

Today's Commentary

Stocks steadily declined throughout the day Wednesday, ending with the S&P down -0.70% and the TSX -0.81%. With lower risk tolerance, US 10 year bonds gained and now yield 2.70% (-5bps) and CAN 10 years sit at 2.44% (-3bps). Renewed tensions in Ukraine did not help markets as Russian forces continue to mass near Ukraine's borders and Ukraine's defense minister has stepped down. However, on a more positive note for distressed nation, the IMF is expected to release the details of a ~\$15B bailout package as early as today. It was also a bad day for tech IPOs as King Digital Entertainment (creator of 'Candy Crush') saw its stock sink more than -15% from its \$22.50/sh valuation during its opening day on the NYSE.

The IMF is expected to announce a rescue package for Ukraine of about \$15 Billion as early as Thursday in hopes that the initial aid payments could be made by the end of April. This bailout agreement comes as concerns Kiev is running out of foreign currency reserves. "A deal with the IMF is crucial to prevent bankruptcy and more political turmoil," Fredrik Erixon, director of the European Center for International Political Economy in Brussels, said by phone. "But this won't bring back growth. For this we need to figure out what economic reforms are needed and which of those are politically feasible." The Ukrainian hryvnia has plunged 26% against the US dollar in 2014, the most among more than 170 currencies tracked by Bloomberg. The yield on the government 10-year dollar bond fell 13 bps to 9.44% last night in Kiev.

Bank of America Corp agreed to a \$9.5 billion settlement over claims tied to faulty mortgages and boosted its dividend for the first time since 2007, the latest steps to put the financial crisis behind the firm. The lender will pay \$6.3 billion in cash to Fannie Mae and Freddie Mac to resolve lawsuits claiming it misrepresented loans packaged into bonds that were bought by the U.S.-owned mortgage firms, Charlotte, North Carolina-based Bank of America said today in a statement. The company also said it will buy back about \$3.2 billion of mortgage bonds from the firms. Chief Executive Officer Brian Moynihan, 54, has spent more than \$50 billion to resolve claims related to shoddy mortgages, most tied to his predecessor's 2008 purchase of Countrywide Financial Corp. The firm also said today it will quintuple its quarterly dividend to 5 cents a share and repurchase \$4 billion of stock after the Federal Reserve approved the lender's capital plan. "Shareholders have had a pretty significant wait for a change in their performance," said Jonathan Finger, whose family-owned investment firm, Finger Interests Ltd., owns 900,000 Bank of America shares. "The financial crisis and its impact on Bank of America in particular were probably deeper than most investors expected."

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.

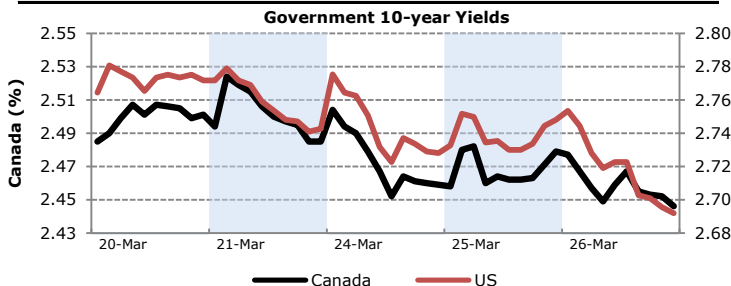
Today's Major Economic Releases

United States	Period	Survey	Actual	Prior
Continuing Claims	8-Mar	2881.5K	--	2889K
Initial Jobless Claims	15-Mar	323K	--	320K
GDP QoQ (Annualized)	31-Mar	2.7%	--	0%

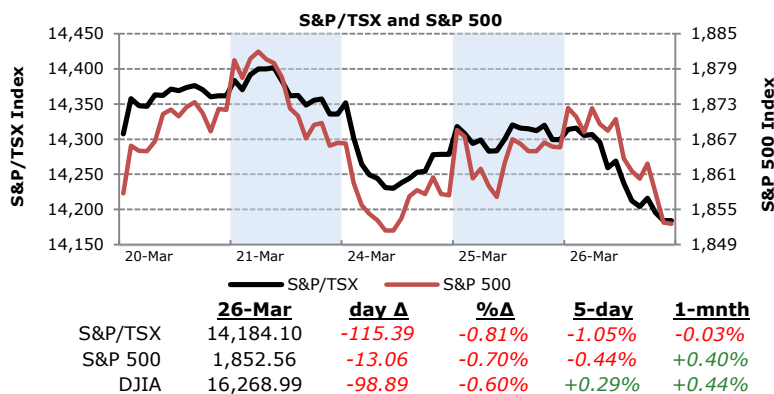
Canada

None Scheduled

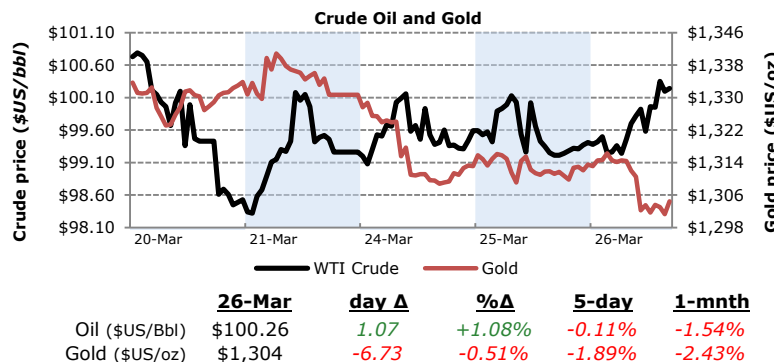
Interest Rates



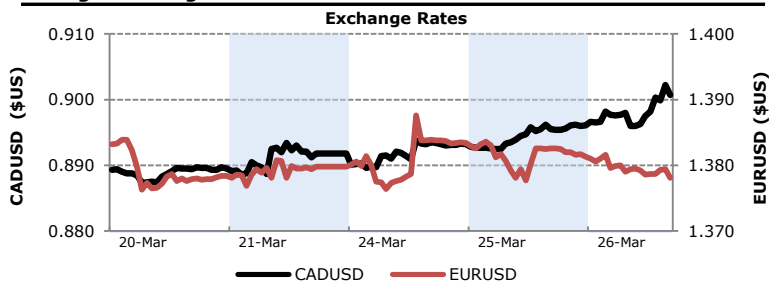
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

	Spot	26-Mar	day Δ	Historical levels		
				-5 days	-1 mnth	-1 year
USDCAD	\$1.110		-0.006	1.124	1.109	1.016
EURUSD	\$1.378		-0.005	1.383	1.375	1.278
USDJPY	¥102.04		-0.220	102.320	102.24	94.46

Government 10-year Yields

	26-Mar	day Δ	Historical levels		
			-1 mnth	-3 mnths	-1 year
Canada	2.45%	-0.033%	2.52%	2.72%	1.82%
United States	2.69%	-0.056%	2.74%	2.99%	1.91%

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.

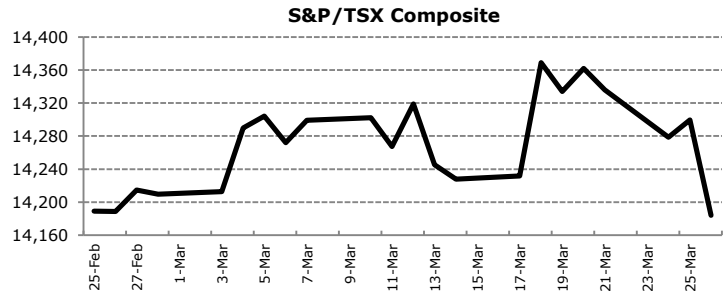
<http://www.rotman.utoronto.ca/financeassociation>

Sponsored By:



The information contained in this report is intended for educational and informative purposes only, and has been obtained from Bloomberg and other publicly-available sources, without independent verification of the accuracy thereof. The author, the MFE Program, and the Rotman Finance Association, jointly and severally expressly disclaim any responsibility for the completeness and/or accuracy of the information contained herein. The opinions expressed herein are based upon the analyses and interpretations of author(s), and are not necessarily reflective of the views or opinions of the MFE Program, Rotman Finance Association, or the University of Toronto. Nothing in this report should be construed as a solicitation, recommendation, or offer to buy or sell the securities mentioned herein. **Unauthorized use or reproduction is strictly prohibited.**

	26-Mar	day Δ	%Δ
S&P/TSX	14,184.10	-115.39	-0.81%
Trailing S&P/TSX			
5-day		-1.05%	-1.13%
1-month		-0.03%	-0.23%
3-months		+4.93%	+4.46%
6-months		+10.45%	+10.26%
12-months		+11.63%	+11.34%



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+0.14%	-1.37%	+2.60%	+29.84%
C. Staples	-0.36%	-0.39%	+1.99%	+24.92%
Energy	-0.48%	+0.83%	+2.62%	+13.60%
Financials	-0.46%	+0.44%	+1.90%	+18.88%
Healthcare	-1.71%	-4.32%	-10.71%	+29.60%
Info Tech	-1.55%	-2.68%	-3.32%	+29.01%
Industrials	-0.83%	-2.25%	-0.92%	+21.33%
Materials	-2.94%	-4.96%	-6.91%	-15.10%
Metals & Mining	-2.02%	+1.79%	-5.05%	-10.49%
Telecom	+0.25%	-0.58%	+0.44%	-1.73%
Utilities	+0.08%	-1.31%	+1.27%	-1.76%

TSX Top Performers

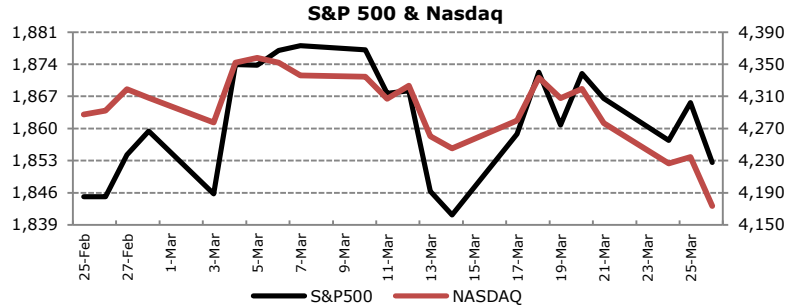
	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Capstone Mining Corp		+5.13%	+7.09%	-4.01%	+27.56%
Badger Daylighting Ltd		+3.64%	+10.87%	+23.40%	+202.76%
Pembina Pipeline Corp		+3.24%	+3.89%	+4.10%	+37.50%
Canadian Tire Corp-Class		+2.92%	+1.00%	+5.69%	+45.52%
Agf Management Ltd-Class		+2.18%	+5.59%	+12.93%	+20.55%

TSX Worst Performers

	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Semafo Inc		-8.93%	-14.65%	-17.71%	+42.67%
Detour Gold Corp		-8.52%	-11.93%	-6.34%	-51.36%
Novagold Resources Inc		-7.75%	-14.00%	-1.26%	-0.76%
Alacer Gold Corp		-7.31%	-14.15%	-7.31%	-23.02%
Silver Standard Resources		-6.88%	-13.76%	-6.00%	+2.43%

US Indices

	S&P 500	DJIA	Nasdaq
Trailing			
26-Mar	1,852.56	16,268.99	4,173.58
1-day	-0.70%	-0.60%	-1.43%
5-day	-0.44%	+0.29%	-3.11%
1-month	+0.40%	+0.44%	-2.76%
3-months	+0.57%	-1.28%	+0.15%
6-months	+9.06%	+6.14%	+10.20%
12-months	+18.47%	+11.74%	+28.32%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	-0.79%	-2.84%	-3.17%	+21.49%
C. Staples	-0.09%	+0.83%	+2.27%	+7.11%
Energy	-0.32%	+1.16%	+0.65%	+9.48%
Financials	-0.94%	+0.48%	+3.40%	+21.47%
Healthcare	+0.05%	-2.10%	-1.57%	+27.85%
Info Tech	-1.31%	-0.75%	+0.10%	+22.52%
Industrials	-0.94%	-0.16%	+0.02%	+23.28%
Materials	-1.39%	-0.77%	+0.37%	+19.52%
Telecom	-0.29%	+3.11%	+4.77%	-3.78%
Utilities	-0.40%	+1.12%	+1.42%	+5.64%

DJIA Top Performers

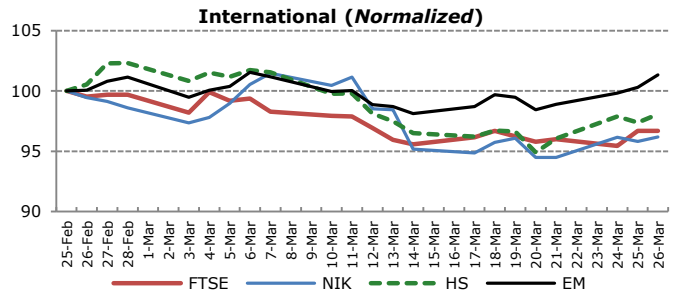
	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Merck & Co. Inc.		+1.50%	+0.05%	+0.76%	+30.68%
Pfizer Inc		+1.13%	+1.48%	+2.29%	+16.23%
Unitedhealth Group Inc		+0.54%	+1.98%	+10.87%	+48.82%

DJIA Worst Performers

	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Jpmorgan Chase & Co		-1.69%	+2.74%	+3.98%	+26.57%
Microsoft Corp		-1.36%	+1.32%	+4.77%	+45.51%
American Express Co		-1.30%	-1.18%	+1.03%	+35.04%

International Markets

	FTSE 100	Nikkei	Hang Seng	MSCI EM
Trailing				
Last Close	6,605.30	14,477.16	21,887.75	968.23
1-day	+0.01%	+0.37%	+0.72%	+1.02%
5-day	+0.49%	+0.46%	+1.48%	+1.86%
1-month	-2.85%	-3.30%	-2.45%	+1.25%
3-months	-1.33%	-10.49%	-5.57%	-2.51%
6-months	+0.60%	-2.18%	-5.35%	-3.47%
12-months	+3.22%	+16.08%	-1.90%	-5.87%

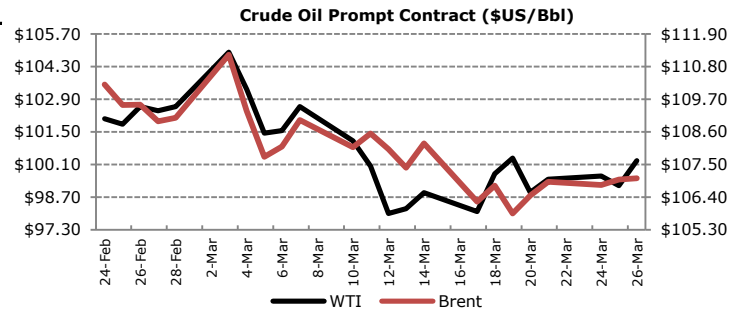


This market summary has been created by candidates in the University of Toronto's Master of Financial Economics Program (the "MFE Program"). The information contained herein is intended for educational and informative purposes only, and has been obtained from Bloomberg and other publicly-available sources, without independent verification of the accuracy thereof. The author, the MFE Program, and the Rotman Finance Association, jointly and severally expressly disclaim any responsibility for the completeness and/or accuracy of the information contained herein. The opinions expressed herein are based upon the analyses and interpretations of the Author, and are not necessarily reflective of the views or opinions of the MFE Program, Rotman Finance Association, or the University of Toronto. Nothing in this report should be construed as a solicitation, recommendation, or offer to buy or sell the securities mentioned herein. **Unauthorized use or reproduction is strictly prohibited.**

Nymex WTI Crude Oil

(\$US/Bbl)	26-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$100.26	+\$1.07	+1.08%	-0.11%	-1.54%
Cal 14	\$97.23	+\$0.89	+0.92%	+1.55%	+1.36%
Cal 15	\$89.73	+\$0.56	+0.62%	+1.36%	+0.58%

(\$US/bbl)	Q3-14	Q4-14	Q1-15	Q2-15	2015
Consensus Forecast	\$98.00	\$95.00	\$98.00	\$95.00	\$96.50
Current Forward	\$97.71	\$94.98	\$92.43	\$90.45	\$89.73



Inventory Levels (as of Mar-21)

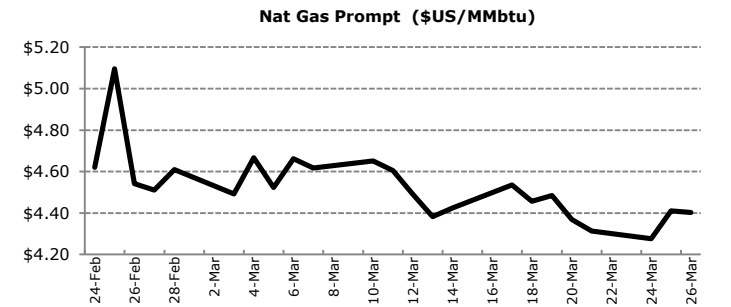
(MBbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	382,471	+6,619	337,426	319,411
Motor Gas	217,198	-5,101	214,389	200,481
Distillates	112,401	+1,555	171,756	140,851

UK Brent Crude Oil

(\$US/Bbl)	26-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$107.03	+\$0.04	+0.04%	+1.11%	-2.26%

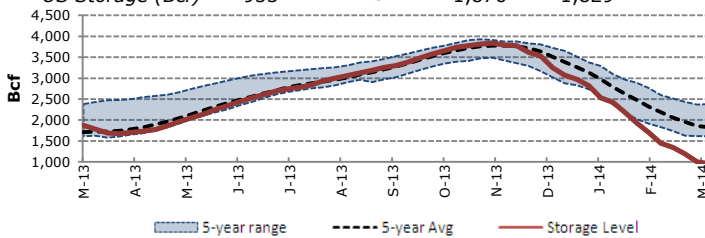
Nymex Natural Gas

(\$US/MMbtu)	26-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$4.40	-\$0.01	-0.20%	-1.83%	-13.62%
Apr14-Oct14	\$4.43	-\$0.01	-0.34%	-1.46%	-3.04%
Nov14-Mar15	\$4.60	-\$0.00	-0.05%	-0.99%	-2.44%
Apr15-Oct15	\$4.09	-\$0.00	-0.08%	-0.23%	+1.02%
Nov15-Mar16	\$4.32	-\$0.00	-0.12%	-0.24%	+0.31%



Inventory Levels (as of Mar-14)

	Current	Week Δ	Last Yr	5 Yr. Avg
US Storage (Bcf)	953	-48	1,876	1,829



Alberta Natural Gas

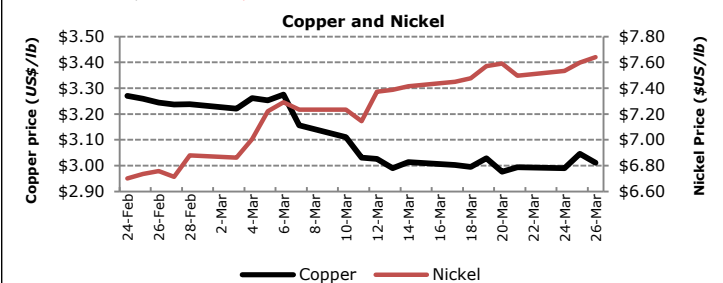
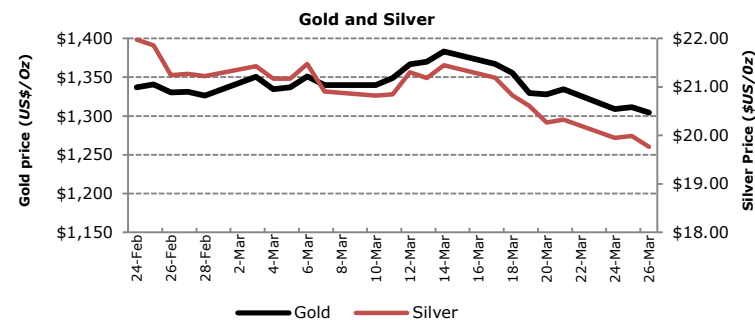
(\$CAD/GJ)	26-Mar	day Δ	%Δ
AECO Apr-14	\$4.47	-\$0.01	-0.2%

Precious Metals

\$US/oz	26-Mar	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,304.47	-\$6.73	-0.5%	-1.9%	-2.4%	+8.2%
Silver	\$19.77	-\$0.22	-1.1%	-4.1%	-10.1%	+1.5%
Platinum	\$1,405	-\$16.25	-1.1%	-2.9%	-2.3%	+2.6%

Industrial Metals

\$US/lb	26-Mar	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.01	-\$0.04	-1.1%	-0.6%	-7.9%	-11.4%
Nickel	\$7.64	+\$0.04	+0.5%	+0.9%	+14.0%	+16.6%
Zinc	\$0.99	+\$0.01	+1.2%	+0.7%	-3.4%	-4.9%
Aluminum	\$0.78	+\$0.01	+1.3%	+1.3%	+1.3%	-2.5%
Uranium	\$34.45	-\$0.30	-0.9%	-1.3%	-2.8%	+0.1%



Agriculture & Other

	26-Mar	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$4.85	-\$0.02	-0.4%	-0.7%	+5.0%
Wheat (\$US/bu)	\$6.97	-\$0.11	-1.6%	-2.7%	+12.7%
Soybeans (\$US/bu)	\$14.40	+\$0.12	+0.8%	+0.6%	+3.8%
Rough Rice (\$US/cwt)	\$15.39	+\$0.05	+0.4%	-0.8%	-2.3%
Sugar #11 (¢US/lb)	¢17.36	¢0.39	+2.3%	+0.2%	-1.8%
Lean Hogs (¢US/lb)	¢126.30	¢1.10	+0.9%	-4.5%	+15.9%
Live Cattle (¢US/lb)	¢137.63	¢1.20	+0.9%	-0.5%	+3.4%
Cotton No.2 (\$US/lb)	\$0.92	-\$0.02	-2.6%	-1.0%	+4.9%
Lumber (\$US/Mbft)	\$326.20	-\$4.40	-1.3%	-3.4%	-9.4%

Commodity ETFs

\$CAD	26-Mar	day Δ	%Δ	5-day	1-mnth
HBP Crude Oil U	\$4.83	+\$0.10	+2.1%	+2.1%	-3.0%
HBP Nat Gas U	\$15.21	-\$0.18	-1.2%	-2.8%	-10.7%
iShares Gold ETF	\$11.56	-\$0.11	-0.9%	-2.0%	-3.1%

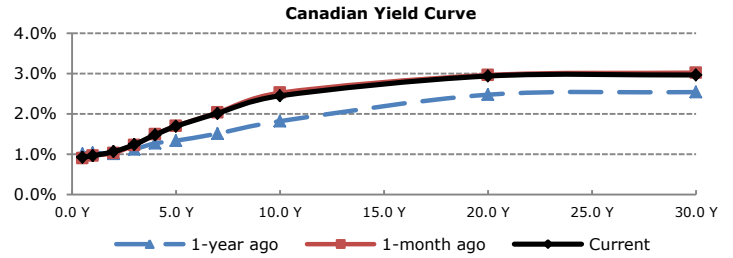
\$USD	26-Mar	day Δ	%Δ	5-day	1-mnth
US Crude Oil	\$36.09	+\$0.32	+0.9%	1.06%	-1.9%
US Nat Gas	\$24.45	-\$0.11	-0.4%	-1.13%	-6.4%
PSDB Agriculture	\$28.13	+\$0.07	+0.2%	-1.85%	+4.3%
PSDB Base Metals	\$15.51	-\$0.15	-1.0%	-0.45%	-5.0%

This market summary has been created by candidates in the University of Toronto's Master of Financial Economics Program (the "MFE Program"). The information contained herein is intended for educational and informative purposes only, and has been obtained from Bloomberg and other publicly-available sources, without independent verification of the accuracy thereof. The author, the MFE Program, and the Rotman Finance Association, jointly and severally expressly disclaim any responsibility for the completeness and/or accuracy of the information contained herein. The opinions expressed herein are based upon the analyses and interpretations of the Author, and are not necessarily reflective of the views or opinions of the MFE Program, Rotman Finance Association, or the University of Toronto. Nothing in this report should be construed as a solicitation, recommendation, or offer to buy or sell the securities mentioned herein. **Unauthorized use or reproduction is strictly prohibited.**

Interest Rates

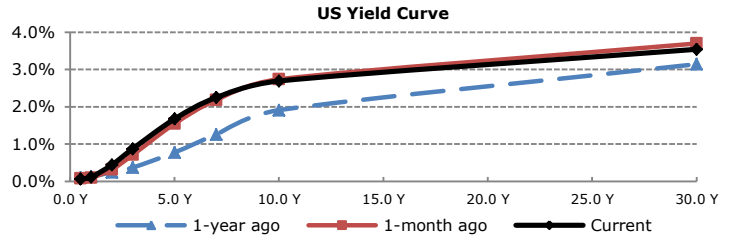
Canadian yield curve

	26-Mar	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.89%	-	0.87%	0.91%	0.97%
6-mnth	0.92%	-	0.90%	0.94%	1.01%
12-mnth	0.96%	-0.01%	0.96%	0.98%	1.04%
2-year	1.06%	-0.01%	1.03%	1.13%	1.01%
5-year	1.69%	-0.03%	1.70%	1.91%	1.33%
10-year	2.45%	-0.03%	2.52%	2.72%	1.82%
20-year	2.94%	-0.02%	2.96%	3.13%	2.47%
30-year	2.96%	-0.02%	3.02%	3.21%	2.54%

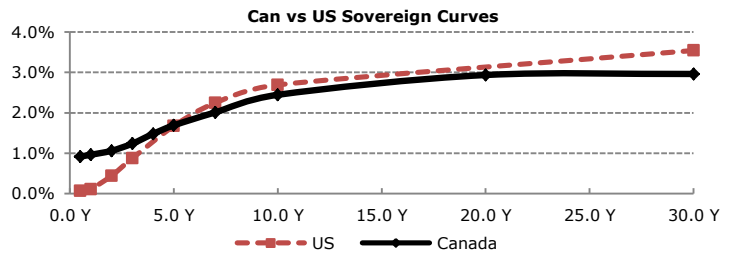
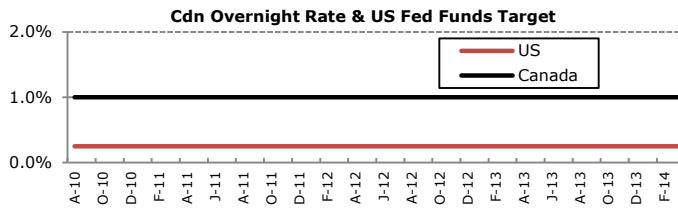


US yield curve

	26-Mar	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.04%	-0.01%	0.04%	0.06%	0.07%
6-mnth	0.07%	-0.01%	0.08%	0.08%	0.11%
12-mnth	0.11%	-0.01%	0.10%	0.12%	0.13%
2-year	0.44%	+0.02%	0.32%	0.41%	0.25%
5-year	1.67%	-0.06%	1.54%	1.74%	0.77%
10-year	2.69%	-0.06%	2.74%	2.99%	1.91%
30-year	3.54%	-0.05%	3.70%	3.92%	3.14%



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



Foreign Exchange

(USDCAD implies 1-USD to CAD)

	Spot	26-Mar	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
USDCAD	\$1.110	-0.006		1.109	1.064	1.016
EURUSD	\$1.378	-0.005		1.375	1.367	1.278
USDJPY	¥102.04	-0.220		102.24	104.10	94.46
GBPUSD	\$1.658	+0.005		1.668	1.634	1.513
AUDUSD	\$0.923	+0.006		0.902	0.892	1.044

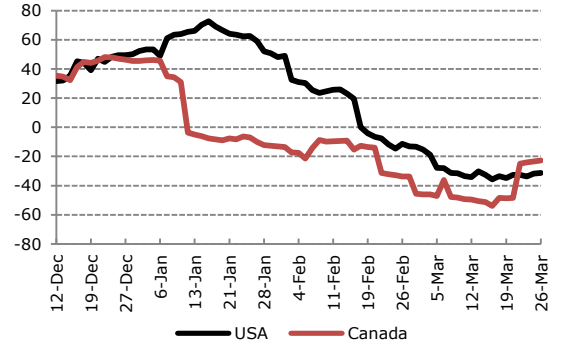
	Spot	26-Mar	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
CADJPY	¥91.92	+0.348		92.23	97.87	92.95
CADAUD	\$0.976	-0.001		1.000	1.054	0.942
GBPCAD	£1.841	-0.005		1.849	1.738	1.537
EURJPY	¥140.63	-0.760		140.52	142.32	120.71
EURAUD	\$1.49	-0.015		1.52	1.53	1.22

Economic Releases

United States

		Period	Survey	Actual	Prior
Tue, Mar 25	New Home Sales	28-Feb	445K	440K	468K
Tue, Mar 25	Consumer Confidence	31-Mar	78.5	82.3	78.1
Wed, Mar 26	Durable Goods Orders	28-Feb	0.8%	2.2%	-1%
Thu, Mar 27	Continuing Claims	8-Mar	2881.5K	--	2889K
Thu, Mar 27	Initial Jobless Claims	15-Mar	323K	--	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

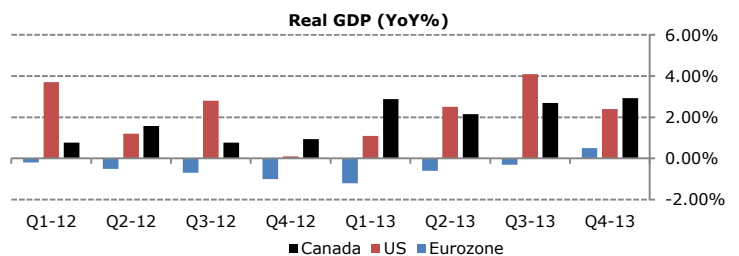


Canada

Period	Survey	Actual	Prior
---------------	---------------	---------------	--------------

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%



This market summary has been created by candidates in the University of Toronto's Master of Financial Economics Program (the "MFE Program"). The information contained herein is intended for educational and informative purposes only, and has been obtained from Bloomberg and other publicly-available sources, without independent verification of the accuracy thereof. The author, the MFE Program, and the Rotman Finance Association, jointly and severally expressly disclaim any responsibility for the completeness and/or accuracy of the information contained herein. The opinions expressed herein are based upon the analyses and interpretations of the Author, and are not necessarily reflective of the views or opinions of the MFE Program, Rotman Finance Association, or the University of Toronto. Nothing in this report should be construed as a solicitation, recommendation, or offer to buy or sell the securities mentioned herein. **Unauthorized use or reproduction is strictly prohibited.**