

Today's Commentary

Canada's benchmark index was up slightly on Friday, gaining 0.07 percent, while U.S. markets saw larger gains on hopes that a deal to bail out Cyprus' banks would be reached over the weekend. The S&P 500 and Nasdaq were up 0.72 and 0.70 percent respectively. Financial firms rebounded from losses earlier in the week, with Royal Bank adding 1 percent. Investors returned to risk assets, sending the spot price of gold down 0.4 percent and shares of gold producers down 0.5 percent. BlackBerry's U.S. launch failed to generate much excitement on Friday, which drove the company's share price 8 percent lower.

Cypriot officials met with representatives from the troika of international creditors, which includes the European Central Bank, the International Monetary Fund, and the European Commission, on Sunday evening. The financially troubled nation can secure 10 billion euros of funding from its creditors provided that Cyprus can raise an additional 5.8 billion euros on its own. However, the creditors are demanding broad structural reform in the country's financial sector, which has relied on low taxes and minimal regulations to attract foreign investment, particularly from Russia. If an agreement is not reached on Monday, the European Central Bank will cease its emergency funding of Cyprus' banks, thereby forcing them into bankruptcy and perhaps leading to Cyprus' exit from the euro zone. German Finance Minister Wolfgang Schauble stated that "if possible we want to avoid seeing Cyprus sliding into insolvency", but warned that if Cyprus threatened to leave the euro zone, he would "not [give] in to blackmail".

It is understood that as of Monday morning a tentative deal has been agreed between Cyprus and European Union leaders for a 10 billion euro bailout to prevent the banking system there from collapsing and to keep Cyprus in the euro zone. President Nicos Anastasiades agreed to shut down Cyprus Popular Bank whose viable assets will be acquired by the Bank of Cyprus, a private bank. Uninsured depositors at both banks face serious losses in almost any circumstance. The deal also calls for a restructuring of the Cypriot economy, which had relied on low taxes to attract foreign capital, upon which its banking system was built. In the days preceding the agreement businesses had not been sure if the country would be able to secure the bailout and the country had largely devolved into a cash only economy with no checks or credit cards being accepted.

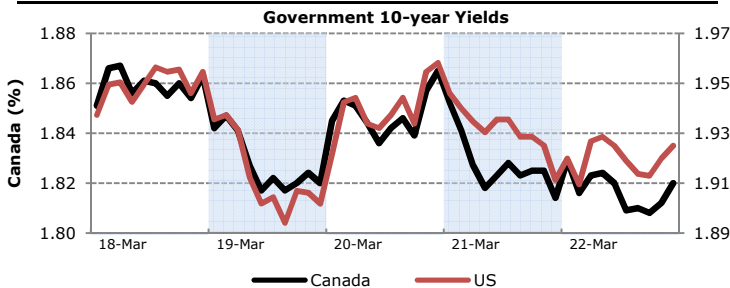
The Daily Roll is written by MFE Candidates Dipanker Koirala and Jan Varsava in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

United States	Period	Survey	Actual	Prior
None Scheduled				

Canada	Period	Survey	Actual	Prior
None Scheduled				

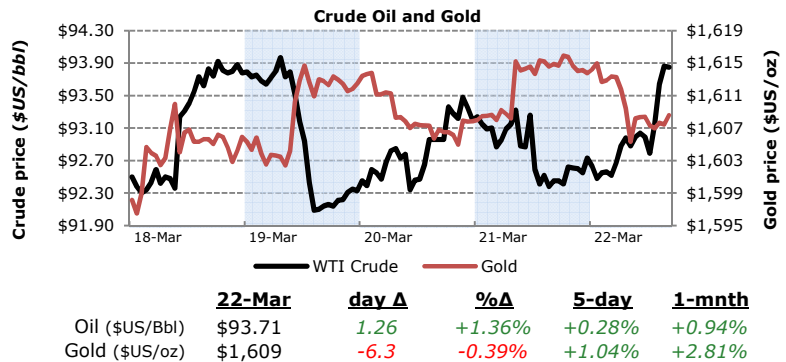
Interest Rates



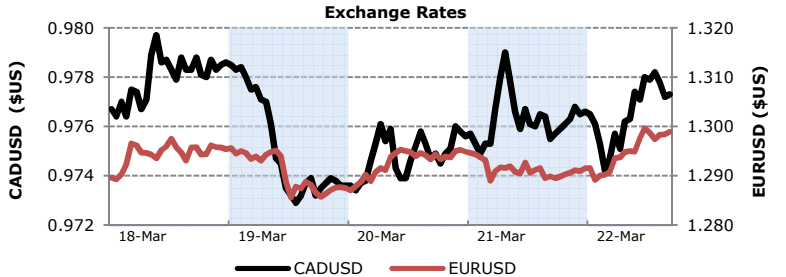
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	22-Mar	day Δ	Historical levels		
			-5 days	-1 mnth	-1 year
USDCAD	\$1.023	-0.002	1.019	1.019	0.991
EURUSD	\$1.299	+0.009	1.308	1.319	1.323
USDJPY	¥94.46	-0.440	95.280	93.11	82.81

Government 10-year Yields	22-Mar	day Δ	Historical levels		
			-1 mnth	-3 mnths	-1 year
Canada	1.82%	0.006%	2.02%	1.81%	2.20%
United States	1.93%	0.014%	2.01%	1.76%	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>

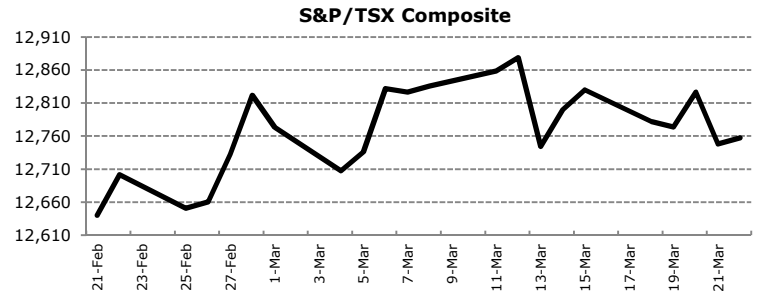
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	22-Mar	day Δ	%Δ
S&P/TSX	12,757.35	9.48	+0.07%

Trailing S&P/TSX		TSX 60
5-day	-0.57%	-0.57%
1-month	+0.44%	+0.36%
3-months	+3.00%	+2.88%
6-months	+3.02%	+3.75%
12-months	+3.20%	+3.87%



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+0.11%	+0.34%	+4.27%	+15.50%
C. Staples	+0.27%	+0.53%	+1.08%	+18.06%
Energy	-0.06%	-2.21%	+0.89%	-4.52%
Financials	+0.48%	-0.81%	-1.55%	+5.92%
Healthcare	+0.49%	+2.89%	+2.67%	+10.69%
Info Tech	-2.80%	-0.76%	+3.82%	+15.33%
Industrials	-0.20%	-1.47%	+0.91%	+21.43%
Materials	-0.32%	+0.36%	+0.90%	-14.52%
Metals & Mining	-0.96%	-5.38%	-2.15%	-15.55%
Telecom	+0.32%	-0.12%	+1.32%	+15.83%
Utilities	+0.02%	-0.40%	-5.26%	-3.35%

TSX Top Performers

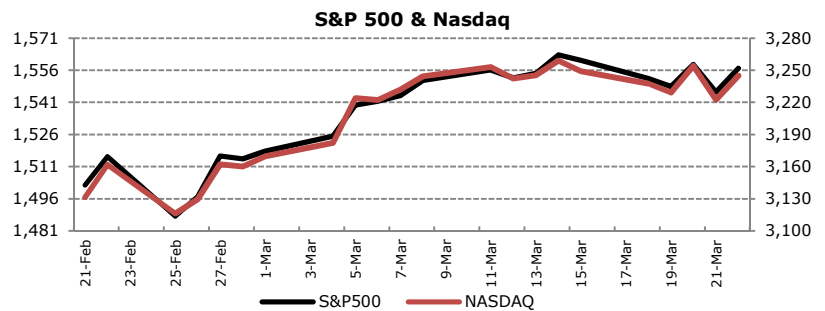
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Element Financial Corp	+5.61%	+5.98%	+11.49%	+63.19%
Advantage Oil & Gas Ltd	+4.73%	-0.28%	+15.69%	-2.75%
Gabriel Resources Ltd	+4.62%	+12.86%	+18.26%	-48.29%
Paramount Resources Ltd -	+4.32%	+5.68%	+5.77%	+26.50%
Semafo Inc	+2.61%	+10.00%	+16.03%	-45.64%

TSX Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Research In Motion	-8.05%	-1.36%	+4.26%	+10.47%
Westport Innovations Inc	-4.24%	-9.53%	-9.36%	-36.39%
Just Energy Group Inc	-3.81%	-9.52%	-14.10%	-44.51%
Petrominerales Ltd	-3.58%	+0.16%	-32.90%	-62.60%
Wi-Lan Inc	-3.29%	-4.72%	-2.21%	-12.00%

US Indices

<i>Trailing</i>	S&P 500	DJIA	Nasdaq
22-Mar	1,556.89	14,512.03	3,245.00
1-day	+0.72%	+0.63%	+0.70%
5-day	-0.24%	-0.01%	-0.13%
1-month	+2.72%	+3.65%	+2.63%
3-months	+8.86%	+10.02%	+7.41%
6-months	+6.63%	+6.87%	+2.05%
12-months	+11.78%	+11.24%	+5.93%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+1.17%	+0.02%	+4.82%	+18.20%
C. Staples	+0.91%	+2.08%	+2.87%	+16.86%
Energy	+0.82%	-0.96%	+1.14%	+8.27%
Financials	+0.52%	-1.46%	+2.71%	+16.65%
Healthcare	+0.73%	+0.48%	+3.82%	+23.09%
Info Tech	+0.65%	-0.34%	+1.71%	-2.08%
Industrials	+0.68%	-0.86%	+2.05%	+12.49%
Materials	+0.07%	-1.96%	+2.48%	+6.51%
Telecom	+0.74%	+1.05%	+4.02%	+18.10%
Utilities	+0.19%	+0.09%	+3.16%	+10.42%

DJIA Top Performers

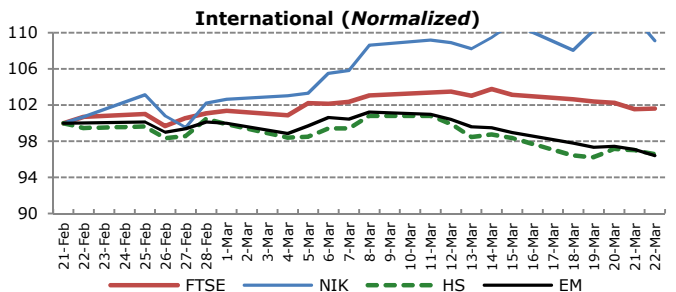
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Hewlett-Packard Co	+3.23%	+3.88%	+37.28%	+3.02%
Wal-Mart Stores Inc	+1.57%	+2.46%	+8.72%	+25.46%
3M Co	+1.41%	+0.02%	+2.15%	+23.32%

DJIA Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Unitedhealth Group Inc	-1.09%	-0.49%	-3.51%	+2.66%
Cisco Systems Inc	-0.43%	-5.42%	-3.31%	+4.26%
Du Pont (E.I.) De Nemours	-0.18%	-1.26%	+4.43%	-2.21%

International Markets

<i>Trailing</i>	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	6,392.76	12,338.53	22,115.30	1,015.47
1-day	+0.07%	-2.35%	-0.50%	-0.68%
5-day	-1.49%	-0.34%	-1.85%	-2.57%
1-month	+0.90%	+8.37%	-2.93%	-3.60%
3-months	+7.62%	+24.13%	-1.74%	-2.64%
6-months	+9.23%	+35.44%	+6.66%	+0.88%
12-months	+9.36%	+21.84%	+5.81%	-2.41%

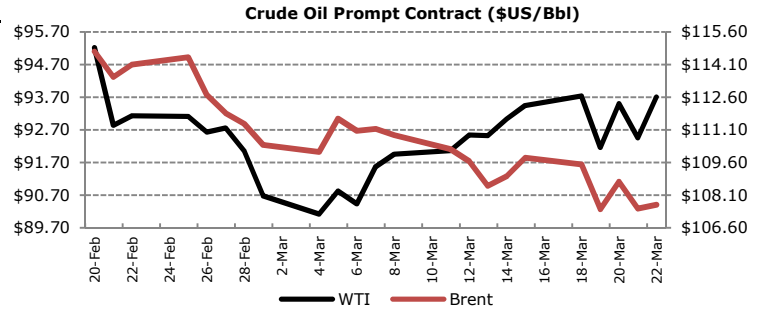


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Nymex WTI Crude Oil

(\$US/Bbl)	22-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$93.71	+\$1.26	+1.36%	+0.28%	+0.94%
Cal 13	\$93.61	+\$1.03	+1.11%	-0.16%	-4.03%
Cal 14	\$90.55	+\$0.65	+0.72%	-0.25%	-4.71%

(\$US/bbl)	Q3-13	Q4-13	Q1-14	Q2-14	2014
Consensus Forecast	\$96.30	\$98.00	\$100.00	\$101.00	\$98.25
Current Forward	\$94.00	\$93.07	\$91.87	\$90.90	\$90.55



Inventory Levels (as of Mar-15)

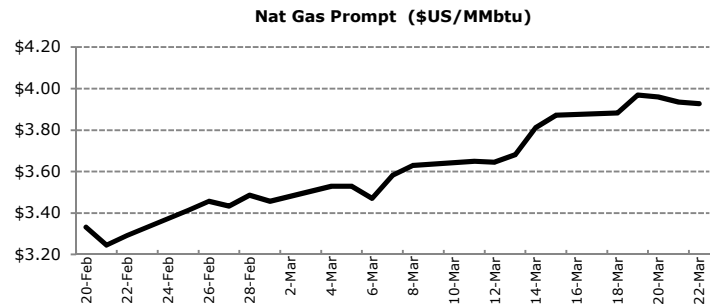
(MMbbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	382,661	-1,314	337,426	319,411
Motor Gas	222,832	-1,476	214,389	200,481
Distillates	119,765	-672	171,756	140,851

UK Brent Crude Oil

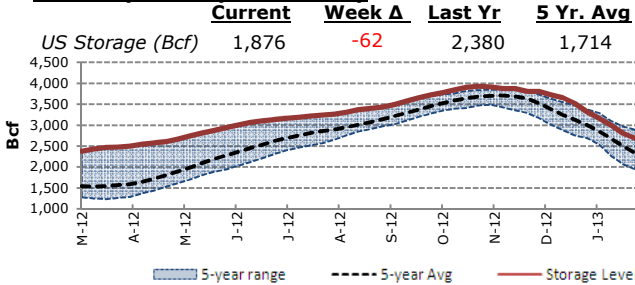
(\$US/Bbl)	22-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$107.66	+\$0.19	+0.18%	-1.97%	-5.17%

Nymex Natural Gas

(\$US/MMbtu)	22-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$3.93	-\$0.01	-0.20%	+1.42%	+20.98%
Apr13-Oct13	\$4.01	-\$0.00	-0.08%	+1.15%	+14.79%
Nov13-Mar14	\$4.27	-\$0.00	-0.04%	+0.86%	+8.80%
Apr14-Oct14	\$4.12	+\$0.01	+0.36%	-0.10%	+4.14%
Nov14-Mar15	\$4.43	+\$0.01	+0.29%	+0.55%	+2.80%



Inventory Levels (as of Mar-15)

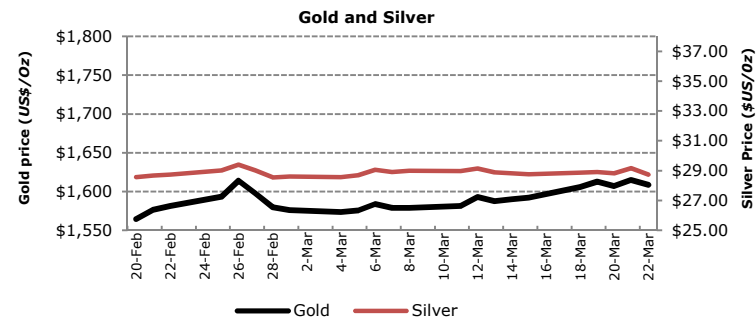


Alberta Natural Gas

(\$CAD/GJ)	22-Mar	day Δ	%Δ
AECO Apr-13	\$3.31	-\$0.02	-0.6%

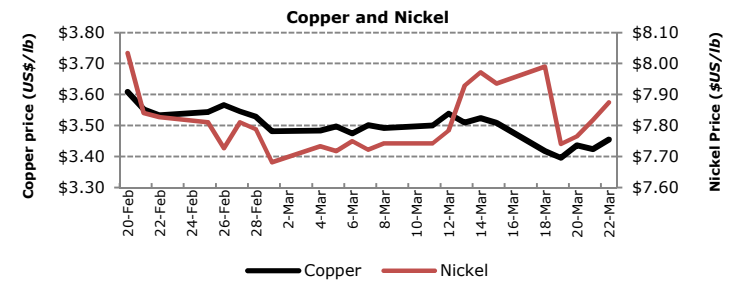
Precious Metals

\$US/oz	22-Mar	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,608.58	-\$6.30	-0.4%	+1.0%	+2.8%	-2.9%
Silver	\$28.74	-\$0.44	-1.5%	-0.1%	+0.6%	-4.2%
Platinum	\$1,583	+\$1.25	+0.1%	-0.4%	-3.9%	+2.8%



Industrial Metals

\$US/lb	22-Mar	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.45	+\$0.03	+0.9%	-1.5%	-4.3%	-2.9%
Nickel	\$7.87	+\$0.06	+0.7%	-0.8%	-2.0%	-3.3%
Zinc	\$0.95	+\$0.01	+0.8%	-1.7%	-9.4%	-5.2%
Aluminum	\$0.86	-\$0.01	-1.1%	-2.3%	-8.5%	-7.5%
Uranium	\$42.25	+\$0.00	0.0%	0.0%	-1.2%	-2.6%



Agriculture & Other

	22-Mar	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$7.26	-\$0.07	-0.9%	+1.3%	+4.3%
Wheat (\$US/bu)	\$7.30	+\$0.01	+0.1%	+0.9%	-2.1%
Soybeans (\$US/bu)	\$14.41	-\$0.09	-0.6%	+1.0%	-1.9%
Rough Rice (\$US/cwt)	\$14.90	+\$0.12	+0.8%	+1.5%	-8.8%
Sugar #11 (¢US/lb)	¢18.20	¢0.01	-0.1%	-3.7%	+0.4%
Lean Hogs (¢US/lb)	¢89.73	¢0.17	+0.2%	+0.4%	-2.8%
Live Cattle (¢US/lb)	¢121.18	¢0.83	-0.7%	-0.1%	-2.7%
Cotton No.2 (\$US/lb)	\$0.87	-\$0.01	-1.0%	-5.6%	+3.4%
Lumber (\$US/Mbft)	\$381.90	-\$6.00	-1.5%	-5.6%	-1.1%

Commodity ETFs

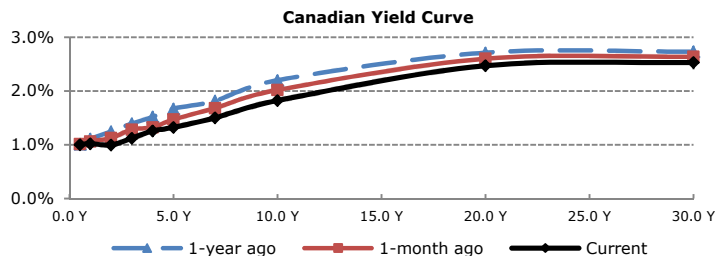
	22-Mar	day Δ	%Δ	5-day	1-mnth
\$CAD					
HBP Crude Oil U	\$4.40	+\$0.13	+3.0%	-0.2%	+0.2%
HBP Nat Gas U	\$15.01	+\$0.07	+0.5%	+4.0%	+39.9%
HBP Comex Gold	N/A	-	-	-	-
\$USD					
US Crude Oil	\$33.61	+\$0.56	+1.7%	0.03%	-1.6%
US Nat Gas	\$21.59	+\$0.07	+0.3%	1.98%	+17.8%
PSDB Agriculture	\$26.11	-\$0.04	-0.2%	-0.34%	-1.5%
PSDB Base Metals	\$17.93	+\$0.20	+1.1%	-0.39%	-6.2%

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Interest Rates

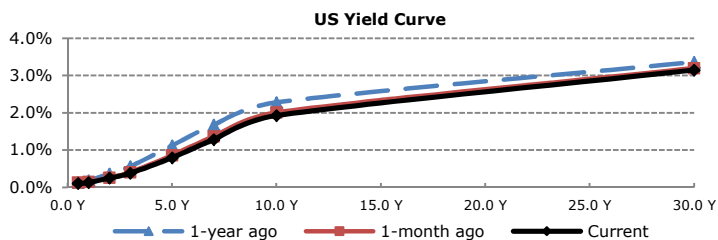
Canadian yield curve

	22-Mar	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.97%	-	0.95%	0.92%	0.90%
6-mnth	1.00%	-	1.01%	1.01%	1.01%
12-mnth	1.02%	+0.00%	1.06%	1.11%	1.11%
2-year	1.00%	+0.01%	1.12%	1.12%	1.25%
5-year	1.32%	+0.02%	1.47%	1.37%	1.67%
10-year	1.82%	+0.01%	2.02%	1.81%	2.20%
20-year	2.47%	+0.01%	2.60%	2.34%	2.71%
30-year	2.53%	+0.01%	2.64%	2.37%	2.73%

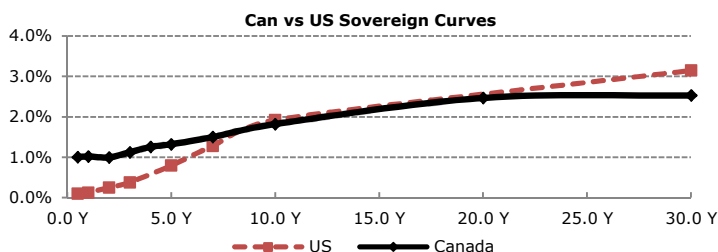
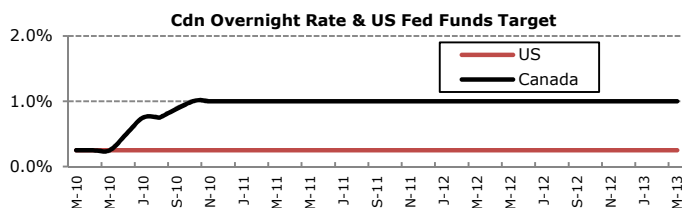


US yield curve

	22-Mar	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.07%	-	0.12%	0.06%	0.07%
6-mnth	0.10%	-0.01%	0.13%	0.11%	0.14%
12-mnth	0.13%	-	0.15%	0.14%	0.18%
2-year	0.25%	+0.00%	0.26%	0.27%	0.36%
5-year	0.80%	+0.01%	0.86%	0.76%	1.12%
10-year	1.93%	+0.01%	2.01%	1.76%	2.28%
30-year	3.15%	+0.02%	3.20%	2.93%	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	22-Mar	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
USDCAD	\$1.023	-0.002		1.019	0.988	0.991
EURUSD	\$1.299	+0.009		1.319	1.324	1.323
USDJPY	¥94.46	-0.440		93.11	84.39	82.81
GBPUSD	£1.523	+0.006		1.525	1.628	1.591
AUDUSD	\$1.044	+0.000		1.025	1.048	1.033

	Spot	22-Mar	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
CADJPY	¥92.33	-0.252		91.41	85.42	83.56
CADAUD	\$0.936	+0.001		0.958	0.966	0.977
GBPUSD	£1.558	+0.003		1.554	1.608	1.577
EURJPY	¥122.73	+0.310		122.81	111.76	109.59
EURAUD	\$1.24	+0.008		1.29	1.26	1.28

Economic Releases

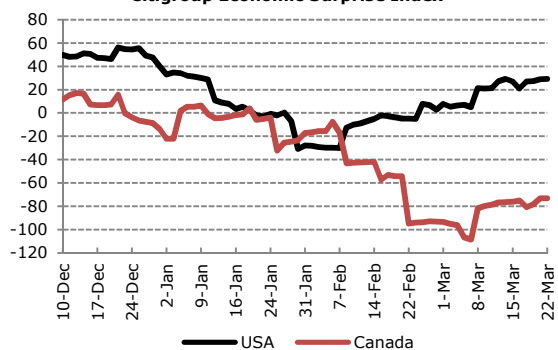
United States

		Period	Survey	Actual	Prior
Tue, Mar 26	Durable Goods Orders	28-Feb	3.9%	--	-5.2%
Tue, Mar 26	New Home Sales	28-Feb	420K	--	437K
Tue, Mar 26	Consumer Confidence	31-Mar	67.5%	--	69.6%
Thu, Mar 28	Continuing Claims		3042K	--	3053K
Thu, Mar 28	Initial Jobless Claims		340K	--	336K
Thu, Mar 28	GDP QoQ (Annualized)	31-Mar	0.5%	--	0%
Fri, Mar 29	Personal Income	28-Feb	0.9%	--	-3.6%

Canada

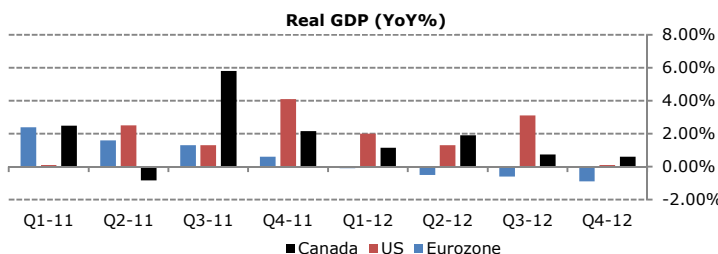
		Period	Survey	Actual	Prior
Wed, Mar 27	BOC CPI Core (YoY)	28-Feb	1%	--	1%
Wed, Mar 27	Consumer Price Index	28-Feb	0.8%	--	0.5%
Thu, Mar 28	GDP MoM	31-Jan	0.1%	--	-0.2%

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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