

The Daily Roll

Market Recap March 20, 2013



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S&P

Today's Commentary

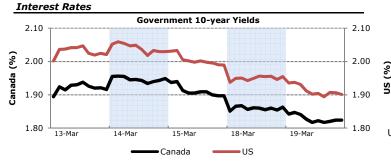
Canada's benchmark index was almost flat on Tuesday, losing 8 points, while the S&P 500 and Nasdaq fell 0.24 and 0.26 percent respectively. The Dow managed a slight gain of 4 points. Investors remain nervous about the outcome of the Cypriot bailout, and are expecting comments from Ben Bernanke on the state of the U.S. economy on Wednesday. Meanwhile the euro has fallen to a four month low against the USD. The energy sector fell 0.4 percent on Tuesday as lower oil prices weighed on the market. The materials sector was also down, losing 0.3 percent, with Teck Resources dropping about 5 percent. There was some positive news in the U.S., however, as residential construction permits reached their highest level since 2008.

The Cypriot parliament voted against the planned levy on bank deposits on Tuesday, putting the country back on the brink of bankruptcy. The proposal would have given the country access to a 10 billion euro bailout of its banking sector. Cyprus' largest banks, the Bank of Cyprus and Marfin Popular, have been deeply indebted since a write down of Greek government bonds occurred in 2011. The country is in need of 17 billion euros, which is approximately equal to its GDP. Over the past ten days, an estimated 2 billion euros has been withdrawn from Cypriot banks as depositors worry about the outcome of the bailout proposal. While the size of the proposed Cypriot ballout pales in comparison to the ballouts of Greece and Ireland, the suggested levy on depositors is unprecedented and has led to considerable uncertainty about future ballouts in the euro zone.

The mortgage lender Freddie Mac has sued Bank of America, UBS and JPMorgan chase, among several others, over their alleged manipulation of LIBOR rates. According to the complaint filed, the government owned entity alleges "Defendants' fraudulent and collusive conduct caused USD LIBOR to be published at rates that were false, dishonest, and artificially low," which caused payments it received of LIBOR linked products to be much lower than it would have been. Freddie also sued the British Bankers Association, which has been the sponsor of LIBOR since the 1990s. Freddie has already joined class action lawsuits against the banks, such as the one brought by the city of Baltimore, but decided to file its own suit because its claims were not sufficiently covered by existing class action suits. Others who have sued the banks due to the LIBOR scandal include an array of bondholders and even homeowners. Freddie alleges the manipulation may have cost them approximately 3 billion dollars.

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

United States	Period	Survey	<u>Actual</u>	Prior	-
None Scheduled			-		
					G
					\$US
					6
					DUS
Canada	Period	Survey	Actual	Prior	A
None Scheduled				<u></u>	•



Master of Financial Economics Program

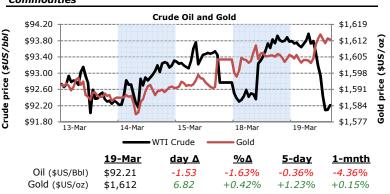


The Master of Financial Economics Program at the University of Toronto is a collaborative program of the Department of Economics and the Rotman School of Management. The program's key objective is to provide a broad understanding of Financial Theory and the Economics framework upon which that theory 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/



Commodities



Foreign Exchange



(USDCAD in	nplies \$1-USD to	o CAD)	Hi	storical leve	ls
Spot	<u> 19-Mar</u>	<u>day Δ</u>	<u>-5 days</u>	<u>-1 mnth</u>	<u>-1 year</u>
USDCAD	\$1.027	+0.005	1.026	1.006	0.996
EURUSD	\$1.289	-0.007	1.303	1.336	1.330
USDJPY	¥95.09	-0.120	96.080	93.50	82.46
Governm	ent 10-year Y	<i>'ields</i>	Hi	storical leve	ls
	<u> 19-Mar</u>	<u>day Δ</u>	<u>-1 mnth</u>	<u>-3 mnths</u>	<u>-1 year</u>
Canada	1.82%	-0.039%	2.02%	1.85%	2.29%

-0.054%

Rotman Finance Association

1.90%



United States

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.

2.00%

1.80%

2.38%

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

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The Equities Roll



March 20, 2013

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	<u> 19-Mar</u>	<u>day Δ</u>	<u>%∆</u>	12,91	0					S	kΡ/1	rsx	Con	npos	site						
S&P/TSX	12,773.87	-7.89	-0.06%	12,86	o +													\			
	Trailing 5-day 1-month 3-months 6-months 12-months	S&P/TSX -0.81% -0.28% +2.98% +2.72% +2.36%	TSX 60 -0.95% -0.31% +3.02% +3.15% +3.26%	12,81 12,76 12,71 12,66 12,61	0 0 0	17-Feb	19-Feb	21-Feb	23-Feb	25-Feb	27-Feb	1-Mar	3-Mar	5-Mar	7-Mar	9-Mar	11-Mar -	13-Mar	15-Mar	17-Mar	19-Mar
TSX Sector Retu	<u>rns</u>				<u> </u>	SX 1	op I	Perf	orme	ers											
	<u>1-day</u>	<u>5-day</u>	<u>1-mnth</u>	<u>12-mnths</u>			Ranl	ked l	<u>by 1-</u>	<u>day</u>	1	-da	y.	5	5-da	¥	<u>1-r</u>	nntł	<u>h</u> _	<u>12-n</u>	<u>nnths</u>

	<u>1-day</u>	<u>5-day</u>	<u>1-mnth</u>	<u>12-mnths</u>
C. Discretionary	+0.75%	+0.64%	+2.72%	+15.96%
C. Staples	+0.01%	-0.36%	+0.65%	+19.17%
Energy	-0.41%	-0.11%	+1.06%	-6.94%
Financials	-0.06%	-1.07%	-1.22%	+6.04%
Healthcare	+0.30%	-1.00%	+0.33%	+8.23%
Info Tech	+0.23%	+0.13%	+1.90%	+14.78%
Industrials	-0.17%	-0.58%	+0.10%	+20.96%
Materials	-0.34%	-2.07%	-2.99%	-15.56%
Metals & Mining	-3.40%	-4.11%	-5.85%	-18.32%
Telecom	+0.01%	-0.88%	+1.09%	+15.93%
Utilities	+0.47%	-2.31%	-4.05%	-4.08%

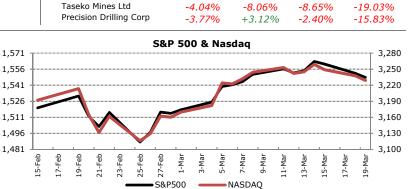
<u>US Indices</u>			
Trailing	<u>S&P 500</u>	DJIA	Nasdaq
19-Mar	1,548.34	14,455.82	3,229.10
1-day	-0.24%	+0.03%	-0.26%
5-day	-0.27%	+0.04%	-0.41%
1-month	+1.14%	+2.99%	+0.48%
3-months	+7.84%	+9.08%	+6.07%
6-months	+5.97%	+6.47%	+1.46%
12-months	+9.83%	+9.19%	+4.90%

s Rubicon Minerals Corp +4.35% +9.09% +19.46% -19.02% Silver Standard Resources +4.17% +3.29% -0.72% -24.14% Gabriel Resources Ltd +4.08% +8.97% +4.94% -53.47% Rona Inc +3.98% -0.63% -7.19% +19.35% Alamos Gold Inc +1.56% +3.96%+6.62% -9.76% TSX Worst Performers Ranked by 1-day 5-day 1-mnth 12-mnths 1-day Legacy Oil + Gas Inc -5.62% -5.46% -17.84% -44.83% First Quantum Minerals Lt -5.04% -1.64% +1.65% +3.51%

-10.03%

-14.54%

-22.25%



-4.69%

Teck Resources Ltd-Cls B

S&P 500 Sector Returns

	<u>1-day</u>	<u>5-day</u>	<u>1-mnth</u>	12-mnths	DJIA Top Performers				
C. Discretionary	-0.73%	-1.22%	+1.37%	+16.55%	Ranked by 1-day	<u>1-day</u>	<u>5-day</u>	<u>1-mnth</u>	<u>12-mnths</u>
C. Staples	+0.74%	+0.40%	+1.90%	+15.36%	Coca-Cola Co/The	+1.47%	+0.95%	+5.10%	+11.73%
Energy	-0.94%	-0.87%	-1.29%	+2.52%	Procter & Gamble Co/The	+1.25%	-0.08%	+0.74%	+14.73%
Financials	-0.53%	-0.26%	+1.57%	+14.95%	Hewlett-Packard Co	+1.23%	+7.99%	+37.64%	-5.05%
Healthcare	+0.01%	-0.77%	+1.97%	+20.77%					
Info Tech	-0.22%	+0.21%	+0.54%	-2.50%	DJIA Worst Performer	<u>'s</u>			
Industrials	-0.11%	+0.32%	+0.76%	+10.20%	<u>Ranked by 1-day</u>	<u>1-day</u>	<u>5-day</u>	<u>1-mnth</u>	12-mnths
Materials	-0.40%	-0.64%	+0.73%	+5.15%	Caterpillar Inc	-1.22%	-1.64%	-7.68%	-22.39%
Telecom	+0.26%	-0.41%	+4.11%	+17.31%	American Express Co	-0.99%	-0.25%	+5.58%	+13.72%
Utilities	+0.23%	+0.91%	+3.10%	+9.94%	Alcoa Inc	-0.93%	-1.62%	-9.01%	-20.00%

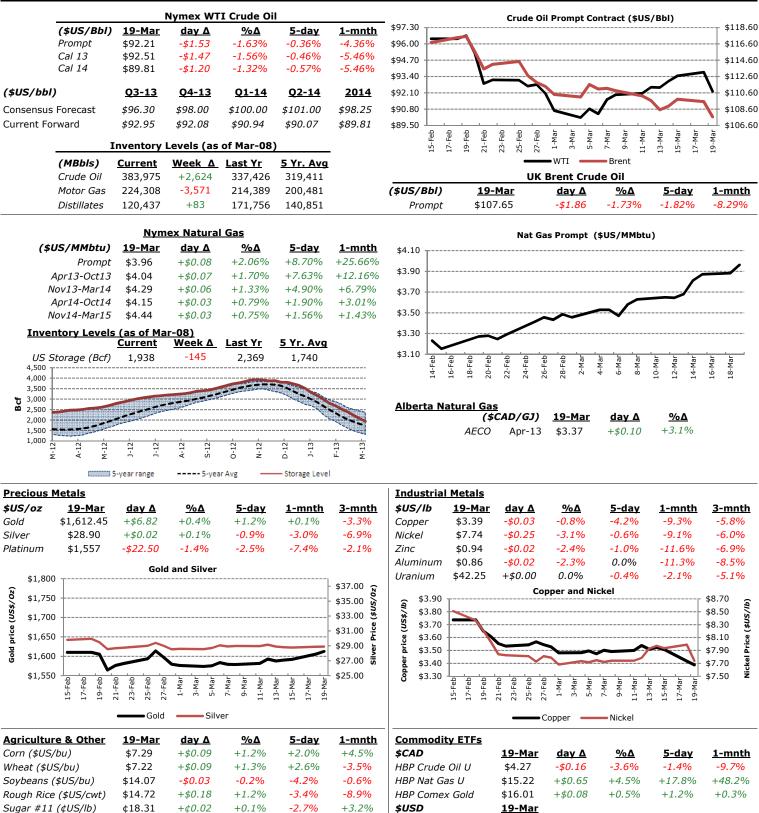
International (Normalized) **International Markets** 110 Trailing **FTSE 100** Nikkei Hang Seng MSCI EM 106 Last Close 6,441.32 12,468.23 22,041.86 1,030.11 102 1-day -0.26% +2.03% -0.19% +0.00% 5-day 98 -1.06% +1.25% -3.71% -2.60% 1-month +0.98% +9.64% -4.76% +0.00% 94 3-months +8.05% +22.71% -2.57% +1.03%90 6-months +9.39% +35.05% +5.76% +5.40% 15-Feb 17-Feb 19-Feb 21-Feb 23-Feb 25-Feb 27-Feb 11-Mar 13-Mar 15-Mar 17-Mar 19-Mar 1-Mar 3-Mar 5-Mar 7-Mar 9-Mar 12-months +8.06% +22.94% +4.39% +0.25% FTSE ----HS ΕM NIK

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The Commodities Roll March 20, 2013

Rotman Finance Association



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US Crude Oil

PSDB Agriculture

PSDB Base Metals

US Nat Gas

-5.1%

-4.4%

+9.5%

-3.2%

Lean Hogs (¢US/lb)

Live Cattle (¢US/lb)

Cotton No.2 (\$US/Ib) Lumber (\$US/Mbft) -¢0.73

-¢0.65

+\$0.00

-\$7.40

-0.8%

-0.5%

+0.3%

-1.9%

-3.1%

-2.5%

+4.4%

-3.2%

¢88.23

¢120.73

\$0.91

\$387.00

-6.2%

+21.8%

-2.3%

-10.7%

-\$0,58

+\$0.47

-\$0.02

-\$0.01

\$33.07

\$21.73

\$25.94

\$17.62

-1.7%

+2.2%

-0.1%

-0.1%

-0.57%

8.70%

-1.74%

-3.56%







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nterest Rates					,								
anadian yield	curve		Н	istorical Leve	els	- 2.00%			Cana	adian Yie	ld Curve		
	<u> 19-Mar</u>	<u>day Δ</u>	<u>-1 mnth</u>	<u>-3 mnths</u>	<u>-1 year</u>	3.0%	Τ				1		
3-mnth	0.96%	-	0.95%	0.95%	0.90%								
6-mnth	1.00%	-	1.00%	1.02%	1.02%	2.0%	+		ALL ALL ALL				
12-mnth	1.02%	-0.01%	1.06%	1.11%	1.13%								
2-year	0.97%	-0.01%	1.13%	1.14%	1.29%	1.0%							
5-year	1.32%	-0.03%	1.48%	1.41%	1.74%								
10-year	1.82%	-0.04%	2.02%	1.85%	2.29%	0.0%							
20-year	2.47%	-0.04%	2.59%	2.38%	2.80%		.0 Y	5.0 Y	10.0 Y	15.0 Y	r 20.0	Y 25.0	Y 3
30-year		-0.04%	2.63%	2.42%	2.82%								
-								🔺 — 1-ye	ar ago 🛛 🗕	1-1	month ago	 C	urrent
S yield curve				istorical Leve		-					_		
	<u>19-Mar</u>	<u>day Δ</u>	<u>-1 mnth</u>		<u>-1 year</u>	4.0%			L	JS Yield (Lurve		
3-mnth		-	0.10%	0.05%	0.08%	4.070							
6-mnth	0.10%	-	0.12%	0.10%	0.15%	3.0%	+						
12-mnth	0.13%	-0.00%	0.15%	0.15%	0.20%	2.00/							
2-year		-0.00%	0.27%	0.27%	0.38%	2.0%	+						
5-year	0.78%	-0.03%	0.86%	0.77%	1.19%	1.0%	L						
10-year	1.90%	-0.05%	2.00%	1.80%	2.38%								
30-year	3.13%	-0.06%	3.18%	2.99%	3.48%	0.0%							
	Current	Duiou	Next	Acatina	C	0	.0 Y	5.0 Y	10.0 Y	15.0 Y			
	Current	Prior		Meeting	Survey		-	🔺 — 1-ye	ar ago 🛛 🗕		month ago	 (Current
Cdn Overnight	1.00%	1.00%		Apr-13	1.00%								
S Fed Funds	0.25%	0.25%	20-14	lar-13	0.25%	4.00/			Can vs U	S Sovere	eign Curves		
	Cdn Over	rnight Rate	& US Fed F	unds Target		4.0%	Т						
2.0%		,	 Г			3.0%	L						_
				US		51070							
			L	Canad	la	2.0%	+						
1.0% +	\sim												
						1.0%							
						0.0%							
0.0%						0.0%		FOX	10.0 Y	15.0	Y 20.0	Y 25.0	Y 3
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M- 10 M- 10	J-10 S-10 N-10 J-11	M-111 M-11 J-11	S-11 N-11 J-12	M-12 M-12 J-12	S-12 N-12 J-13	Ψ. 10. Ε	.0 Y	5.0 Y					
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oreign Exchar JSDCAD implies 1 Spot	nge -USD to CAD) 19-Mar	<u>day Δ</u>	<i>H</i> -1 mnth	<i>istorical Leve</i> <u>-3 mnths</u>	els <u>-1 year</u>	_	Spot	<u>19-Ma</u>	 -U ar <u>dav</u>	s	— Canada <i>His</i> <u>1 mnth</u>	storical Lev <u>-3 mnthe</u>	<u>-1 v</u>
Toreign Exchar USDCAD implies 1 Spot USDCAD	nge -USD to CAD) <u>19-Mar</u> \$1.027	<u>day ∆</u> +0.005	<i>H</i> <u>-1 mnth</u> 1.006	istorical Leve <u>-3 mnths</u> 0.984	<i>-1 year</i> 0.996	- C	Spot CADJPY	<u>19-Ma</u> ¥92.6	ar <u>day</u> 0 -0.5	s \rightarrow	Canada <i>His</i> 1 mnth 92.91	storical Lev -3 mnths 85.29	<u>-1 γ</u> 82.
Goreign Exchar USDCAD implies 1 Spot USDCAD EURUSD	<i>use to CAD)</i> - <i>USD to CAD)</i> 19-Mar \$1.027 \$1.289	<u>day Δ</u> +0.005 -0.007	<i><u>-1 mnth</u></i> 1.006 1.336	<i>istorical Leve</i> <u>-3 mnths</u> 0.984 1.316	els -1 vear 0.996 1.330	- CA	Spot CADJPY ADAUD	19-Ma ¥92.6 \$0.93	ar day 0 -0.5 9 -0.0	s	Canada <u>His</u> 1 mnth 92.91 0.964	storical Lev -3 mnths 85.29 0.964	<u>-1 y</u> 82. 0.90
Foreign Exchar USDCAD implies 1 Spot USDCAD USDCAD EURUSD USDJPY	nge -USD to CAD) 19-Mar \$1.027 \$1.289 ¥95.09	<u>day ∆</u> +0.005 -0.007 -0.120	<i>H</i> -1 mnth 1.006 1.336 93.50	<u>istorical Leve</u> -3 mnths 0.984 1.316 83.89	-1 year 0.996 1.330 82.46	- CA GI	Spot CADJPY ADAUD BPCAD	19-M ¥92.6 \$0.93 £1.55	ar day 0 -0.5 9 -0.0 1 +0.0	s \longrightarrow $\underline{A} = \frac{1}{61}$ $\underline{A} = \frac{1}{61}$ $\underline{A} = \frac{1}{61}$ $\underline{A} = \frac{1}{61}$	Canada <u>His</u> 1 mnth 92.91 0.964 1.562	torical Lev -3 mnths 85.29 0.964 1.594	<u>-1 y</u> 82. 0.90 1.5
oreign Exchar JSDCAD implies 1 Spot USDCAD USDCAD EURUSD USDJPY GBPUSD	nge -USD to CAD) 19-Mar \$1.027 \$1.289 ¥95.09 \$1.510	day ▲ +0.005 -0.007 -0.120 -0.001	<i>H</i> 1.006 1.336 93.50 1.552	<i>istorical Leve</i> <u>-3 mnths</u> 0.984 1.316 83.89 1.620	els -1 year 0.996 1.330 82.46 1.596	- CA GI E	Spot CADJPY ADAUD BPCAD EURJPY	19-M ; ¥92.6 \$0.93 £1.55 ¥122.!	ar day 0 -0.5 9 -0.0 1 +0.0 55 -0.8	s	Canada <u>His</u> 92.91 0.964 1.562 124.96	storical Lev -3 mnths 85.29 0.964 1.594 110.43	<u>-1 v</u> 82. 0.90 1.5 109
oreign Exchar JSDCAD implies 1 Spot USDCAD EURUSD USDJPY	nge -USD to CAD) 19-Mar \$1.027 \$1.289 ¥95.09	<u>day ∆</u> +0.005 -0.007 -0.120	<i>H</i> -1 mnth 1.006 1.336 93.50	<u>istorical Leve</u> -3 mnths 0.984 1.316 83.89	-1 year 0.996 1.330 82.46	- CA GI E	Spot CADJPY ADAUD BPCAD	19-M ¥92.6 \$0.93 £1.55	ar day 0 -0.5 9 -0.0 1 +0.0 55 -0.8	s	Canada <u>His</u> 1 mnth 92.91 0.964 1.562	torical Lev -3 mnths 85.29 0.964 1.594	<u>-1 y</u> 82. 0.90 1.5
oreign Exchar ISDCAD implies 1 Spot USDCAD EURUSD USDJPY GBPUSD AUDUSD	199 -USD to CAD) 19-Mar \$1.027 \$1.289 ¥95.09 \$1.510 \$1.037	day ▲ +0.005 -0.007 -0.120 -0.001	<i>H</i> 1.006 1.336 93.50 1.552	<i>istorical Leve</i> <u>-3 mnths</u> 0.984 1.316 83.89 1.620	els -1 year 0.996 1.330 82.46 1.596	- CA GI E	Spot CADJPY ADAUD BPCAD EURJPY	19-M ; ¥92.6 \$0.93 £1.55 ¥122.!	ar day 0 -0.5 9 -0.0 1 +0.0 55 -0.8	s	Canada <u>His</u> 92.91 0.964 1.562 124.96	storical Lev -3 mnths 85.29 0.964 1.594 110.43	<u>-1 v</u> 82. 0.90 1.5 109
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