

Today's Commentary

Stocks continued to gain with the S&P and TSX up +0.70% and +0.32% respectively. US 10 year yields are +2bps higher to 2.76% and CAN 10 year yields are +4bps higher to 2.49% as data was largely positive in both countries. Otherwise it seemed as though market participants took a 'no news is good news' approach as potential risks that have been in media headlines over the past few months were relatively absent.

private payroll data Wednesday should give some further clues as to whether the bounce back rally can continue. Monthly auto sales Tuesday were surprisingly strong, reflecting pent up buying demand from the months of bad winter weather and also a willingness by consumers to spend on big-ticket items. Sales by the top five carmakers were up 5.7 percent to an annualized selling rate of 16.4 million vehicles, well above an expected 15.8 million rate and last year's pace of 15.6 million. "Right now the market's betting on a rebound in the economy. We got it in car sales, and we barely got it in ISM," said Peter Boockvar, chief market analyst at Lindsey Group. ISM manufacturing data Tuesday showed activity rising to a reading of 53.7 in March, from 53.2 in February, slightly lower than expectations. But the production index, within the report, rose more than 7 points to 55.9, and new orders climbed to 55.1 from 54.5. The employment index, however, slipped by more than a point to 51.1, the weakest since June.

Eurozone ministers have signed off the next 8.3bn euro (\$11.4bn) instalment of Greece's bailout with the first tranche of 6.3bn euros to be paid at the end of April, and two more payments of 1bn euros will be made in June and July. After a six month stand-off between Athens and its international lenders, this new bail out comes just in time to help repay a 9.3bn euro bond owed mostly to the ECB that is due in May, and after the Greek parliament narrowly passed a raft of reforms, mainly to open up retail sectors to competition. Discussions at Tuesday and Wednesday's meetings include Greece's austerity program and market reforms demanded under the terms of its international bailouts. Greece continues to struggle with high debt and unemployment. Unemployment is running at 27%, and many Greeks are still feeling the effects of tax rises and spending cuts. On the other hand, Greece has wiped out its deficit, except for interest on its debt, and is forecasted to exit six years of recession this year. This latest bailout is one of the last Greece will get from the eurozone.

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.

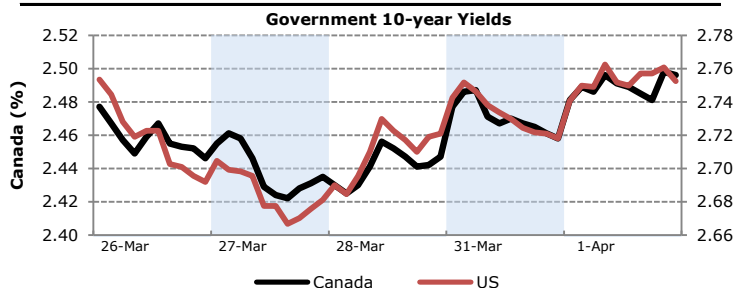
Today's Major Economic Releases

United States	Period	Survey	Actual	Prior
Factory Orders	31-Mar	1.2%	--	-0.7%
ADP Employment Change	31-Mar	195K	--	139K
Continuing Claims	22-Mar	2842.5K	--	2823K

Canada

None Scheduled

Interest Rates



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.

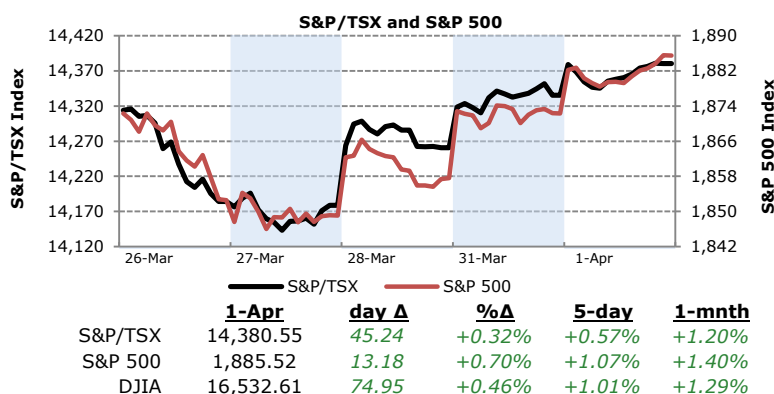
<http://www.economics.utoronto.ca/index.php/index/mfe/>

Sponsored By:

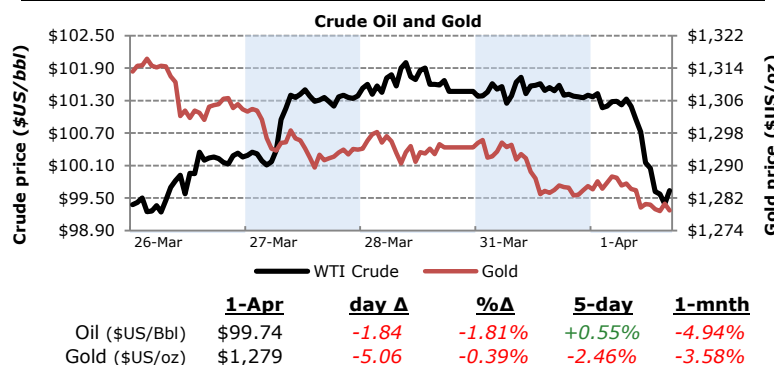


The information contained in this report is intended for educational and informative purposes only, and has been obtained from Bloomberg and other publicly-available sources, without independent verification of the accuracy thereof. The author, the MFE Program, and the Rotman Finance Association, jointly 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.**

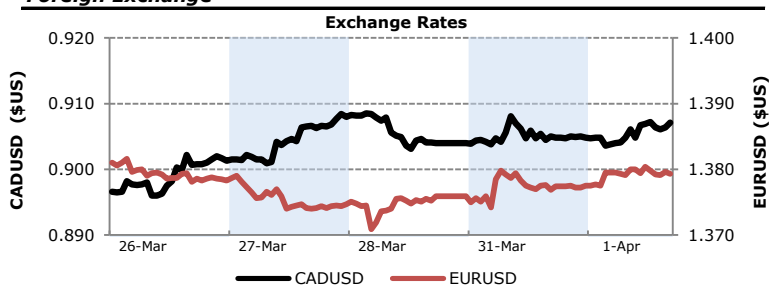
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

	Spot	1-Apr	day Δ	Historical levels		
				-5 days	-1 mnt	-1 year
USDCAD	\$1.102		-0.003	1.117	1.108	1.015
EURUSD	\$1.379		+0.002	1.383	1.374	1.285
USDJPY	¥103.65		+0.420	102.260	101.45	93.04

Government 10-year Yields

	1-Apr	day Δ	Historical levels		
			-1 mnt	-3 mnths	-1 year
Canada	2.50%	0.038%	2.43%	2.76%	1.85%
United States	2.75%	0.035%	2.65%	3.03%	1.83%

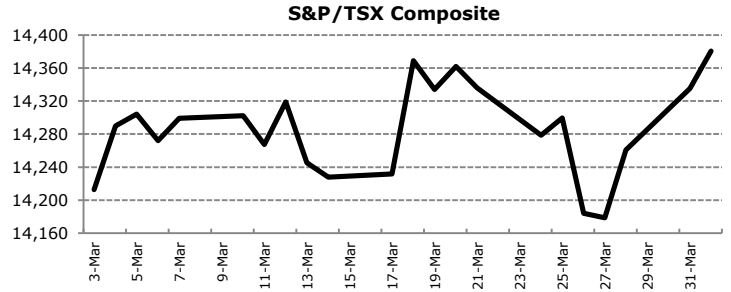
Rotman Finance Association



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>

	1-Apr	day Δ	%Δ
S&P/TSX	14,380.55	45.24	+0.32%
Trailing S&P/TSX TSX 60			
5-day	+0.57%	+0.46%	
1-month	+1.20%	+1.27%	
3-months	+5.57%	+5.08%	
6-months	+11.93%	+11.77%	
12-months	+13.28%	+13.03%	



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+1.33%	+2.40%	+4.08%	+31.93%
C. Staples	-0.21%	-0.40%	+1.70%	+24.23%
Energy	+0.00%	+2.44%	+5.18%	+17.25%
Financials	+0.33%	+0.11%	+1.97%	+20.40%
Healthcare	+0.45%	-0.88%	-3.83%	+29.17%
Info Tech	-0.37%	-3.15%	-4.51%	+25.13%
Industrials	+0.79%	+1.05%	+0.23%	+23.29%
Materials	-0.37%	-2.72%	-6.21%	-14.62%
Metals & Mining	-0.31%	-0.51%	-4.71%	-7.45%
Telecom	+0.38%	+2.70%	+2.01%	+0.70%
Utilities	-0.19%	+1.97%	+3.74%	-0.05%

TSX Top Performers

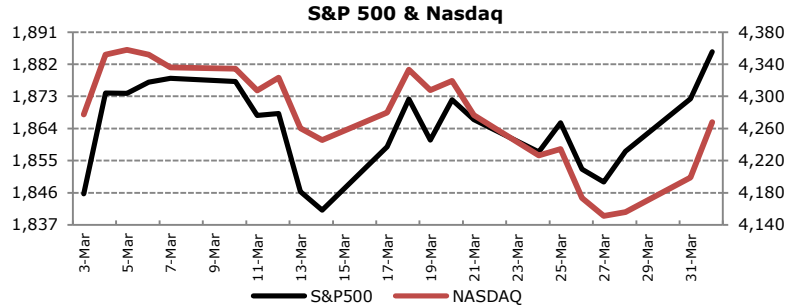
	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Martinrea International I		+8.32%	+18.81%	+12.73%	+33.17%
Air Canada-Class B		+4.70%	+3.02%	-3.18%	+83.23%
Cameco Corp		+4.66%	+2.40%	-1.19%	+27.36%
Dundee Corp -CI A		+3.55%	+4.41%	-3.54%	-25.79%
Pacific Rubiales Energy C		+3.52%	+8.59%	+35.15%	-4.23%

TSX Worst Performers

	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Cott Corporation		-4.37%	-1.75%	-0.33%	-13.75%
Blackpearl Resources Inc		-3.80%	-4.89%	-4.17%	+8.58%
Iamgold Corp		-2.83%	-6.67%	-8.03%	-47.65%
Potash Corp Of Saskatchewan		-2.60%	+0.00%	+6.42%	-3.33%
Aurico Gold Inc		-2.28%	-2.28%	-13.74%	-24.88%

US Indices

	S&P 500	DJIA	Nasdaq
Trailing 1-Apr	1,885.52	16,532.61	4,268.04
1-day	+0.70%	+0.46%	+1.64%
5-day	+1.07%	+1.01%	+0.80%
1-month	+1.40%	+1.29%	-0.93%
3-months	+2.01%	-0.27%	+2.19%
6-months	+11.24%	+8.83%	+11.79%
12-months	+20.70%	+13.45%	+31.76%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+1.40%	+1.57%	-1.57%	+24.82%
C. Staples	-0.06%	+0.64%	+1.82%	+7.62%
Energy	+0.53%	+2.31%	+2.82%	+12.42%
Financials	+0.39%	+0.19%	+3.48%	+23.74%
Healthcare	+0.70%	+1.49%	-0.69%	+27.54%
Info Tech	+1.32%	+0.66%	+1.53%	+26.23%
Industrials	+0.72%	+1.39%	+1.51%	+26.83%
Materials	+0.66%	+0.60%	+1.24%	+22.51%
Telecom	+0.25%	+1.25%	+4.94%	-2.81%
Utilities	-0.65%	+0.94%	+2.42%	+5.53%

DJIA Top Performers

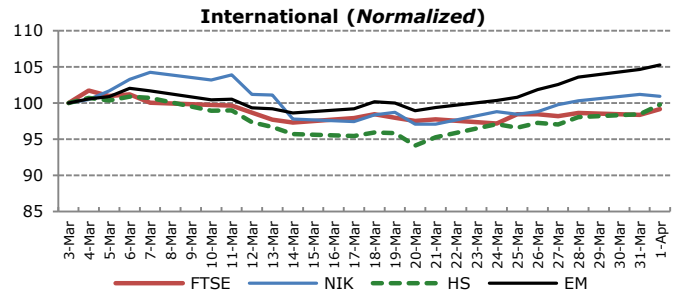
	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Cisco Systems Inc		+3.08%	+3.40%	+5.96%	+10.90%
Boeing Co/The		+2.17%	+3.38%	-0.55%	+50.39%
Walt Disney Co/The		+1.87%	+2.54%	+0.94%	+43.89%

DJIA Worst Performers

	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Travelers Cos Inc/The		-0.83%	+0.43%	+0.66%	+0.52%
Merck & Co. Inc.		-0.70%	+2.14%	-1.09%	+27.10%
Coca-Cola Co/The		-0.65%	-0.54%	+0.55%	-5.04%

International Markets

	FTSE 100	Nikkei	Hang Seng	MSCI EM
Trailing Last Close	6,652.61	14,791.99	22,448.54	1,000.79
1-day	+0.82%	-0.24%	+1.34%	+0.62%
5-day	+0.72%	+2.56%	+3.30%	+4.41%
1-month	-2.31%	-0.33%	-1.70%	+3.56%
3-months	-1.43%	-9.20%	-3.68%	-0.19%
6-months	+2.98%	+2.12%	-1.80%	+0.45%
12-months	+3.76%	+21.90%	+0.67%	-2.94%



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.**

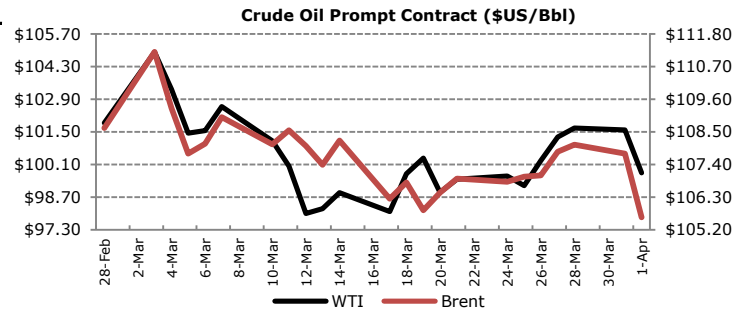
Nymex WTI Crude Oil

(\$US/Bbl)	1-Apr	day Δ	%Δ	5-day	1-mnth
Prompt	\$99.74	-\$1.84	-1.81%	+0.55%	-4.94%
Cal 14	\$96.83	-\$1.65	-1.67%	+0.50%	-1.22%
Cal 15	\$89.67	-\$1.03	-1.13%	+0.55%	-0.55%

(\$US/bbl)	Q3-14	Q4-14	Q1-15	Q2-15	2015
Consensus Forecast	\$98.00	\$95.00	\$98.00	\$96.00	\$96.50
Current Forward	\$97.28	\$94.66	\$92.26	\$90.37	\$89.67

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

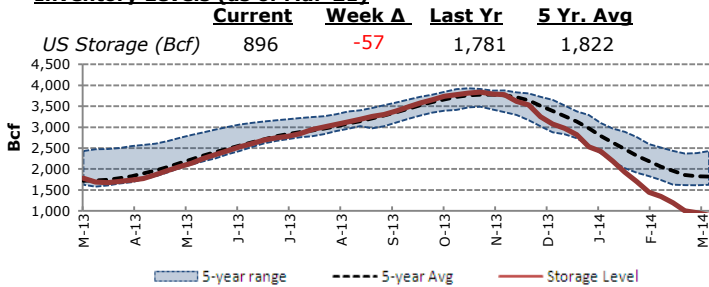


(\$US/Bbl)	1-Apr	day Δ	%Δ	5-day	1-mnth
Prompt	\$105.62	-\$2.14	-2.03%	-1.28%	-5.02%

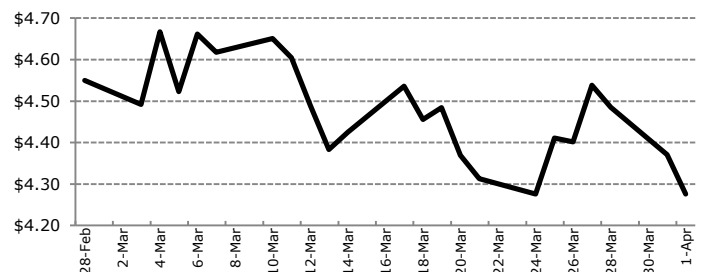
Nymex Natural Gas

(\$US/MMbtu)	1-Apr	day Δ	%Δ	5-day	1-mnth
Prompt	\$4.28	-\$0.10	-2.17%	-3.06%	-4.81%
May14-Oct14	\$4.33	-\$0.09	-2.12%	-2.80%	-7.41%
Nov14-Mar15	\$4.50	-\$0.09	-1.86%	-2.23%	-6.49%
Apr15-Oct15	\$4.00	-\$0.03	-0.81%	-2.29%	-0.87%
Nov15-Mar16	\$4.22	-\$0.03	-0.81%	-2.34%	-1.85%

Inventory Levels (as of Mar-21)



Nat Gas Prompt (\$US/MMbtu)

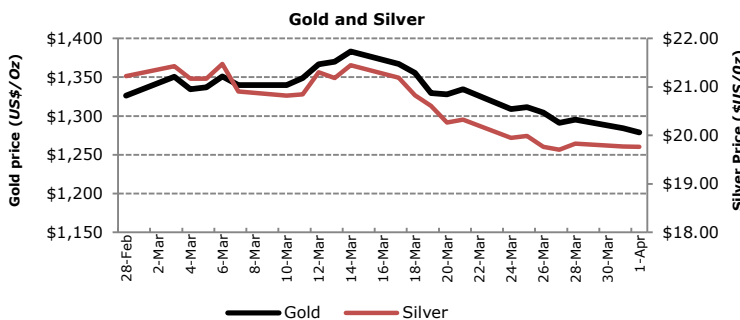


Alberta Natural Gas

(\$CAD/GJ)	1-Apr	day Δ	%Δ
AECO May-14	\$4.24	-\$0.09	-2.1%

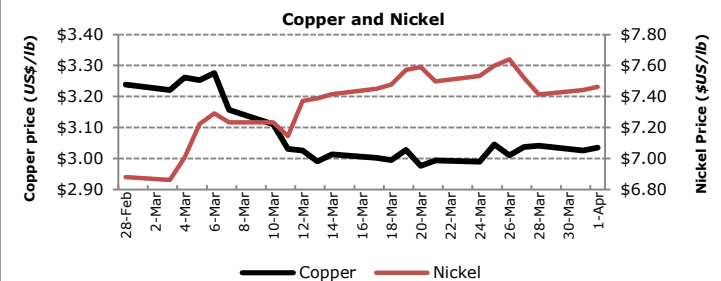
Precious Metals

\$US/oz	1-Apr	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,278.95	-\$5.06	-0.4%	-2.5%	-3.6%	+3.3%
Silver	\$19.76	-\$0.01	-0.1%	-1.1%	-6.9%	-2.1%
Platinum	\$1,424	+\$6.12	+0.4%	+0.2%	-1.5%	+0.4%



Industrial Metals

\$US/lb	1-Apr	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.03	+\$0.01	+0.3%	-0.4%	-6.3%	-9.7%
Nickel	\$7.46	+\$0.02	+0.3%	-1.8%	+8.5%	+17.2%
Zinc	\$0.98	-\$0.01	-0.9%	+0.9%	-6.4%	-2.6%
Aluminum	\$0.79	+\$0.00	0.0%	+2.6%	+1.3%	+1.3%
Uranium	\$34.40	+\$0.15	+0.4%	-1.0%	-2.8%	-0.9%



Agriculture & Other

	1-Apr	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$5.08	+\$0.06	+1.1%	+4.3%	+7.9%
Wheat (\$US/bu)	\$6.85	-\$0.12	-1.7%	-3.2%	+8.5%
Soybeans (\$US/bu)	\$14.85	+\$0.21	+1.4%	+4.0%	+5.3%
Rough Rice (\$US/cwt)	\$15.69	+\$0.09	+0.6%	+2.3%	+2.0%
Sugar #11 (¢US/lb)	¢17.18	¢-0.59	-3.3%	+1.2%	-3.5%
Lean Hogs (¢US/lb)	¢127.60	¢+0.42	+0.3%	+1.9%	+13.2%
Live Cattle (¢US/lb)	¢136.48	¢-1.03	-0.7%	+0.0%	+1.2%
Cotton No.2 (\$US/lb)	\$0.92	-\$0.01	-1.6%	-2.2%	+4.2%
Lumber (\$US/Mbft)	\$341.00	+\$5.20	+1.5%	+3.1%	-4.6%

Commodity ETFs

\$CAD	1-Apr	day Δ	%Δ	5-day	1-mnth
HBP Crude Oil U	\$4.76	-\$0.21	-4.2%	+0.5%	-9.2%
HBP Nat Gas U	\$14.44	-\$0.71	-4.7%	-6.2%	-8.4%
iShares Gold ETF	\$11.38	-\$0.01	-0.1%	-2.5%	-5.4%

\$USD	1-Apr	day Δ	%Δ	5-day	1-mnth
US Crude Oil	\$35.83	-\$0.76	-2.1%	0.17%	-2.5%
US Nat Gas	\$23.84	-\$0.58	-2.4%	-2.93%	-6.5%
PSDB Agriculture	\$28.19	-\$0.14	-0.5%	0.46%	+3.0%
PSDB Base Metals	\$15.88	+\$0.01	+0.1%	1.40%	-2.5%

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

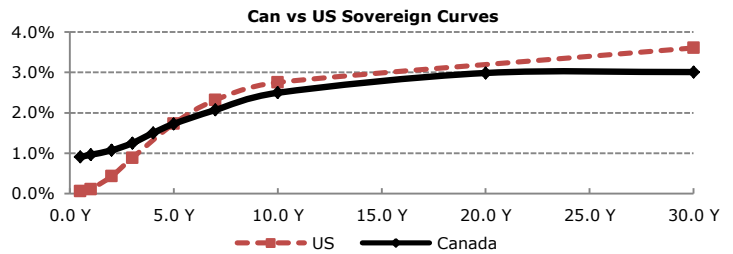
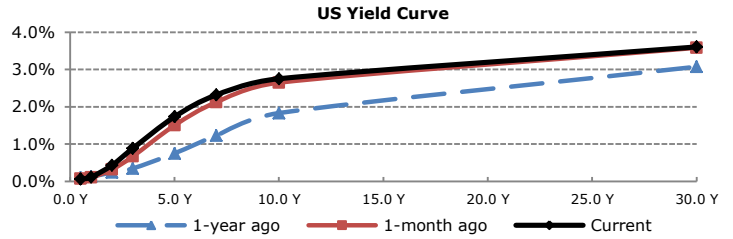
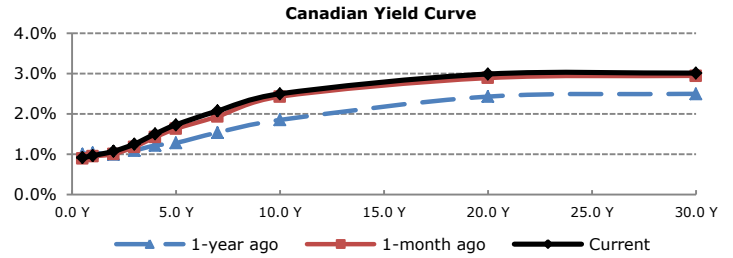
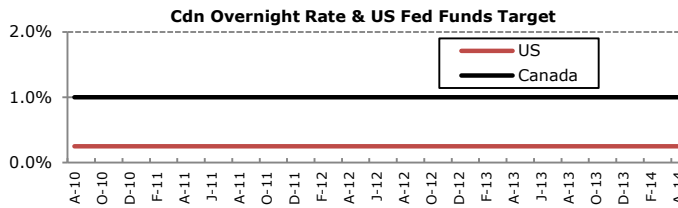
Canadian yield curve

	1-Apr	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.90%	-	0.84%	0.91%	0.98%
6-mnth	0.91%	-	0.89%	0.95%	1.00%
12-mnth	0.96%	-	0.94%	1.00%	1.03%
2-year	1.07%	+0.00%	1.00%	1.14%	1.00%
5-year	1.73%	+0.02%	1.63%	1.94%	1.28%
10-year	2.50%	+0.04%	2.43%	2.76%	1.85%
20-year	2.99%	+0.05%	2.89%	3.16%	2.43%
30-year	3.01%	+0.04%	2.94%	3.23%	2.50%

US yield curve

	1-Apr	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.04%	+0.01%	0.05%	0.07%	0.05%
6-mnth	0.06%	+0.01%	0.07%	0.09%	0.10%
12-mnth	0.11%	-	0.10%	0.11%	0.13%
2-year	0.43%	+0.01%	0.32%	0.38%	0.24%
5-year	1.73%	+0.01%	1.50%	1.74%	0.75%
10-year	2.75%	+0.03%	2.65%	3.03%	1.83%
30-year	3.61%	+0.05%	3.58%	3.97%	3.07%

	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	1-Apr	day Δ	Historical Levels		
				-1 mnth	-3 mnths	-1 year
USDCAD	\$1.102	-0.003		1.108	1.065	1.015
EURUSD	\$1.379	+0.002		1.374	1.380	1.285
USDJPY	¥103.65	+0.420		101.45	105.15	93.04
GBPUSD	\$1.663	-0.003		1.667	1.650	1.513
AUDUSD	\$0.925	-0.002		0.894	0.890	1.046

	Spot	1-Apr	day Δ	Historical Levels		
				-1 mnth	-3 mnths	-1 year
CADJPY	¥94.02	+0.595		91.59	98.72	91.70
CADAUD	\$0.981	+0.004		1.010	1.055	0.942
GBPCAD	£1.833	-0.008		1.846	1.757	1.535
EURJPY	¥142.97	+0.840		139.33	145.09	119.54
EURAUD	\$1.49	+0.005		1.54	1.55	1.23

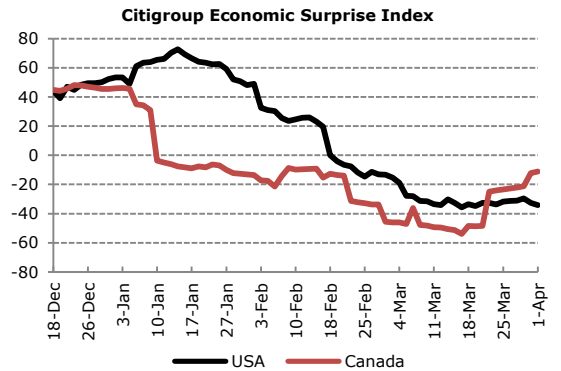
Economic Releases

United States

	Period	Survey	Actual	Prior
Tue, Apr 01	ISM Manufacturing	31-Mar	54	53.7
Wed, Apr 02	Factory Orders	28-Feb	1.2%	-0.7%
Wed, Apr 02	ADP Employment Change	31-Mar	195K	139K
Thu, Apr 03	Continuing Claims	22-Mar	2842.5K	2823K
Thu, Apr 03	Initial Jobless Claims	29-Mar	318K	311K
Thu, Apr 03	Trade Balance	28-Feb	-38.5B	-38.7B
Fri, Apr 04	Nonfarm Payroll	31-Mar	200K	175K

Canada

	Period	Survey	Actual	Prior
Mon, Mar 31	GDP MoM	31-Jan	0.4%	0.5%
Fri, Apr 04	Net Change in Employment	31-Mar	22.5K	-7K
Fri, Apr 04	Unemployment	31-Mar	7%	7%

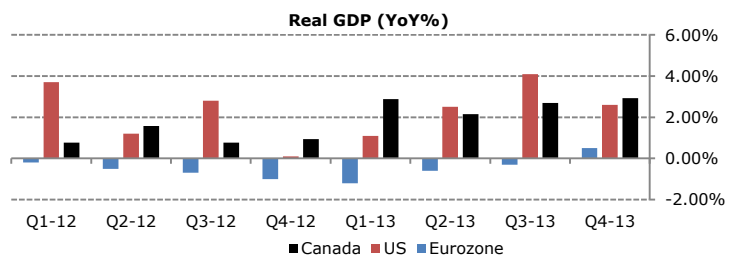


Economics

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%	2.60%	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%



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.**