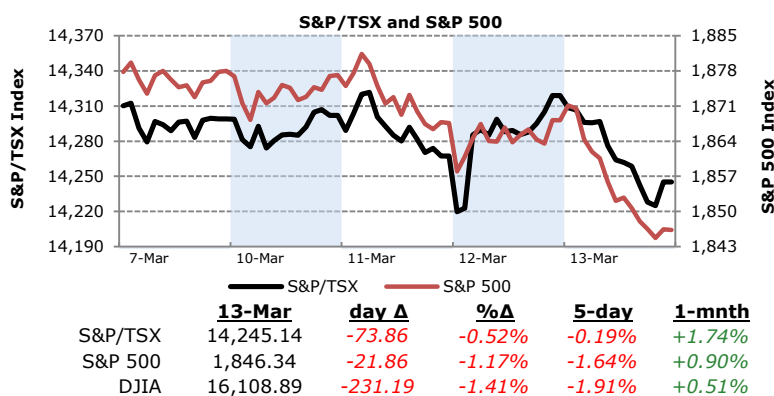


Today's Commentary

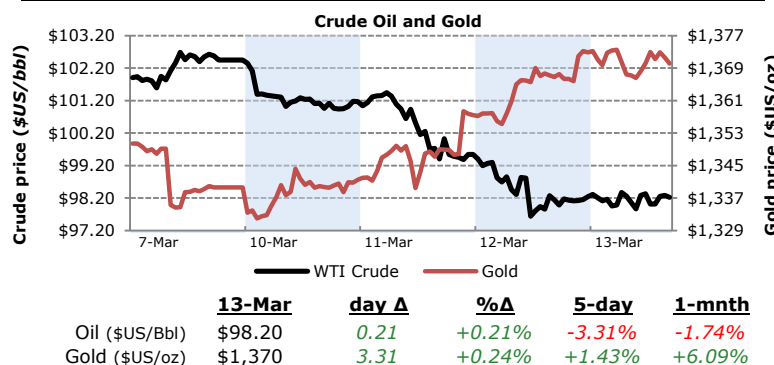
The S&P 500 and TSX fell -1.17% and -0.52% respectively as positive U.S. data was overshadowed by slowing economic growth in China and simmering tensions in Crimea, causing investors to shun risk. Although February US retail sales rose for the first time in three months, and jobless claims unexpectedly fell last week to the lowest level since November, the S&P 500 Index erased all its gains year-to-date. The Volatility Index (VIX), a gauge for U.S. stock volatility, rose 12% to 16.22, advancing 18% overall this year. These events contributed to the -10bp drop in US 10 year yields to 2.64% and -7bp drop in Canadian 10 year yields to 2.38%. The Black Sea region of Crimea votes March 16 on becoming independent or rejoining Russia, with the U.S. and Germany threatening Moscow with sanctions over its support for the secession. US PPI will be released this morning (expected 0.2% m/m) along with University of Michigan Sentiment (expected 82).

Looking globally, Goldman Sachs Group Inc. cut its forecast for Russia's economic growth this year from 3% to 1%, citing the crisis in Ukraine, lower investment, and capital outflows. Russian stocks dropped to their lowest level since May 2010 as about \$1.2 trillion was wiped from global stocks this week. European stock-index futures were no exception, following a gauge of Asian equities toward its biggest weekly loss since May 2012, and the yen rallied against all major currencies. The U.K. reports trade data today and Russia's central bank decides on monetary policy.

Equities



Commodities



The Daily Roll is written by MFE Candidates Luke Ostapiak, Wendy Ren and Tony Wu in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

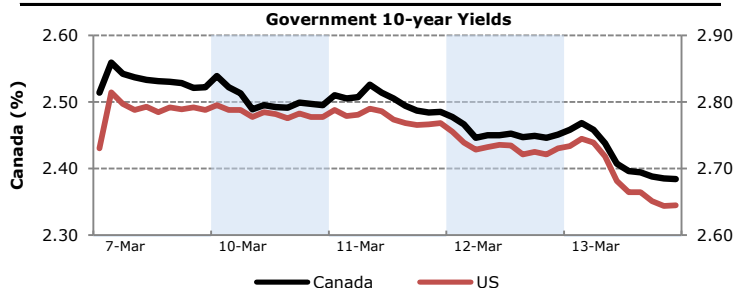
United States

Period	Survey	Actual	Prior
None Scheduled			

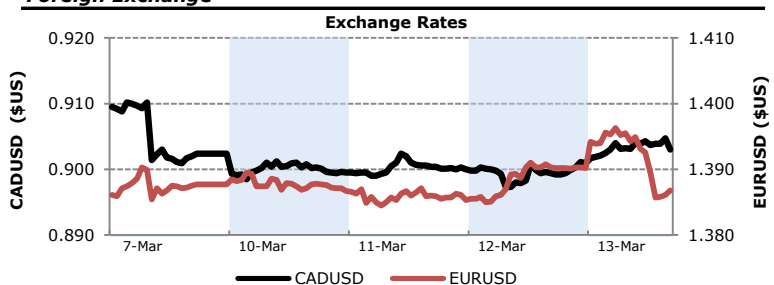
Canada

Period	Survey	Actual	Prior
None Scheduled			

Interest Rates



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

	Spot	13-Mar	day Δ	Historical levels		
				-5 days	-1 mnth	-1 year
USDCAD	\$	1.108	-0.004	1.099	1.101	1.022
EURUSD	\$	1.387	-0.003	1.386	1.364	1.301
USDJPY	¥	101.84	-0.920	103.070	102.63	96.11

Government 10-year Yields

	13-Mar	day Δ	Historical levels		
			-1 mnth	-3 mnths	-1 year
Canada	2.38%	-0.067%	2.46%	2.66%	1.92%
United States	2.64%	-0.085%	2.73%	2.86%	2.02%

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.

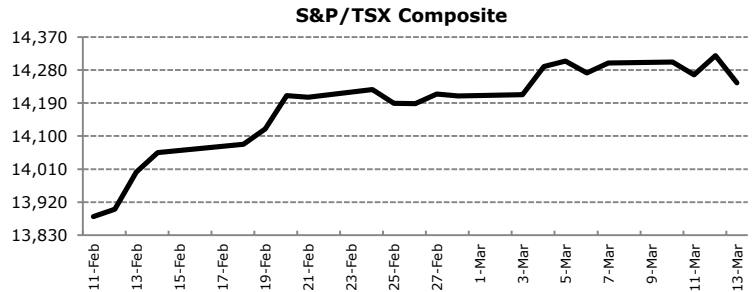
<http://www.rotman.utoronto.ca/financeassociation>

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	13-Mar	day Δ	%Δ
S&P/TSX	14,245.14	-73.86	-0.52%
Trailing S&P/TSX			
5-day		-0.19%	-0.02%
1-month		+1.74%	+1.70%
3-months		+8.53%	+8.42%
6-months		+11.96%	+11.68%
12-months		+11.78%	+11.51%



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	-1.29%	-0.53%	+2.69%	+30.93%
C. Staples	-0.85%	-1.06%	+1.66%	+23.21%
Energy	-0.21%	-0.67%	+1.19%	+10.31%
Financials	-0.84%	+0.53%	+2.24%	+17.81%
Healthcare	-0.84%	+0.74%	-6.68%	+34.13%
Info Tech	-1.17%	-2.13%	+0.10%	+25.12%
Industrials	-1.08%	-0.01%	+1.59%	+20.46%
Materials	+0.77%	-0.94%	+2.61%	-9.49%
Metals & Mining	-1.22%	-11.13%	-7.54%	-18.06%
Telecom	-0.69%	-1.89%	+0.83%	-1.10%
Utilities	-0.01%	+0.69%	+0.51%	-3.27%

TSX Top Performers

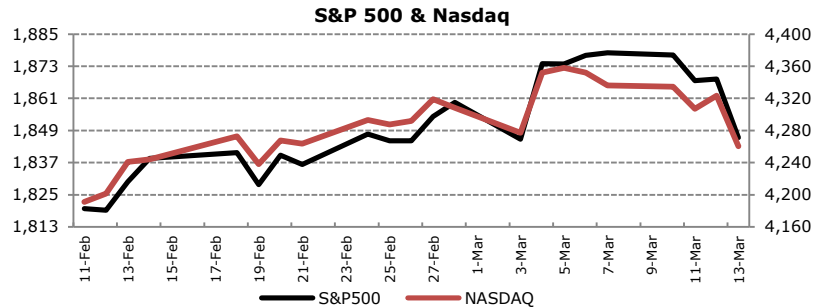
	1-day	5-day	1-mnth	12-mnths
Detour Gold Corp	+11.72%	+19.56%	+44.84%	-38.97%
Pacific Rubiales Energy C	+10.75%	+12.06%	+15.43%	-25.02%
Alacer Gold Corp	+10.06%	+11.82%	+33.08%	+3.40%
Black Diamond Group Ltd	+6.81%	+7.73%	+8.11%	+57.61%
B2Gold Corp	+6.61%	+2.90%	+25.44%	+16.01%

TSX Worst Performers

	1-day	5-day	1-mnth	12-mnths
Air Canada-Class B	-5.74%	-11.27%	-26.00%	+116.98%
Penn West Petroleum Ltd	-3.52%	+4.02%	+6.72%	-11.95%
Westjet Airlines Ltd	-3.18%	-3.41%	-4.79%	+7.03%
Empire Co Ltd 'A'	-3.02%	-3.45%	-5.70%	+8.66%
Blackberry Ltd	-2.73%	-9.26%	-8.52%	-37.72%

US Indices

	S&P 500	DJIA	Nasdaq
Trailing 13-Mar	1,846.34	16,108.89	4,260.42
1-day	-1.17%	-1.41%	-1.46%
5-day	-1.64%	-1.91%	-2.11%
1-month	+0.90%	+0.51%	+0.47%
3-months	+4.00%	+2.24%	+6.48%
6-months	+9.38%	+4.77%	+14.46%
12-months	+18.77%	+11.44%	+31.29%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	-1.44%	-2.56%	+1.26%	+24.51%
C. Staples	-0.57%	-0.24%	+1.92%	+9.21%
Energy	-0.97%	-1.49%	+1.62%	+8.47%
Financials	-1.16%	-1.47%	+1.44%	+19.61%
Healthcare	-1.39%	-1.48%	+1.14%	+30.64%
Info Tech	-1.56%	-1.91%	-0.54%	+22.32%
Industrials	-1.48%	-2.60%	+0.55%	+22.15%
Materials	-0.82%	-2.43%	+2.16%	+18.03%
Telecom	-0.38%	-1.58%	-2.55%	-6.75%
Utilities	+0.92%	+1.95%	+1.26%	+6.73%

DJIA Top Performers

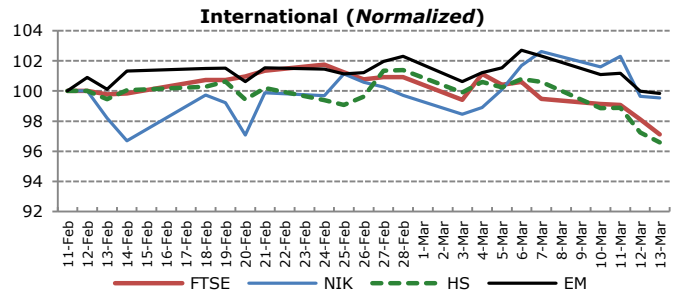
	1-day	5-day	1-mnth	12-mnths
Procter & Gamble Co/The	-0.06%	+1.45%	+1.49%	+6.26%
At&T Inc	-0.09%	+0.03%	-0.28%	-6.98%
Nike Inc -Cl B	-0.56%	+0.40%	+8.40%	+45.02%

DJIA Worst Performers

	1-day	5-day	1-mnth	12-mnths
Pfizer Inc	-2.69%	-4.13%	-1.11%	+14.73%
United Technologies Corp	-2.52%	-4.14%	+1.69%	+23.90%
American Express Co	-2.38%	-3.03%	+2.66%	+40.50%

International Markets

	FTSE 100	Nikkei	Hang Seng	MSCI EM
Trailing Last Close	6,553.78	14,815.98	21,756.08	943.19
1-day	-1.01%	-0.10%	-0.67%	-0.15%
5-day	-3.46%	-2.11%	-4.17%	-2.79%
1-month	-1.59%	+1.93%	-1.85%	-0.28%
3-months	+1.77%	-3.81%	-6.41%	-4.77%
6-months	-0.46%	+2.86%	-5.06%	-4.42%
12-months	+1.12%	+21.05%	-3.55%	-10.09%

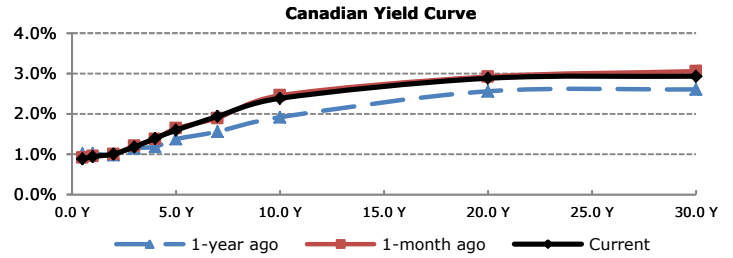


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Interest Rates

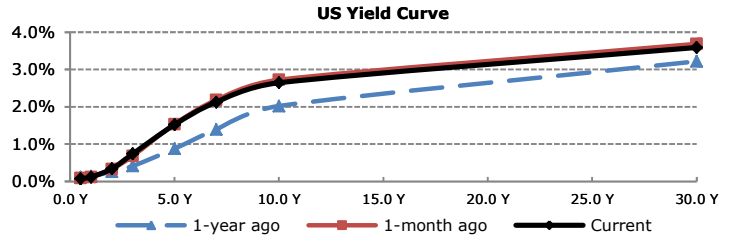
Canadian yield curve

	13-Mar	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.82%	-	0.88%	0.93%	0.96%
6-mnth	0.88%	-	0.91%	0.95%	1.01%
12-mnth	0.94%	-0.00%	0.96%	0.99%	1.02%
2-year	1.00%	-0.02%	1.00%	1.11%	0.98%
5-year	1.59%	-0.05%	1.64%	1.82%	1.37%
10-year	2.38%	-0.07%	2.46%	2.66%	1.92%
20-year	2.88%	-0.06%	2.92%	3.12%	2.56%
30-year	2.93%	-0.06%	3.06%	3.21%	2.61%

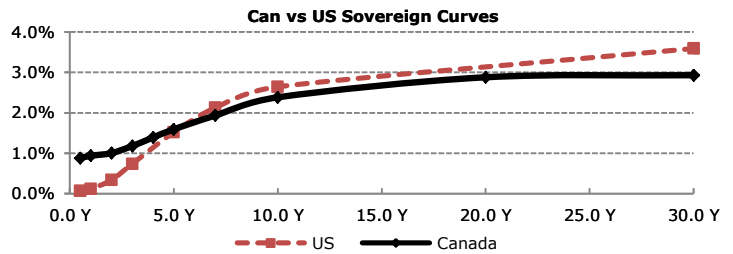
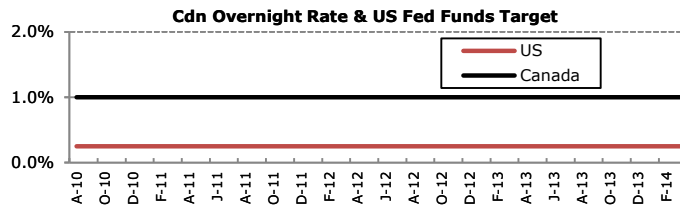


US yield curve

	13-Mar	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.04%	-	0.05%	0.06%	0.09%
6-mnth	0.07%	-0.01%	0.09%	0.08%	0.11%
12-mnth	0.12%	-	0.12%	0.13%	0.14%
2-year	0.34%	-0.02%	0.33%	0.32%	0.26%
5-year	1.52%	-0.07%	1.53%	1.53%	0.88%
10-year	2.64%	-0.09%	2.73%	2.86%	2.02%
30-year	3.59%	-0.08%	3.69%	3.87%	3.22%



	Current	Prior	Next Meeting	Survey
Cdn Overnight	1.00%	1.00%	16-Apr-14	1.00%
US Fed Funds	0.25%	0.25%	18-Mar-14	0.25%



Foreign Exchange

(USDCAD implies 1-USD to CAD)

	Spot	13-Mar	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
USDCAD	\$1.108	-0.004		1.101	1.063	1.022
EURUSD	\$1.387	-0.003		1.364	1.374	1.301
USDJPY	¥101.84	-0.920		102.63	103.27	96.11
GBPUSD	\$1.662	+0.000		1.645	1.643	1.508
AUDUSD	\$0.903	+0.004		0.904	0.911	1.038

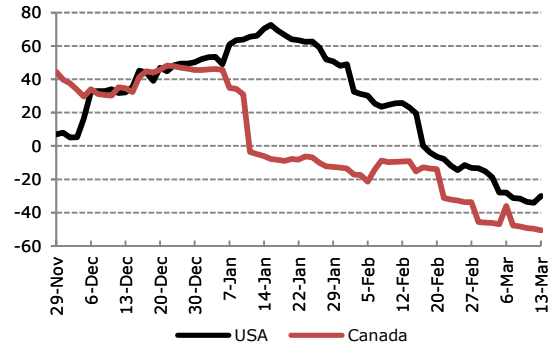
	Spot	13-Mar	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
CADJPY	¥91.95	-0.471		93.23	97.18	94.02
CADAUD	\$1.000	-0.001		1.005	1.033	0.942
GBPCAD	£1.841	-0.006		1.811	1.746	1.542
EURJPY	¥141.25	-1.610		139.97	141.88	124.99
EURAUD	\$1.54	-0.011		1.51	1.51	1.25

Economic Releases

United States

		Period	Survey	Actual	Prior
Thu, Mar 13	Advance Retail Sales	28-Feb	0.2%	0.3%	-0.4%
Thu, Mar 13	Continuing Claims	1-Mar	2900K	2855K	2907K
Thu, Mar 13	Initial Jobless Claims	8-Mar	330K	315K	323K

Citigroup Economic Surprise Index

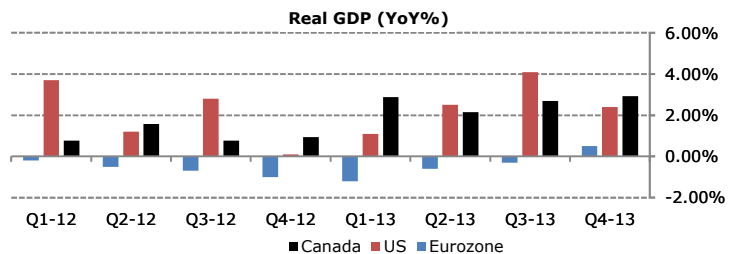


Canada

		Period	Survey	Actual	Prior
Mon, Mar 10	Housing Starts	28-Feb	190K	192.1K	180.2K

Economics

	Q1-13	Q2-13	Q3-13	Q4-13	2013E
Canada					
Real GDP	2.88%	2.15%	2.69%	2.92%	1.80%
CPI	0.90%	0.77%	1.17%	0.93%	0.90%
Unemployment	7.30%	7.10%	6.90%	7.20%	7.05%
US					
Real GDP	1.10%	2.50%	4.10%	2.40%	1.90%
CPI	1.70%	1.43%	1.57%	1.23%	1.50%
Unemployment	7.50%	7.50%	7.20%	6.70%	7.40%
China					
Real GDP	7.70%	7.50%	7.80%	7.70%	7.70%



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