

Today's Commentary

The S&P and TSX extended gains Wednesday up +0.29% and +0.55%. Meanwhile, US 10 year treasuries breached the 2.80% yield mark, while Canadian 10 years are yielding 2.55%. These moves come as US ADP Employment came in at 191k, 4,000 shy of market consensus, while Factory Orders came in strong at 1.6% m/m (expected 1.2%).

China acted for the first time this year to steady its stumbling economy by cutting taxes for small firms on Wednesday and announcing plans to speed up the construction of railway lines. The Chinese cabinet said after its weekly meeting that it will accelerate the construction of rail projects that have been approved, and increase the total length of lines being laid this year by 18 percent compared to 2013. The government also said it would lower tax rates for smaller companies by relaxing the criteria that allows them to halve their income taxes. This policy will be extended to the end of 2016, the government said. The measures mark the first concrete action being taken by China this year to boost its economy, and come after Premier Li Keqiang last week sought to reassure jittery markets that Beijing was ready to provide support. Flagging growth has unnerved global investors and fuelled speculation about a modest stimulus package to boost activity. Two surveys of China's vast manufacturing sector showed this week that factories faced persistent headwinds in March, raising fears that the economy may be cooling much faster than thought.

Australian retail sales missed estimates (0.2% vs. 0.3%), but was overshadowed by a trade surplus that far exceeded expectations. Australian Bureau of Statistics (ABS) reported trade balance of \$1.2bn for the month of February, above expectations of \$0.82bn and the third monthly trade surplus in a row. This suggests that the Australian economy is surfacing from the growth drag experienced in the past 23 months. Key drivers of the pick-up were non-rural goods such as mineral fuels and coal. However, the fall in iron ore and coking coal exports to China has fallen drastically, suggesting that China's slowdown is starting to affect its trade with Australia. AUD/USD trading volume increased after the data report. The Australian dollar rose more than 3% last month raising fears the currency's strength will hurt the nation's manufacturers.

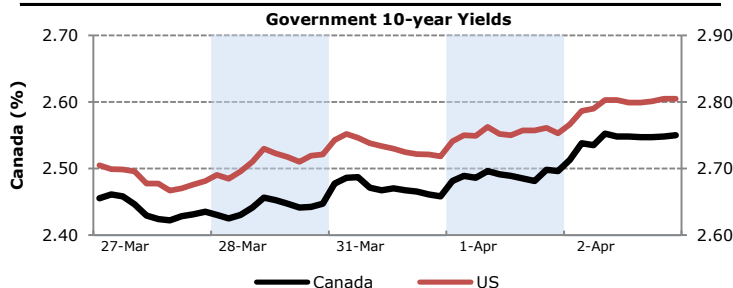
The Daily Roll is written by MFE Candidates Luke Ostapiak, Wendy Ren and Tony Wu in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

United States	Period	Survey	Actual	Prior
Continuing Claims		2842.5K	--	2823K
Initial Jobless Claims	22-Mar	318.5K	--	311K
Trade Balance	28-Feb	-38.5B	--	-38.7B

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.

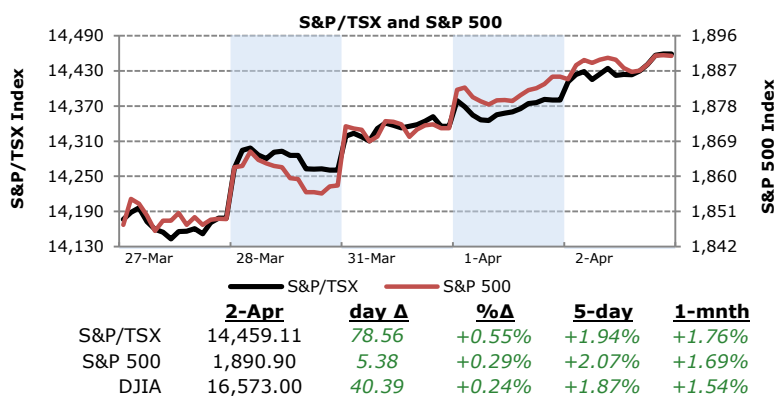
<http://www.economics.utoronto.ca/index.php/index/mfe/>

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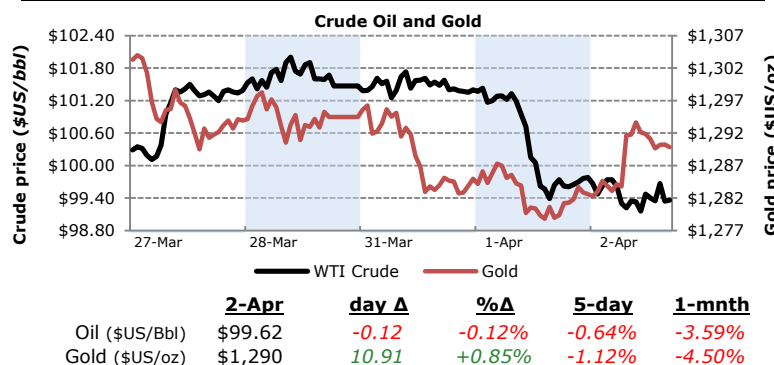


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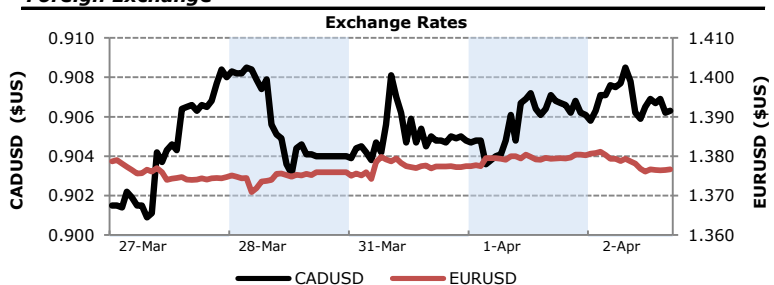
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	2-Apr	day Δ	Historical levels		
			-5 days	-1 mnt	-1 year
USDCAD	\$1.103	+0.001	1.110	1.109	1.013
EURUSD	\$1.377	-0.003	1.378	1.374	1.294
USDJPY	¥103.88	+0.230	102.040	102.21	96.34

Government 10-year Yields

	2-Apr	day Δ	Historical levels		
			-1 mnt	-3 mnths	-1 year
Canada	2.55%	0.054%	2.40%	2.74%	1.87%
United States	2.80%	0.052%	2.60%	2.99%	1.86%

Rotman Finance Association

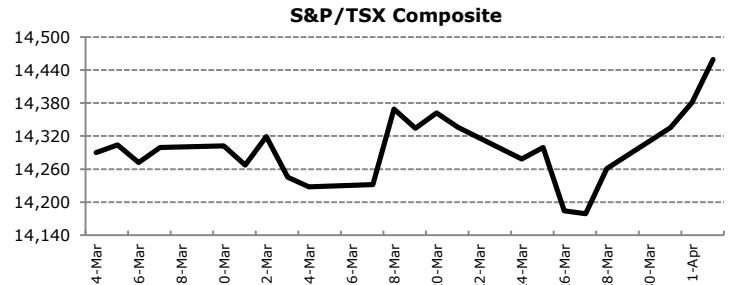


The purpose of the Rotman Finance Association is to bridge the gap between classroom financial theory and finance-based careers by offering students industry speaker sessions, alumni networking seminars and competitions. For more information please see the website below.

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

	2-Apr	day Δ	%Δ
S&P/TSX	14,459.11	78.56	+0.55%

	Trailing S&P/TSX	TSX 60
5-day	+1.94%	+1.76%
1-month	+1.76%	+1.68%
3-months	+6.36%	+5.74%
6-months	+12.62%	+12.35%
12-months	+14.01%	+13.44%



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+0.67%	+2.95%	+4.78%	+32.52%
C. Staples	+0.42%	+0.38%	+2.12%	+23.66%
Energy	+1.02%	+3.99%	+6.26%	+18.13%
Financials	+0.11%	+0.67%	+2.08%	+19.43%
Healthcare	-0.01%	+0.83%	-3.84%	+28.77%
Info Tech	+1.65%	+0.00%	-2.93%	+27.46%
Industrials	+0.66%	+2.58%	+0.90%	+24.83%
Materials	+1.39%	+1.62%	-4.91%	-10.76%
Metals & Mining	+1.26%	+2.83%	-3.51%	-4.78%
Telecom	-0.92%	+1.51%	+1.07%	-0.50%
Utilities	+0.29%	+2.19%	+4.05%	-0.67%

TSX Top Performers

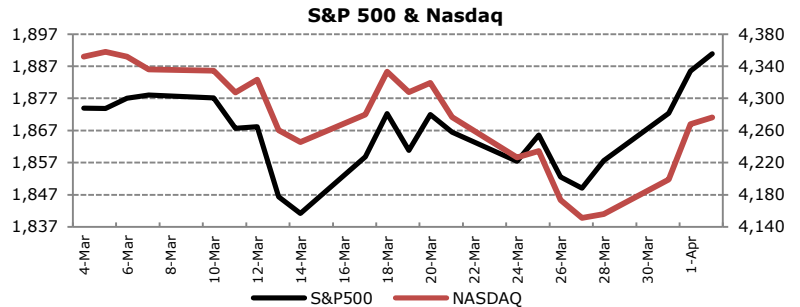
	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Detour Gold Corp		+10.63%	+11.22%	+9.25%	-41.32%
Semafo Inc		+9.42%	+13.90%	-6.07%	+79.71%
Torex Gold Resources Inc		+7.55%	+9.62%	-5.00%	-32.14%
Osisko Mining Corp		+6.83%	+6.21%	+4.26%	+29.86%
Oceanagold Corp		+6.78%	+5.88%	-4.91%	-5.62%

TSX Worst Performers

	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Ithaca Energy Inc		-2.60%	-4.38%	-4.73%	+52.33%
Yamana Gold Inc		-2.37%	-3.15%	-14.08%	-33.33%
Rogers Communications Inc		-1.82%	+2.64%	+7.23%	-8.28%
Bell Aliant Inc		-1.73%	+0.49%	+1.68%	+6.89%
First Quantum Minerals Lt		-1.59%	-1.59%	-7.96%	+6.82%

US Indices

	Trailing S&P 500	DJIA	Nasdaq
2-Apr	1,890.90	16,573.00	4,276.46
1-day	+0.29%	+0.24%	+0.20%
5-day	+2.07%	+1.87%	+2.46%
1-month	+1.69%	+1.54%	-0.73%
3-months	+3.22%	+0.80%	+3.22%
6-months	+11.63%	+9.51%	+12.10%
12-months	+20.42%	+13.03%	+31.39%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+0.67%	+3.06%	-0.91%	+24.59%
C. Staples	+0.12%	+0.85%	+1.94%	+6.59%
Energy	+0.32%	+2.97%	+3.15%	+13.31%
Financials	+0.12%	+1.27%	+3.60%	+23.12%
Healthcare	+0.36%	+1.80%	-0.34%	+26.21%
Info Tech	-0.02%	+1.98%	+1.51%	+25.63%
Industrials	+0.65%	+3.02%	+2.17%	+27.82%
Materials	+0.63%	+2.67%	+1.88%	+24.45%
Telecom	+0.47%	+2.03%	+5.43%	-3.07%
Utilities	-0.20%	+1.14%	+2.21%	+4.94%

DJIA Top Performers

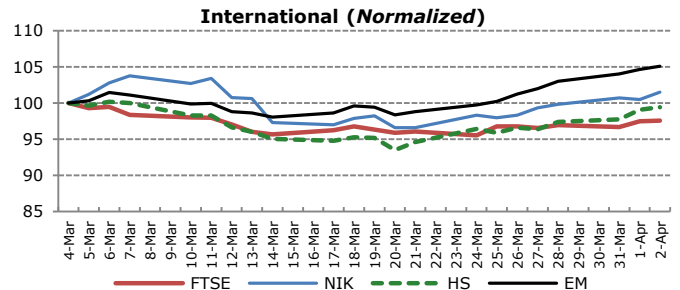
	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Caterpillar Inc		+2.83%	+4.94%	+5.84%	+24.20%
United Technologies Corp		+1.65%	+4.62%	+2.44%	+31.69%
Pfizer Inc		+1.06%	+0.34%	+0.56%	+14.11%

DJIA Worst Performers

	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
American Express Co		-0.59%	+1.08%	-0.71%	+35.55%
Intl Business Machines Co		-0.49%	+0.48%	+4.53%	-7.84%
Cisco Systems Inc		-0.48%	+3.88%	+6.36%	+12.59%

International Markets

	Trailing FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	6,659.04	14,946.32	22,523.94	1,004.97
1-day	+0.10%	+1.04%	+0.34%	+0.42%
5-day	+0.81%	+3.24%	+2.91%	+3.79%
1-month	-2.21%	+0.71%	-1.37%	+3.99%
3-months	-0.88%	+0.22%	-3.50%	+1.43%
6-months	+3.44%	+5.47%	-2.00%	+0.71%
12-months	+2.59%	+24.52%	+0.70%	-2.34%

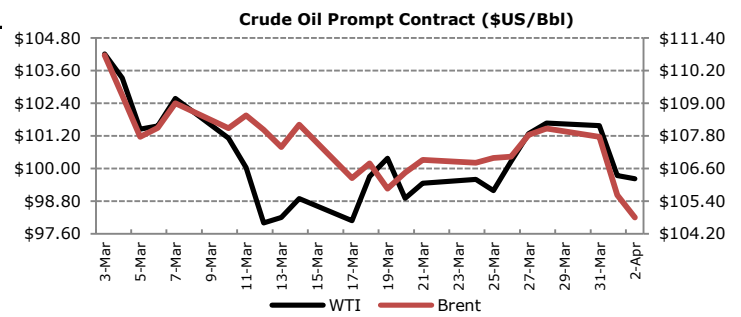


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Nymex WTI Crude Oil

(\$US/Bbl)	2-Apr	day Δ	%Δ	5-day	1-mnth
Prompt	\$99.62	-\$0.12	-0.12%	-0.64%	-3.59%
Cal 14	\$96.70	-\$0.13	-0.13%	-0.55%	-1.61%
Cal 15	\$89.74	+\$0.07	+0.08%	+0.01%	-0.22%

(\$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	\$97.14	\$94.55	\$92.18	\$90.36	\$89.74



Inventory Levels (as of Mar-28)

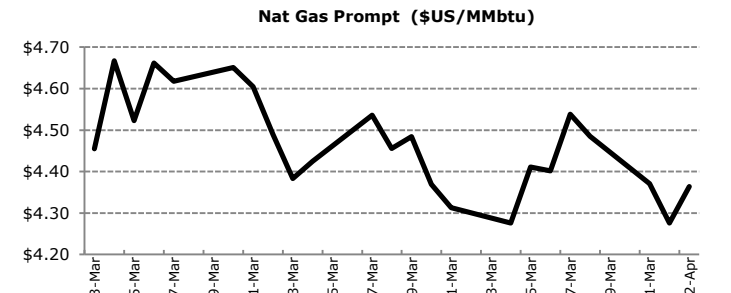
(MBbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	380,092	-2,379	337,426	319,411
Motor Gas	215,624	-1,574	214,389	200,481
Distillates	112,955	+554	171,756	140,851

UK Brent Crude Oil

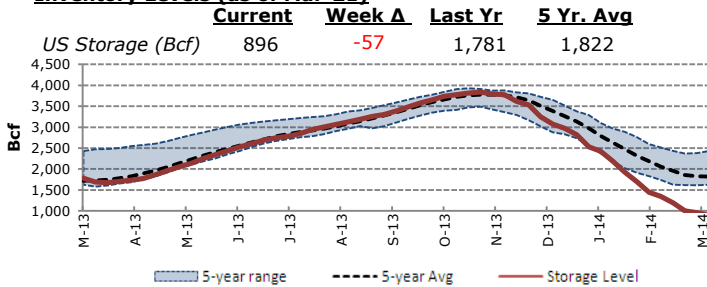
(\$US/Bbl)	2-Apr	day Δ	%Δ	5-day	1-mnth
Prompt	\$104.79	-\$0.83	-0.79%	-2.09%	-4.13%

Nymex Natural Gas

(\$US/MMbtu)	2-Apr	day Δ	%Δ	5-day	1-mnth
Prompt	\$4.36	+\$0.09	+2.06%	-0.86%	-6.49%
May14-Oct14	\$4.42	+\$0.09	+1.98%	-0.55%	-7.09%
Nov14-Mar15	\$4.58	+\$0.08	+1.81%	-0.41%	-6.13%
Apr15-Oct15	\$4.06	+\$0.06	+1.44%	-0.80%	+1.20%
Nov15-Mar16	\$4.28	+\$0.05	+1.26%	-1.00%	-0.31%



Inventory Levels (as of Mar-21)



Alberta Natural Gas

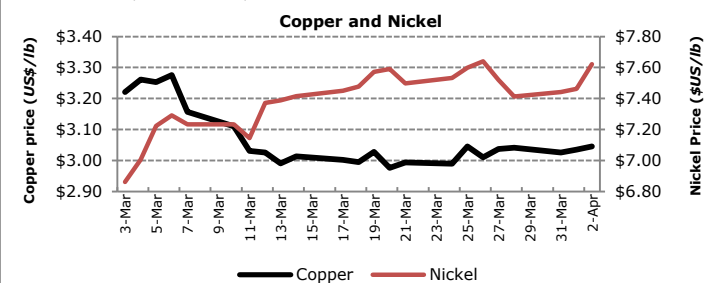
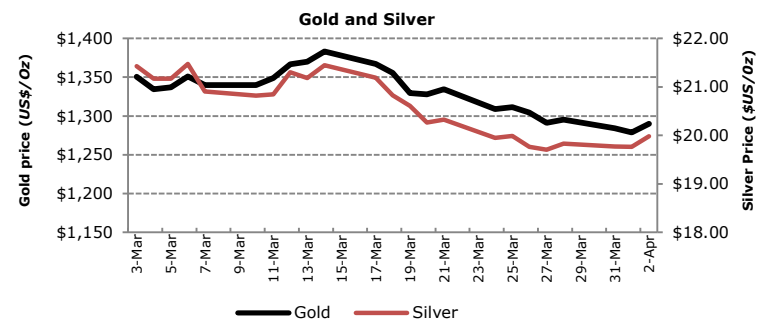
(\$CAD/GJ)	2-Apr	day Δ	%Δ
AECO May-14	\$4.36	+\$0.12	+2.9%

Precious Metals

\$US/oz	2-Apr	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,289.86	+\$10.91	+0.9%	-1.1%	-4.5%	+4.7%
Silver	\$19.98	+\$0.22	+1.1%	+1.1%	-6.7%	+0.6%
Platinum	\$1,439	+\$14.38	+1.0%	+2.4%	-1.4%	+1.6%

Industrial Metals

\$US/lb	2-Apr	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.05	+\$0.01	+0.4%	+1.2%	-5.4%	-9.3%
Nickel	\$7.62	+\$0.16	+2.1%	-0.2%	+11.1%	+20.5%
Zinc	\$0.99	+\$0.01	+1.0%	+0.8%	-4.8%	-2.7%
Aluminum	\$0.81	+\$0.02	+2.5%	+3.8%	+6.6%	+2.5%
Uranium	\$34.40	+\$0.00	0.0%	-0.1%	-2.1%	-0.9%



Agriculture & Other

	2-Apr	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$4.96	-\$0.12	-2.3%	+2.3%	+2.4%
Wheat (\$US/bu)	\$6.69	-\$0.16	-2.3%	-3.9%	+4.0%
Soybeans (\$US/bu)	\$14.62	-\$0.22	-1.5%	+1.5%	+2.8%
Rough Rice (\$US/cwt)	\$15.66	-\$0.04	-0.2%	+1.7%	+1.5%
Sugar #11 (¢US/lb)	¢16.97	¢0.21	-1.2%	-2.2%	-4.3%
Lean Hogs (¢US/lb)	¢124.80	¢2.80	-2.2%	-1.2%	+7.8%
Live Cattle (¢US/lb)	¢136.78	¢0.30	+0.2%	-0.6%	-0.2%
Cotton No.2 (\$US/lb)	\$0.92	-\$0.01	-0.6%	-0.2%	+2.6%
Lumber (\$US/Mbft)	\$334.60	-\$6.40	-1.9%	+2.6%	-5.4%

Commodity ETFs

\$CAD	2-Apr	day Δ	%Δ	5-day	1-mnth
HBP Crude Oil U	\$4.76	+\$0.00	+0.0%	-1.6%	-6.8%
HBP Nat Gas U	\$15.01	+\$0.57	+3.9%	-1.3%	-10.1%
iShares Gold ETF	\$11.46	+\$0.08	+0.7%	-0.9%	-3.4%

\$USD	2-Apr	day Δ	%Δ	5-day	1-mnth
US Crude Oil	\$35.80	-\$0.03	-0.1%	-0.80%	-4.6%
US Nat Gas	\$24.31	+\$0.47	+2.0%	-0.57%	-2.3%
PSDB Agriculture	\$27.83	-\$0.36	-1.3%	-1.07%	-0.8%
PSDB Base Metals	\$15.87	-\$0.01	-0.1%	2.32%	-1.9%

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Interest Rates

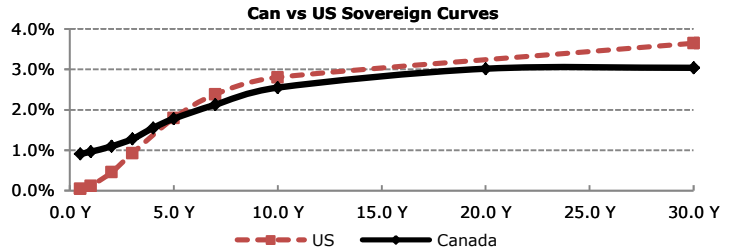
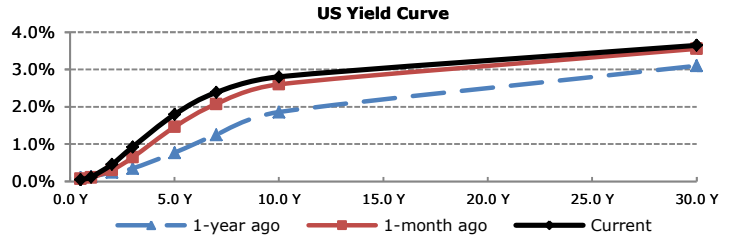
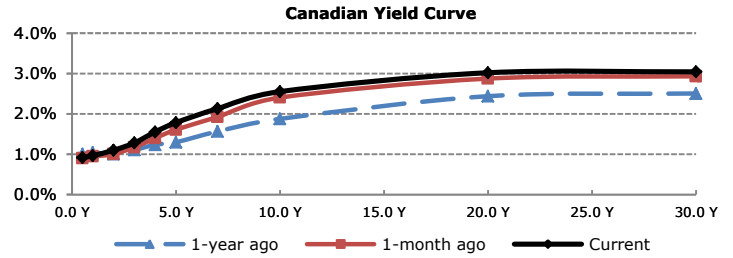
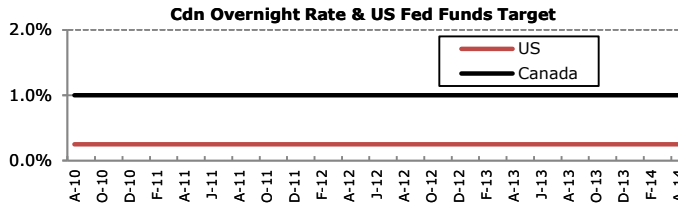
Canadian yield curve

	2-Apr	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.90%	-	0.84%	0.90%	0.98%
6-mnth	0.91%	-	0.90%	0.95%	1.00%
12-mnth	0.96%	-	0.94%	1.00%	1.04%
2-year	1.10%	+0.03%	1.00%	1.13%	1.01%
5-year	1.78%	+0.05%	1.61%	1.93%	1.30%
10-year	2.55%	+0.05%	2.40%	2.74%	1.87%
20-year	3.02%	+0.03%	2.87%	3.14%	2.44%
30-year	3.04%	+0.03%	2.93%	3.21%	2.50%

US yield curve

	2-Apr	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.02%	-0.02%	0.05%	0.06%	0.09%
6-mnth	0.05%	-0.02%	0.07%	0.09%	0.10%
12-mnth	0.12%	+0.01%	0.10%	0.11%	0.13%
2-year	0.45%	+0.02%	0.30%	0.38%	0.24%
5-year	1.79%	+0.06%	1.46%	1.72%	0.77%
10-year	2.80%	+0.05%	2.60%	2.99%	1.86%
30-year	3.65%	+0.04%	3.55%	3.92%	3.10%

	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	2-Apr	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
USDCAD	\$1.103	+0.001		1.109	1.062	1.013
EURUSD	\$1.377	-0.003		1.374	1.374	1.294
USDJPY	¥103.88	+0.230		102.21	105.31	96.34
GBPUSD	\$1.663	-0.000		1.666	1.656	1.524
AUDUSD	\$0.925	+0.000		0.895	0.892	1.044

	Spot	2-Apr	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
CADJPY	¥94.15	+0.135		92.15	99.12	95.12
CADAUD	\$0.980	-0.001		1.007	1.056	0.946
GBPCAD	£1.834	+0.001		1.848	1.759	1.543
EURJPY	¥143.01	+0.040		140.47	144.73	124.62
EURAUD	\$1.49	-0.003		1.54	1.54	1.24

Economic Releases

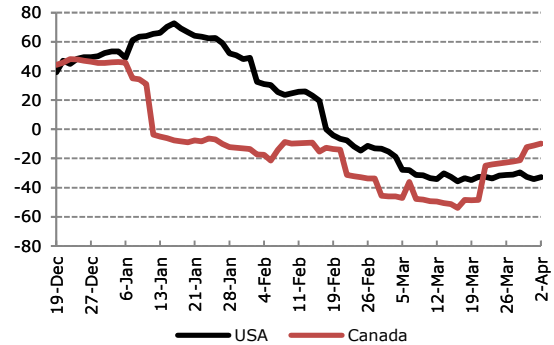
United States

		Period	Survey	Actual	Prior
Tue, Apr 01	ISM Manufacturing	31-Mar	54	53.7	53.2
Wed, Apr 02	Factory Orders	28-Feb	1.2%	1.6%	-0.7%
Wed, Apr 02	ADP Employment Change	31-Mar	195K	191K	139K
Thu, Apr 03	Continuing Claims	15-Mar	2842.5K	--	2823K
Thu, Apr 03	Initial Jobless Claims	22-Mar	318.5K	--	311K
Thu, Apr 03	Trade Balance	28-Feb	-38.5B	--	-38.7B
Fri, Apr 04	Nonfarm Payroll	31-Mar	200K	--	175K

Canada

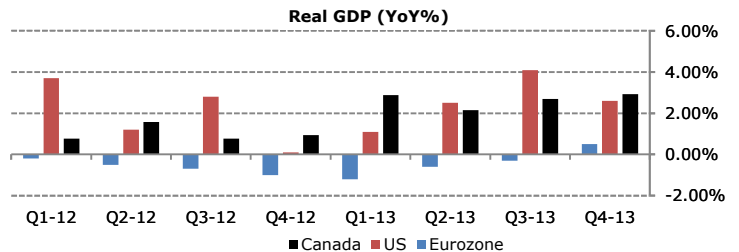
		Period	Survey	Actual	Prior
Mon, Mar 31	GDP MoM	31-Jan	0.4%	0.5%	-0.5%
Fri, Apr 04	Net Change in Employment	31-Mar	22.5K	--	-7K
Fri, Apr 04	Unemployment	31-Mar	7%	--	7%

Citigroup Economic Surprise Index



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%	2.60%	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					
Real GDP	7.70%	7.50%	7.80%	7.70%	7.70%



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