

Today's Commentary

Stocks started the week down with the S&P 500 slipping -0.49% and the TSX-0.40%. 10 year bond prices continued to rise as US yields dropped -2bps and CAN yields -3bps to 2.73% and 2.45% respectively. Data this morning will include US house price and sales data as well as consumer confidence numbers. Looking South, the S&P rating agency has also cut Brazilian bonds to just one notch above 'junk', commenting on growth concerns and a lack of economic credibility.

Gold prices tumbled about 2% on Monday, the biggest one-day drop in nearly two months, as hedge funds dumped the precious metal on fears that rising U.S. interest rates could spark a further retreat from last week's six-month high. The metal sank to a one-month low near \$1,300 an ounce on a day when outside markets remained largely immune from gold's selloff. Recent forecasts of sharply lower gold prices at below \$1,200 by Societe Generale and other bullion banks also prompted institutional investors to sell bullion, analysts said. Gold investor sentiment turned bearish last week after Fed Chair Janet Yellen said the central bank will probably end its massive bond-buying program this fall, and could start raising interest rates around six months later.

German Ifo Business Climate Index, for industry and trade business confidence, fell to 110.7 in March after reaching 111.3 the prior month, the first fall in five months. The crisis of the emerging economies and the events in Crimea as well as an economic slowdown in China are impacting the confidence of German firms. Business leaders in Europe's largest economy have urged politicians to consider the impact to trade and growth from escalating EU sanctions against Russia. German and Russia had roughly \$89 billion of trade with each other in 2012. In addition, Bundesbank President, Weidmann, is reported to have come out in favour of negative interest rates as a policy tool to work against the strong EUR and the disinflationary impact it is having. From these comments and lower than expected data from IFO, the EUR is down 0.2% into the North American open

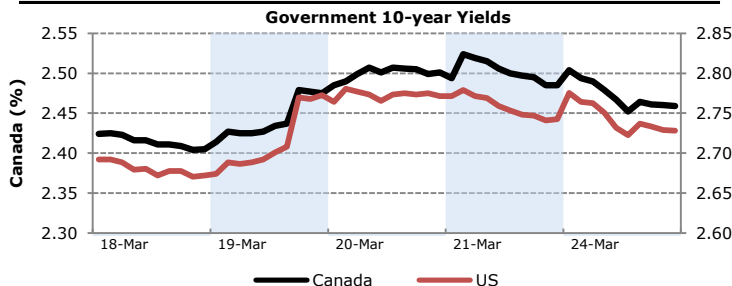
The Daily Roll is written by MFE Candidates Luke Ostapiak, Wendy Ren and Tony Wu in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

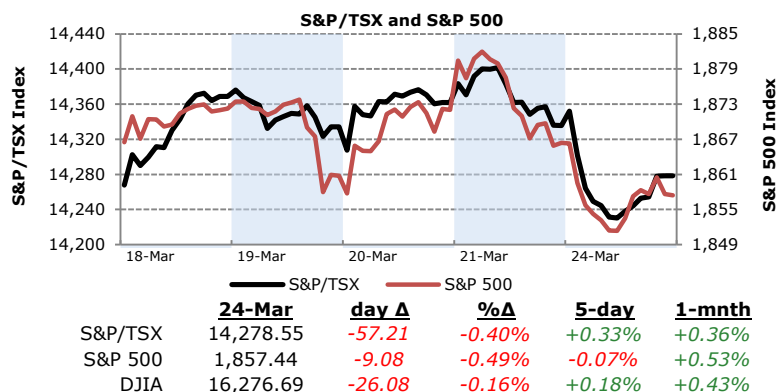
United States	Period	Survey	Actual	Prior
New Home Sales	28-Feb	445K	--	468K
Consumer Confidence	31-Mar	78.5	--	78.1
Durable Goods Orders	28-Feb	0.8%	--	-1%

Canada	Period	Survey	Actual	Prior
None Scheduled				

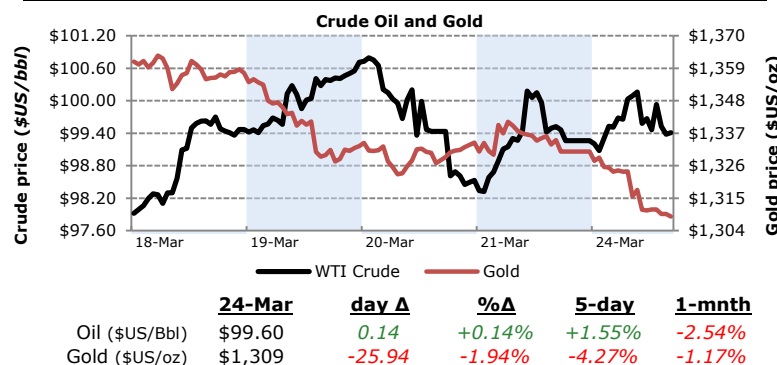
Interest Rates



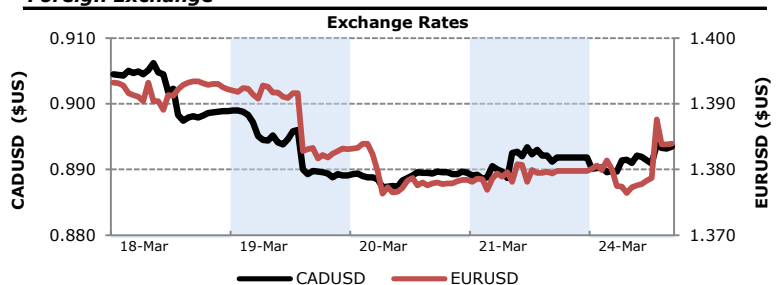
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	24-Mar	day Δ	Historical levels		
			-5 days	-1 mnth	-1 year
USDCAD	\$1.119	-0.003	1.105	1.111	1.021
EURUSD	\$1.384	+0.005	1.392	1.375	1.285
USDJPY	¥102.24	-0.010	101.770	102.51	94.17

Government 10-year Yields

	24-Mar	day Δ	Historical levels		
			-1 mnth	-3 mnths	-1 year
Canada	2.46%	-0.026%	2.52%	2.72%	1.82%
United States	2.73%	-0.014%	2.73%	2.98%	1.93%

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>

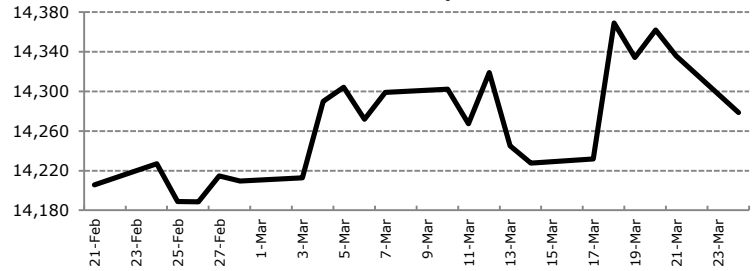
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S&P/TSX Composite

24-Mar	day Δ	%Δ	
S&P/TSX	14,278.55	-57.21	-0.40%
Trailing	S&P/TSX	TSX 60	
5-day	+0.33%	+0.40%	
1-month	+0.36%	+0.43%	
3-months	+5.63%	+5.32%	
6-months	+11.13%	+11.28%	
12-months	+11.92%	+11.81%	



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	-0.68%	+0.32%	+3.29%	+30.89%
C. Staples	+0.20%	+3.21%	+2.95%	+26.49%
Energy	+0.11%	+2.74%	+2.04%	+13.39%
Financials	+0.25%	+1.15%	+1.91%	+19.26%
Healthcare	-1.50%	-1.45%	-8.11%	+30.55%
Info Tech	+0.47%	+0.49%	-0.44%	+29.16%
Industrials	-0.41%	-0.82%	-0.64%	+21.44%
Materials	-2.78%	-4.37%	-5.79%	-15.17%
Metals & Mining	-1.48%	+0.41%	-6.01%	-13.07%
Telecom	-0.51%	+1.42%	+0.22%	-0.44%
Utilities	+0.78%	-0.81%	+1.12%	-1.31%

TSX Top Performers

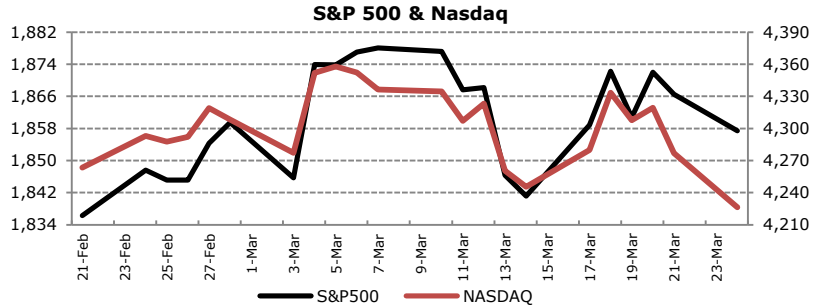
	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Algonquin Power & Utiliti		+5.44%	+2.58%	+8.92%	+10.92%
Veresen Inc		+4.82%	+2.76%	+3.53%	+38.18%
Transglobe Energy Corp		+4.35%	+0.93%	+5.49%	-2.59%
Blackberry Ltd		+3.04%	+3.65%	+3.24%	-30.88%
Capital Power Corp		+2.44%	+1.33%	+9.51%	+23.30%

TSX Worst Performers

	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Oceanagold Corp		-10.56%	-13.31%	-4.87%	-12.71%
China Gold International		-10.00%	-15.45%	-21.41%	-25.60%
Semafo Inc		-9.07%	-18.94%	-14.57%	+40.57%
Silver Standard Resources		-7.50%	-7.86%	-0.60%	+5.07%
First Majestic Silver Cor		-7.37%	-7.22%	-14.96%	-33.00%

US Indices

Trailing	S&P 500	DJIA	Nasdaq
24-Mar	1,857.44	16,276.69	4,226.39
1-day	-0.49%	-0.16%	-1.18%
5-day	-0.07%	+0.18%	-1.25%
1-month	+0.53%	+0.43%	-1.55%
3-months	+1.32%	-0.49%	+1.71%
6-months	+9.43%	+6.14%	+12.16%
12-months	+19.30%	+12.16%	+30.24%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	-1.03%	-1.63%	-0.68%	+23.69%
C. Staples	-0.10%	-0.33%	+2.01%	+7.50%
Energy	-0.12%	+0.51%	-0.49%	+9.67%
Financials	-0.22%	+1.77%	+3.60%	+23.04%
Healthcare	-1.41%	-2.17%	-2.67%	+27.87%
Info Tech	-0.35%	+0.67%	+0.50%	+23.73%
Industrials	-0.32%	-0.56%	-0.30%	+22.95%
Materials	-0.80%	-0.19%	+2.41%	+20.39%
Telecom	+0.34%	+3.05%	+3.89%	-3.49%
Utilities	+0.24%	-0.54%	+0.87%	+6.40%

DJIA Top Performers

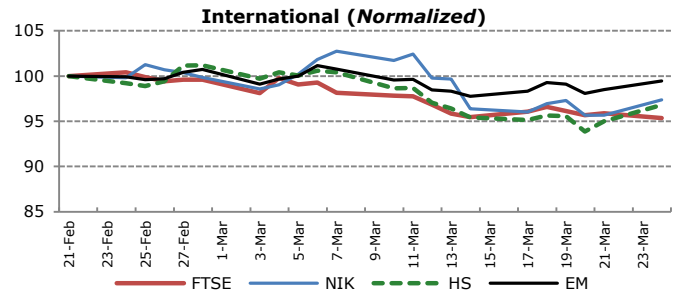
	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Procter & Gamble Co/The		+1.82%	-0.68%	+1.71%	+5.76%
Jpmorgan Chase & Co		+1.50%	+6.06%	+6.01%	+28.67%
Wal-Mart Stores Inc		+0.87%	+2.79%	+5.66%	+5.88%

DJIA Worst Performers

	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Pfizer Inc		-2.14%	+0.22%	+0.10%	+14.62%
Merck & Co. Inc.		-1.61%	-4.41%	-3.27%	+26.86%
Visa Inc-Class A Shares		-1.17%	-1.35%	-1.17%	+38.93%

International Markets

Trailing	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	6,520.39	14,475.30	21,846.45	953.90
1-day	-0.56%	+1.77%	+1.91%	+0.95%
5-day	-0.73%	+1.03%	+1.73%	+1.13%
1-month	-5.03%	-2.44%	-2.42%	-0.47%
3-months	-2.60%	-8.90%	-5.75%	-4.16%
6-months	-0.78%	-1.75%	-5.75%	-5.61%
12-months	+2.00%	+17.32%	-1.22%	-6.06%



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Nymex WTI Crude Oil

(\$US/Bbl)	24-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$99.60	+\$0.14	+0.14%	+1.55%	-2.54%
Cal 14	\$96.57	+\$0.17	+0.18%	+1.55%	+0.84%
Cal 15	\$89.25	+\$0.11	+0.13%	+0.69%	+0.34%

(\$US/bbl)	Q3-14	Q4-14	Q1-15	Q2-15	2015
Consensus Forecast	\$98.00	\$95.00	\$98.00	\$94.50	\$96.50
Current Forward	\$97.01	\$94.36	\$91.90	\$89.95	\$89.25

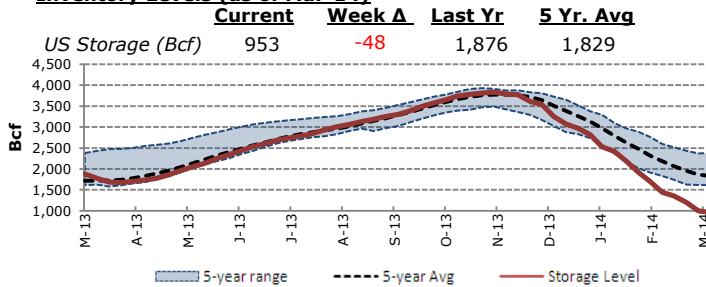
Inventory Levels (as of Mar-14)

(MMbbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	375,852	+5,850	337,426	319,411
Motor Gas	222,299	-1,467	214,389	200,481
Distillates	110,846	-3,097	171,756	140,851

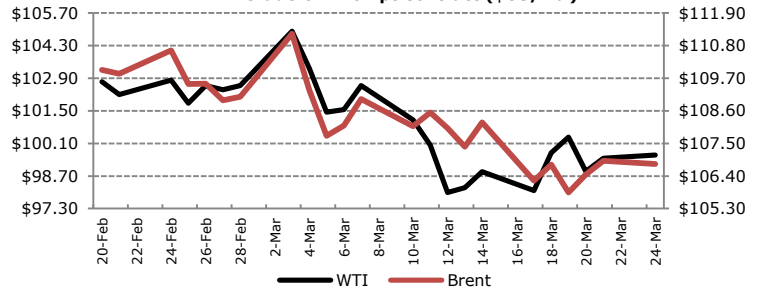
Nymex Natural Gas

(\$US/MMbtu)	24-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$4.28	-\$0.04	-0.86%	-5.73%	-30.30%
Apr14-Oct14	\$4.31	-\$0.03	-0.59%	-4.72%	-4.55%
Nov14-Mar15	\$4.49	-\$0.02	-0.52%	-3.71%	-4.03%
Apr15-Oct15	\$4.05	-\$0.01	-0.30%	-1.25%	+0.41%
Nov15-Mar16	\$4.28	-\$0.01	-0.23%	-1.01%	-0.18%

Inventory Levels (as of Mar-14)



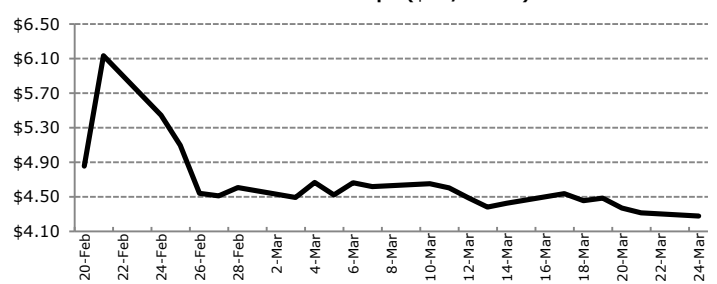
Crude Oil Prompt Contract (\$US/Bbl)



UK Brent Crude Oil

(\$US/Bbl)	24-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$106.81	-\$0.11	-0.10%	+0.54%	-2.77%

Nat Gas Prompt (\$US/MMbtu)



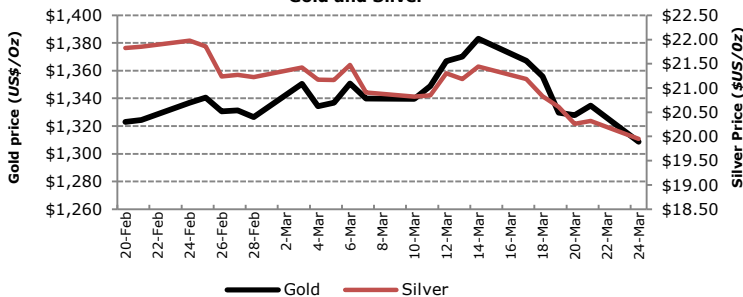
Alberta Natural Gas

(\$CAD/GJ)	24-Mar	day Δ	%Δ
AECO Apr-14	\$4.33	+\$0.03	+0.7%

Precious Metals

\$US/oz	24-Mar	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,308.76	-\$25.94	-1.9%	-4.3%	-1.2%	+7.9%
Silver	\$19.95	-\$0.37	-1.8%	-5.8%	-8.7%	-0.7%
Platinum	\$1,429	-\$5.75	-0.4%	-2.6%	+0.0%	+3.8%

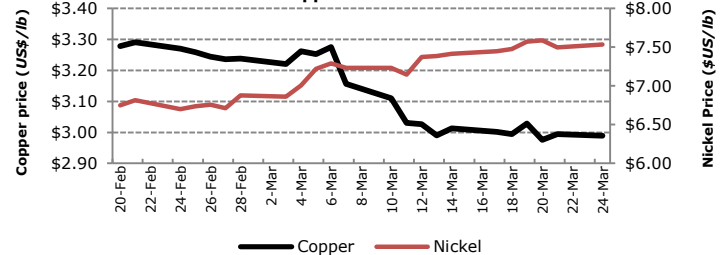
Gold and Silver



Industrial Metals

\$US/lb	24-Mar	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$2.99	-\$0.00	-0.2%	-0.4%	-9.2%	-13.8%
Nickel	\$7.53	+\$0.04	+0.5%	+1.1%	+10.5%	+13.4%
Zinc	\$0.98	-\$0.00	-0.2%	-1.8%	-4.8%	-6.8%
Aluminum	\$0.76	+\$0.00	0.0%	-1.3%	-3.8%	-5.0%
Uranium	\$34.75	+\$0.00	0.0%	0.0%	-2.7%	+1.0%

Copper and Nickel



Agriculture & Other

	24-Mar	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$4.90	+\$0.11	+2.3%	+2.3%	+6.8%
Wheat (\$US/bu)	\$7.15	+\$0.21	+3.1%	+5.9%	+18.0%
Soybeans (\$US/bu)	\$14.26	+\$0.17	+1.2%	+2.4%	+4.8%
Rough Rice (\$US/cwt)	\$15.52	+\$0.09	+0.6%	+0.1%	+1.2%
Sugar #11 (¢US/lb)	¢16.84	+¢0.01	+0.1%	-1.2%	-1.3%
Lean Hogs (¢US/lb)	¢128.20	-¢2.13	-1.6%	-2.0%	+18.7%
Live Cattle (¢US/lb)	¢136.43	+¢0.30	+0.2%	-1.1%	+2.8%
Cotton No.2 (\$US/lb)	\$0.91	-\$0.03	-2.9%	-1.5%	+2.6%
Lumber (\$US/Mbft)	\$333.40	-\$1.60	-0.5%	+0.9%	-8.0%

Commodity ETFs

\$CAD	24-Mar	day Δ	%Δ	5-day	1-mnth
HBP Crude Oil U	\$4.76	-\$0.02	-0.3%	+3.8%	-4.8%
HBP Nat Gas U	\$14.59	-\$0.05	-0.3%	-8.1%	-26.2%
iShares Gold ETF	\$11.64	-\$0.24	-2.0%	-4.3%	-1.2%

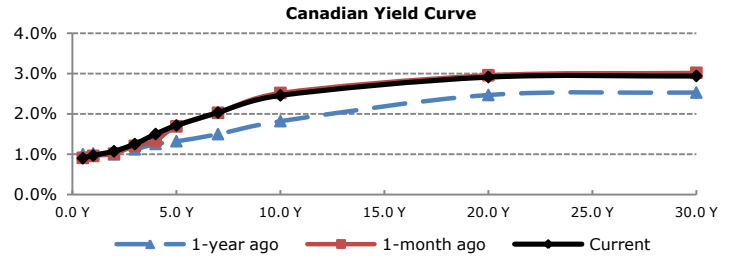
\$USD	24-Mar	day Δ	%Δ	5-day	1-mnth
US Crude Oil	\$35.82	-\$0.02	-0.1%	1.91%	-2.4%
US Nat Gas	\$23.93	-\$0.05	-0.2%	-3.93%	-13.6%
PSDB Agriculture	\$28.04	+\$0.19	+0.7%	-1.41%	+5.3%
PSDB Base Metals	\$15.42	+\$0.03	+0.2%	-0.32%	-5.8%

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Interest Rates

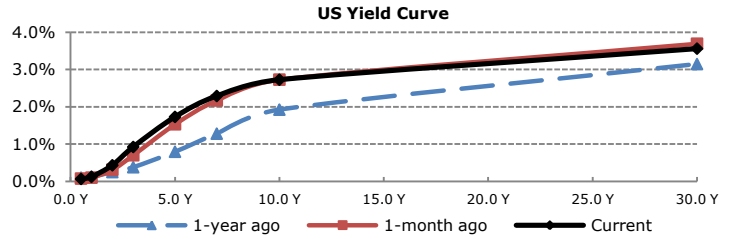
Canadian yield curve

	24-Mar	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.87%	-	0.86%	0.91%	0.98%
6-mnth	0.90%	-	0.91%	0.94%	1.00%
12-mnth	0.97%	+0.01%	0.96%	0.98%	1.02%
2-year	1.07%	-	1.01%	1.13%	1.00%
5-year	1.71%	-0.02%	1.69%	1.91%	1.32%
10-year	2.46%	-0.03%	2.52%	2.72%	1.82%
20-year	2.91%	-0.02%	2.96%	3.13%	2.47%
30-year	2.94%	-0.02%	3.02%	3.21%	2.53%

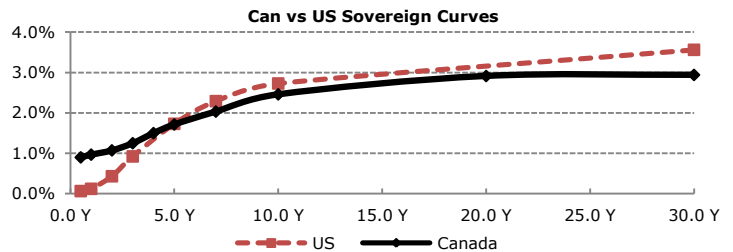
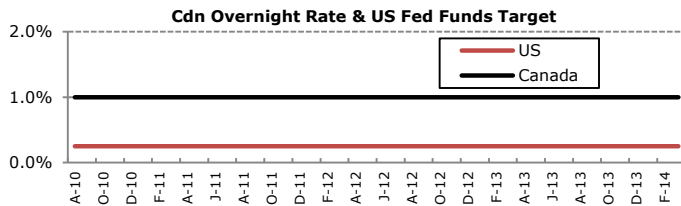


US yield curve

	24-Mar	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.05%	-	0.04%	0.07%	0.07%
6-mnth	0.07%	-0.01%	0.08%	0.09%	0.10%
12-mnth	0.12%	-	0.10%	0.12%	0.13%
2-year	0.43%	+0.01%	0.31%	0.40%	0.25%
5-year	1.73%	+0.02%	1.53%	1.73%	0.80%
10-year	2.73%	-0.01%	2.73%	2.98%	1.93%
30-year	3.56%	-0.05%	3.69%	3.89%	3.15%



	Current	Prior	Next Meeting	Survey
Cdn Overnight	1.00%	1.00%	16-Apr-14	1.00%
US Fed Funds	0.25%	0.25%	29-Apr-14	0.25%



Foreign Exchange

(USDCAD implies 1-USD to CAD)

	Spot	24-Mar	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
USDCAD	\$1.119	-0.003		1.111	1.070	1.021
EURUSD	\$1.384	+0.005		1.375	1.369	1.285
USDJPY	¥102.24	-0.010		102.51	104.29	94.17
GBPUSD	\$1.650	+0.001		1.662	1.639	1.518
AUDUSD	\$0.913	+0.005		0.898	0.886	1.047

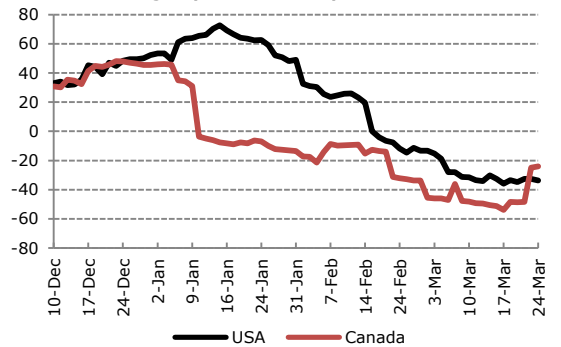
	Spot	24-Mar	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
CADJPY	¥91.35	+0.231		92.26	97.44	92.21
CADAUD	\$0.978	-0.002		1.003	1.055	0.936
GBPCAD	£1.847	-0.004		1.846	1.754	1.550
EURJPY	¥141.49	+0.450		140.90	142.71	121.04
EURAUD	\$1.52	-0.004		1.53	1.54	1.23

Economic Releases

United States

		Period	Survey	Actual	Prior
Tue, Mar 25	New Home Sales	28-Feb	445K	--	468K
Tue, Mar 25	Consumer Confidence	31-Mar	78.5	--	78.1
Wed, Mar 26	Durable Goods Orders	28-Feb	0.8%	--	-1%
Thu, Mar 27	Continuing Claims	15-Mar	2883K	--	2889K
Thu, Mar 27	Initial Jobless Claims	22-Mar	325K	--	320K
Thu, Mar 27	GDP QoQ (Annualized)	31-Mar	2.7%	--	0%
Fri, Mar 28	Personal Income	28-Feb	0.3%	--	0.3%

Citigroup Economic Surprise Index



Canada

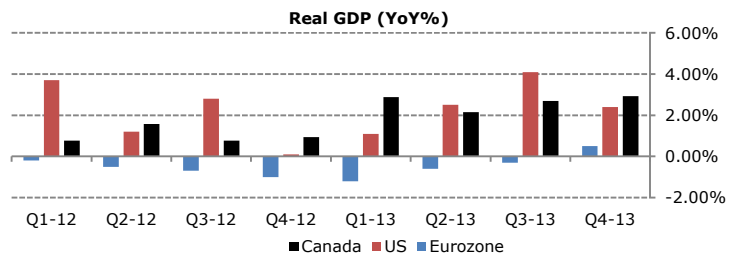
	Period	Survey	Actual	Prior
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Economics

Canada	Q1-13	Q2-13	Q3-13	Q4-13	2013E
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	Q1-13	Q2-13	Q3-13	Q4-13	2013E
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	Q1-13	Q2-13	Q3-13	Q4-13	2013E
Real GDP	7.70%	7.50%	7.80%	7.70%	7.70%



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