.7%	-0.50%	-8.3%

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Interest Rates

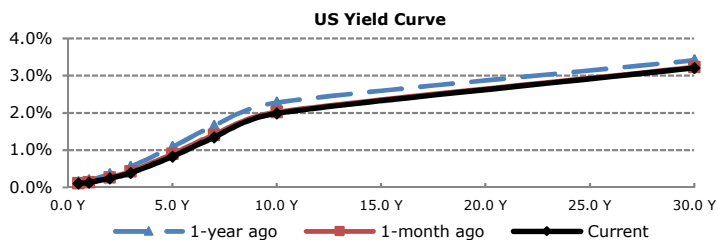
Canadian yield curve

	15-Mar	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.96%	-	0.94%	0.96%	0.91%
6-mnth	1.01%	-	1.00%	1.02%	1.01%
12-mnth	1.03%	+0.00%	1.05%	1.08%	1.08%
2-year	0.99%	-0.01%	1.15%	1.13%	1.27%
5-year	1.37%	-0.04%	1.50%	1.37%	1.67%
10-year	1.90%	-0.05%	2.04%	1.79%	2.20%
20-year	2.55%	-0.03%	2.61%	2.34%	2.72%
30-year	2.60%	-0.03%	2.65%	2.38%	2.73%

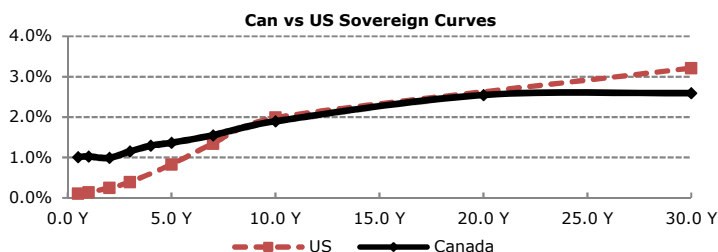
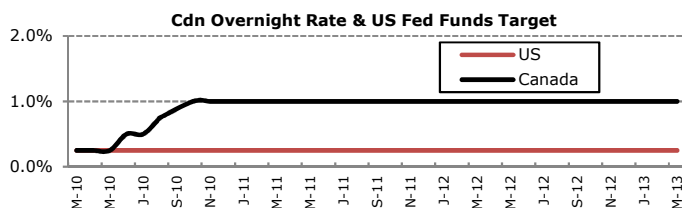


US yield curve

	15-Mar	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.08%	-0.01%	0.09%	0.03%	0.08%
6-mnth	0.11%	-	0.12%	0.09%	0.14%
12-mnth	0.14%	-0.01%	0.15%	0.13%	0.19%
2-year	0.25%	-0.01%	0.27%	0.23%	0.36%
5-year	0.83%	-0.04%	0.91%	0.69%	1.09%
10-year	1.99%	-0.04%	2.03%	1.70%	2.28%
30-year	3.21%	-0.03%	3.23%	2.86%	3.41%



	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	15-Mar	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
USDCAD	\$1.019	-0.003		1.002	0.985	0.995
EURUSD	\$1.308	+0.007		1.345	1.308	1.331
USDJPY	¥95.28	-0.830		93.39	83.65	83.17
GBPUSD	\$1.511	+0.003		1.554	1.611	1.595
AUDUSD	\$1.041	+0.002		1.037	1.053	1.046

	Spot	15-Mar	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
CADJPY	¥93.47	-0.557		93.23	84.93	83.60
CADAUD	\$0.942	+0.000		0.963	0.964	0.961
GBPCAD	£1.541	-0.001		1.557	1.587	1.587
EURJPY	¥124.58	-0.410		125.64	109.39	110.75
EURAUD	\$1.26	+0.004		1.30	1.24	1.27

Economic Releases

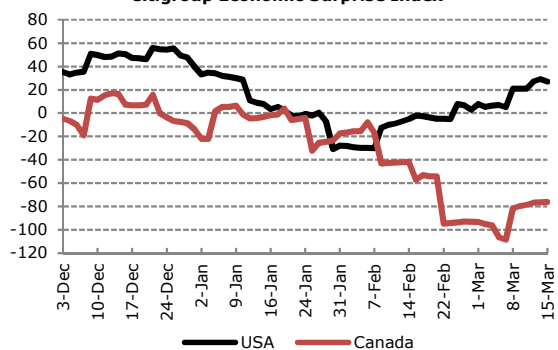
United States

		Period	Survey	Actual	Prior
Tue, Mar 19	Housing Starts	28-Feb	915K	--	890K
Thu, Mar 21	Leading Indicators	28-Feb	0.3%	--	0.2%
Thu, Mar 21	Existing Home Sales	28-Feb	5%	--	4.92%
Thu, Mar 21	Continuing Claims	9-Mar	3062.5K	--	3024K
Thu, Mar 21	Intial Jobless Claims	16-Mar	343.5K	--	332K

Canada

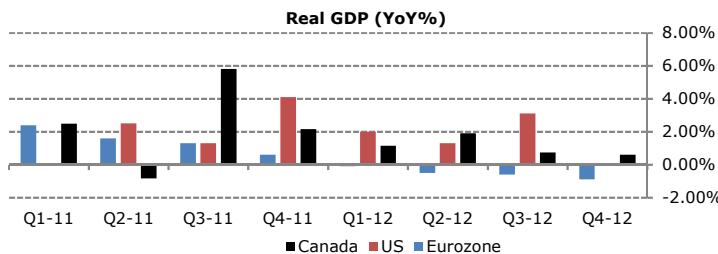
		Period	Survey	Actual	Prior
Tue, Mar 19	Manufacturing Sales (MoM)	31-Jan	0.6%	--	-3.1%
Thu, Mar 21	Retail Sales (MoM)	31-Jan	0.8%	--	-2.1%

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%	1.60%
CPI	2.33%	1.57%	1.23%	0.93%	1.40%
Unemployment	7.20%	7.20%	7.30%	7.10%	7.10%
US					
Real GDP	2.00%	1.30%	3.10%	0.10%	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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