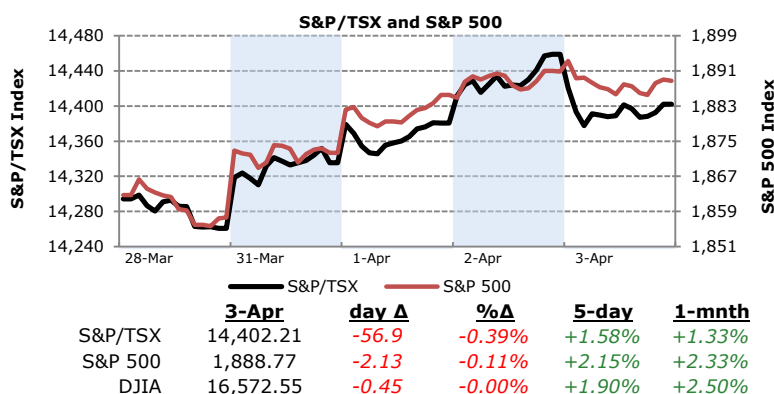


Today's Commentary

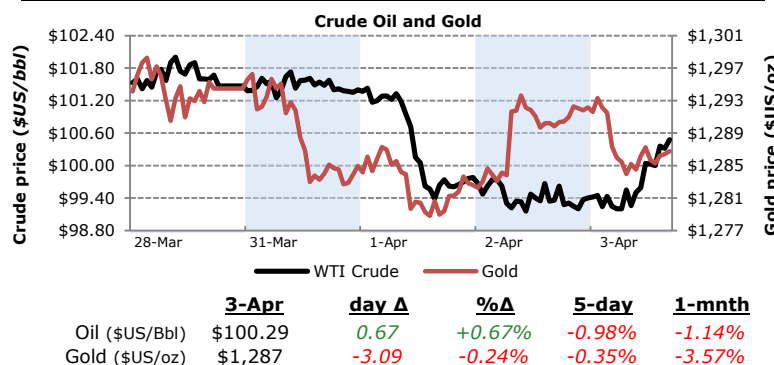
Stocks ended their winning streak as the S&P traded -0.11% lower yesterday while the TSX was down -0.39%. Government bonds were also largely unchanged with US and CAN 10 years still yielding 2.80% and 2.55% respectively. This morning Employment numbers were released for both nations, showing strength in Canada and slight weakness in the United States. Canada saw a net change of 42.0k (expected 22.5k) as the unemployment rate fell to 6.9% (expected 7%). Meanwhile, US non-farms came in at 192k (expected 200k) as the unemployment rate held at 6.7% (expected 6.6%).

The trade deficit in US unexpectedly widened by 7.7% to \$42.3 billion in February, the biggest gap in five months. This first quarter deterioration in trade will further depress economic growth, which was already suffering from slowdowns in consumer spending and manufacturing caused by unusually harsh winter weather. Exports decreased by 1.1% to \$190.4 billion, due to a drop in export of fuels and capital equipment. This drop in exports is expected to be temporary as economies overseas, including the euro area, improve. On the import side, trade with China, the world's second-biggest economy, slumped to \$20.9 billion from \$27.8 billion. However this slowdown in import is also expected to be temporary as demand for foreign-made products may get a boost from rising U.S. consumer confidence, which was reported last month to have risen to its highest levels since January 2008.

Equities



Commodities



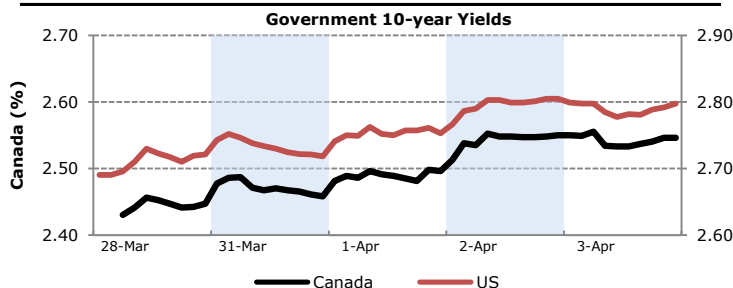
The Daily Roll is written by MFE Candidates Luke Ostapiak, Wendy Ren and Tony Wu in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

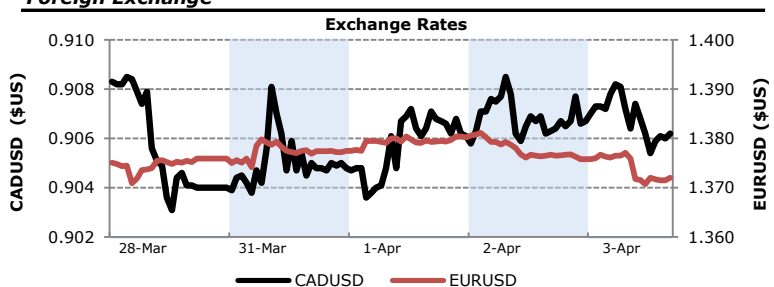
United States	Period	Survey	Actual	Prior
Nonfarm Payroll	28-Feb	200K	--	175K

Canada	Period	Survey	Actual	Prior
Net Change in Employment	31-Mar	22.5K	--	-7K
Unemployment	28-Feb	7%	--	7%

Interest Rates



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

	Spot	3-Apr	day Δ	Historical levels		
				-5 days	-1 mnt	-1 year
USDCAD	\$1.104		+0.000	1.103	1.103	1.018
EURUSD	\$1.372		-0.005	1.374	1.373	1.299
USDJPY	¥103.93		+0.050	102.180	102.30	97.57

Government 10-year Yields

	3-Apr	day Δ	Historical levels		
			-1 mnt	-3 mnths	-1 year
Canada	2.55%	-0.004%	2.47%	2.75%	1.83%
United States	2.80%	-0.007%	2.70%	2.99%	1.81%

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.

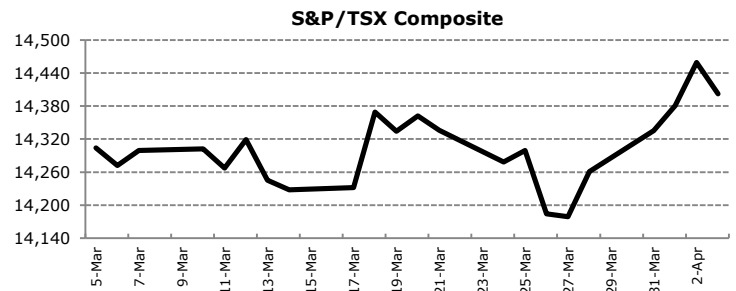
<http://www.rotman.utoronto.ca/financeassociation>

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	3-Apr	day Δ	%Δ
S&P/TSX	14,402.21	-56.9	-0.39%
Trailing S&P/TSX TSX 60			
5-day	+1.58%	+1.38%	
1-month	+1.33%	+1.05%	
3-months	+6.30%	+5.66%	
6-months	+13.09%	+12.69%	
12-months	+15.94%	+15.39%	



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	-0.70%	+2.63%	+3.15%	+33.26%
C. Staples	-0.05%	+0.33%	+2.57%	+24.97%
Energy	+0.42%	+3.41%	+6.46%	+22.67%
Financials	-0.16%	+0.94%	+2.23%	+20.92%
Healthcare	-2.07%	-0.27%	-5.57%	+28.63%
Info Tech	+0.08%	+1.01%	-2.53%	+28.55%
Industrials	-0.52%	+2.88%	+1.00%	+26.44%
Materials	-0.93%	+0.42%	-6.44%	-8.53%
Metals & Mining	-0.74%	+1.93%	-1.69%	-2.25%
Telecom	-1.07%	-0.58%	+0.13%	-0.44%
Utilities	-0.07%	+1.04%	+3.72%	-0.83%

TSX Top Performers

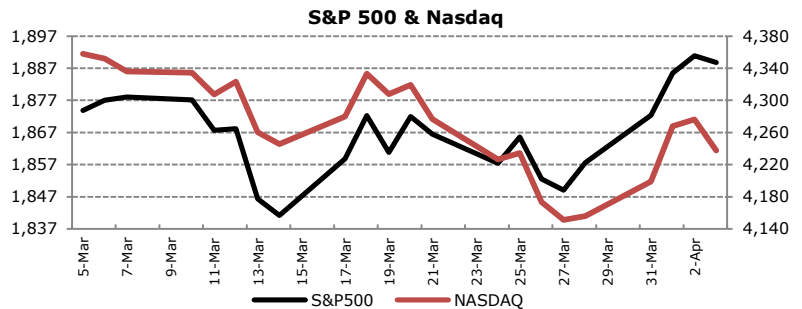
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Ats Automation Tooling Sy	+3.97%	+7.73%	+2.70%	+59.89%
Superior Plus Corp	+3.66%	+9.76%	+6.36%	+8.76%
Trilogy Energy Corp	+3.61%	+2.65%	-3.30%	-3.03%
Encana Corp	+3.00%	+3.88%	+13.57%	+30.55%
Paramount Resources Ltd -	+2.99%	+3.89%	+9.66%	+41.18%

TSX Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Finning International Inc	-5.48%	+0.47%	-2.76%	+26.05%
Semafo Inc	-5.26%	+0.51%	-10.81%	+78.38%
Hudson'S Bay Co	-5.10%	-0.06%	+5.74%	+17.19%
Torex Gold Resources Inc	-4.39%	+1.87%	-11.38%	-29.22%
Valeant Pharmaceuticals I	-3.68%	+1.48%	-10.26%	+95.46%

US Indices

<i>Trailing</i>	S&P 500	DJIA	Nasdaq
3-Apr	1,888.77	16,572.55	4,237.74
1-day	-0.11%	-0.00%	-0.91%
5-day	+2.15%	+1.90%	+2.08%
1-month	+2.33%	+2.50%	-0.92%
3-months	+3.13%	+0.62%	+2.56%
6-months	+12.52%	+10.51%	+12.28%
12-months	+21.57%	+13.90%	+31.66%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	-0.51%	+3.01%	-0.54%	+25.23%
C. Staples	+0.07%	+1.11%	+2.54%	+7.87%
Energy	+0.56%	+2.67%	+4.36%	+15.81%
Financials	-0.11%	+1.75%	+4.40%	+25.16%
Healthcare	-0.27%	+1.65%	+0.09%	+26.64%
Info Tech	-0.57%	+2.02%	+1.81%	+25.91%
Industrials	+0.17%	+3.35%	+3.06%	+28.99%
Materials	+0.10%	+3.14%	+2.21%	+25.74%
Telecom	+0.68%	+1.54%	+6.58%	-1.57%
Utilities	+0.33%	+0.68%	+3.52%	+5.58%

DJIA Top Performers

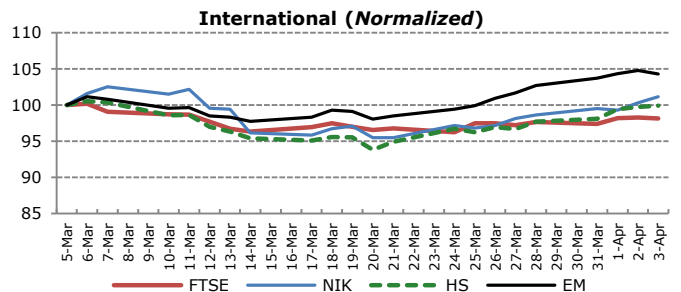
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Intel Corp	+2.01%	+4.35%	+7.80%	+25.46%
Unitedhealth Group Inc	+0.78%	+1.52%	+6.68%	+33.37%
At&T Inc	+0.74%	+1.92%	+11.83%	-4.43%

DJIA Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Microsoft Corp	-0.82%	+4.19%	+8.55%	+43.59%
Nike Inc -Cl B	-0.74%	+0.91%	-4.39%	+25.60%
Goldman Sachs Group Inc	-0.71%	+2.34%	+0.82%	+15.81%

International Markets

<i>Trailing</i>	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	6,649.14	15,071.88	22,565.08	1,000.17
1-day	-0.15%	+0.84%	+0.18%	-0.48%
5-day	+0.92%	+3.07%	+3.35%	+2.55%
1-month	-0.88%	+2.86%	+0.29%	+5.21%
3-months	-1.21%	-4.30%	-1.11%	+2.11%
6-months	+3.10%	+6.46%	-2.80%	-0.51%
12-months	+3.56%	+21.92%	+1.02%	-2.42%

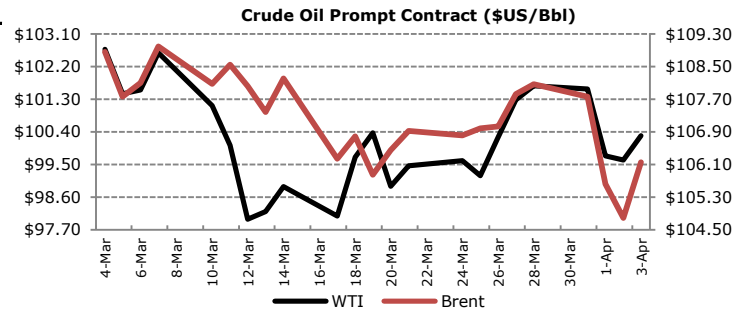


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Nymex WTI Crude Oil

(\$US/Bbl)	3-Apr	day Δ	%Δ	5-day	1-mnth
Prompt	\$100.29	+\$0.67	+0.67%	-0.98%	-1.14%
Cal 14	\$97.48	+\$0.78	+0.81%	-0.68%	-0.93%
Cal 15	\$90.39	+\$0.65	+0.73%	+0.10%	+0.29%

(\$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	\$97.95	\$95.36	\$92.92	\$91.02	\$90.39



Inventory Levels (as of Mar-28)

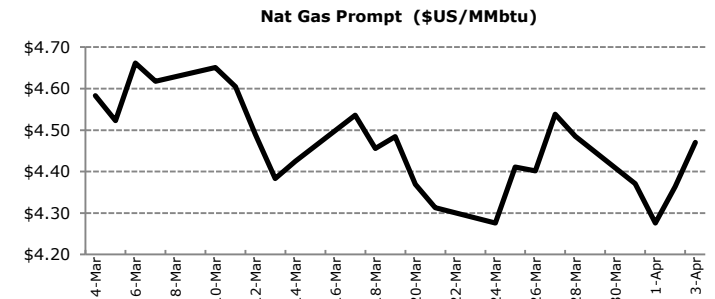
(MBbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	380,092	-2,379	337,426	319,411
Motor Gas	215,624	-1,574	214,389	200,481
Distillates	112,955	+554	171,756	140,851

UK Brent Crude Oil

(\$US/Bbl)	3-Apr	day Δ	%Δ	5-day	1-mnth
Prompt	\$106.15	+\$1.36	+1.28%	-1.56%	-1.49%

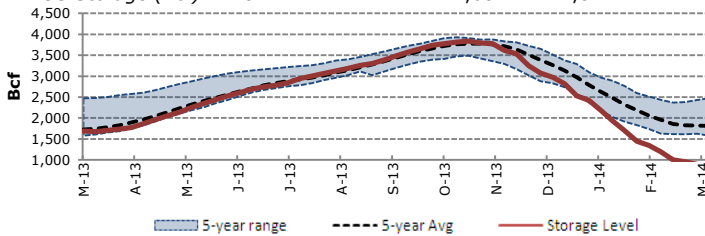
Nymex Natural Gas

(\$US/MMbtu)	3-Apr	day Δ	%Δ	5-day	1-mnth
Prompt	\$4.47	+\$0.11	+2.43%	-1.50%	-1.17%
May14-Oct14	\$4.52	+\$0.10	+2.30%	-1.29%	-3.27%
Nov14-Mar15	\$4.67	+\$0.09	+2.04%	-0.90%	-2.55%
Apr15-Oct15	\$4.12	+\$0.06	+1.43%	-0.03%	+3.30%
Nov15-Mar16	\$4.33	+\$0.05	+1.26%	-0.10%	+1.50%



Inventory Levels (as of Mar-28)

	Current	Week Δ	Last Yr	5 Yr. Avg
US Storage (Bcf)	822	-74	1,687	1,814



Alberta Natural Gas

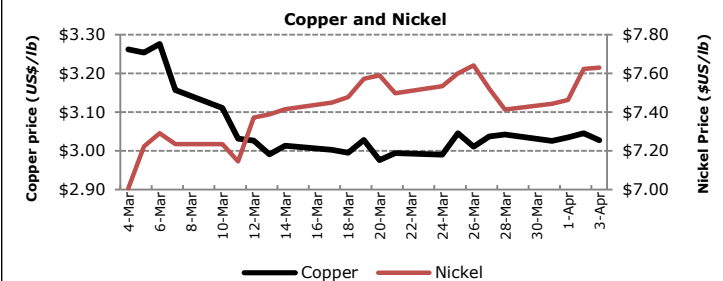
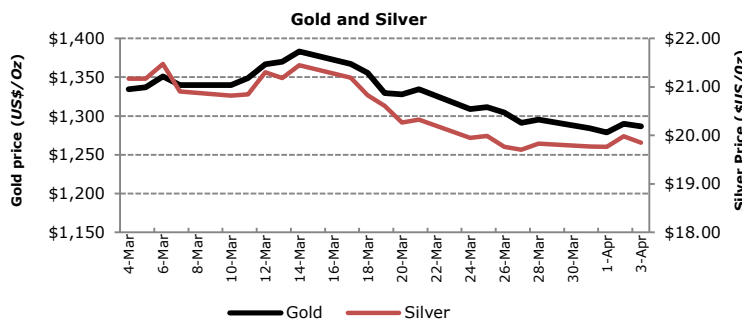
(\$CAD/GJ)	3-Apr	day Δ	%Δ
AECO May-14	\$4.42	+\$0.06	+1.4%

Precious Metals

\$US/oz	3-Apr	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,286.77	-\$3.09	-0.2%	-0.4%	-3.6%	+5.0%
Silver	\$19.85	-\$0.13	-0.7%	+0.7%	-6.2%	+1.6%
Platinum	\$1,442	+\$3.62	+0.3%	+3.1%	-1.5%	+1.8%

Industrial Metals

\$US/lb	3-Apr	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.03	-\$0.02	-0.6%	-0.3%	-7.2%	-9.4%
Nickel	\$7.63	+\$0.01	+0.1%	+1.5%	+8.9%	+20.9%
Zinc	\$0.99	-\$0.01	-0.9%	-0.7%	-5.7%	-3.3%
Aluminum	\$0.81	+\$0.00	0.0%	+3.8%	+6.6%	+2.5%
Uranium	\$34.15	-\$0.25	-0.7%	-0.4%	-2.8%	-2.3%



Agriculture & Other

	3-Apr	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$5.00	+\$0.04	+0.9%	+1.6%	+3.7%
Wheat (\$US/bu)	\$6.76	+\$0.07	+1.0%	-4.9%	+5.2%
Soybeans (\$US/bu)	\$14.75	+\$0.13	+0.9%	+2.7%	+3.9%
Rough Rice (\$US/cwt)	\$15.70	+\$0.04	+0.3%	+1.5%	+3.0%
Sugar #11 (¢US/lb)	¢17.18	¢0.21	+1.2%	-3.9%	-5.8%
Lean Hogs (¢US/lb)	¢123.55	¢1.25	-1.0%	-4.4%	+4.9%
Live Cattle (¢US/lb)	¢137.38	¢0.60	+0.4%	-0.8%	+1.2%
Cotton No.2 (\$US/lb)	\$0.91	-\$0.01	-0.6%	-1.7%	+2.7%
Lumber (\$US/Mbft)	\$328.90	-\$5.70	-1.7%	-2.0%	-7.5%

Commodity ETFs

\$CAD	3-Apr	day Δ	%Δ	5-day	1-mnth
HBP Crude Oil U	\$4.85	+\$0.09	+1.9%	-2.0%	-0.6%
HBP Nat Gas U	\$15.50	+\$0.49	+3.3%	-3.3%	-4.7%
iShares Gold ETF	\$11.44	-\$0.02	-0.2%	-0.3%	-3.9%

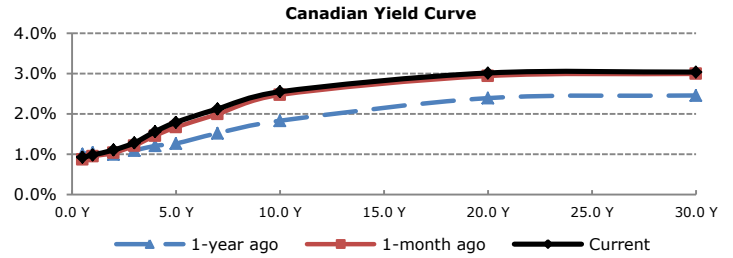
\$USD	3-Apr	day Δ	%Δ	5-day	1-mnth
US Crude Oil	\$36.14	+\$0.34	+0.9%	-0.99%	-2.5%
US Nat Gas	\$24.71	+\$0.40	+1.6%	-1.55%	-3.4%
PSDB Agriculture	\$28.00	+\$0.17	+0.6%	-1.58%	+0.1%
PSDB Base Metals	\$15.95	+\$0.08	+0.5%	2.31%	-3.1%

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Interest Rates

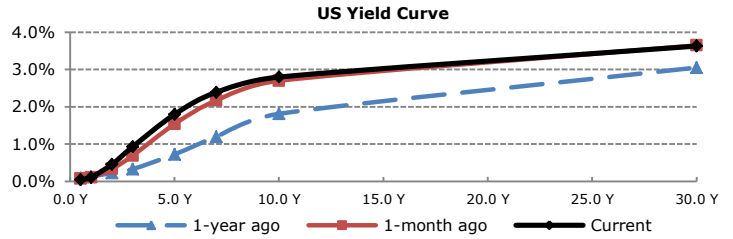
Canadian yield curve

	3-Apr	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.92%	-	0.83%	0.89%	0.98%
6-mnth	0.92%	-	0.87%	0.94%	1.00%
12-mnth	0.98%	+0.02%	0.95%	0.99%	1.04%
2-year	1.10%	+0.00%	1.03%	1.14%	1.00%
5-year	1.79%	+0.01%	1.67%	1.94%	1.26%
10-year	2.55%	-0.00%	2.47%	2.75%	1.83%
20-year	3.01%	-0.01%	2.94%	3.14%	2.39%
30-year	3.03%	-0.01%	2.99%	3.21%	2.45%

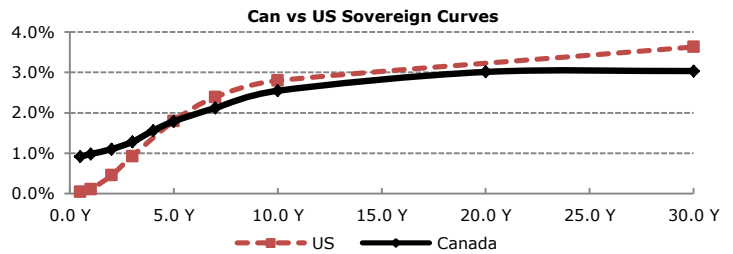
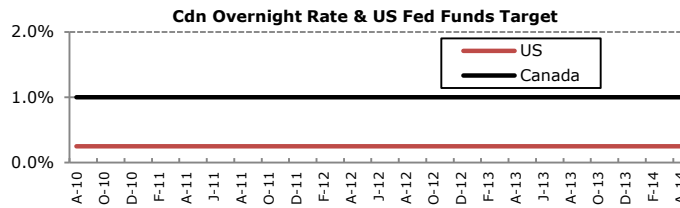


US yield curve

	3-Apr	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.02%	-	0.05%	0.07%	0.06%
6-mnth	0.05%	-	0.08%	0.09%	0.09%
12-mnth	0.11%	-0.01%	0.11%	0.11%	0.13%
2-year	0.45%	+0.00%	0.33%	0.40%	0.23%
5-year	1.80%	+0.00%	1.54%	1.73%	0.72%
10-year	2.80%	-0.01%	2.70%	2.99%	1.81%
30-year	3.63%	-0.02%	3.65%	3.92%	3.05%



	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	3-Apr	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
USDCAD	\$1.104	+0.000		1.103	1.067	1.018
EURUSD	\$1.372	-0.005		1.373	1.367	1.299
USDJPY	¥103.93	+0.050		102.30	104.81	97.57
GBPUSD	\$1.660	-0.003		1.672	1.645	1.534
AUDUSD	\$0.923	-0.002		0.899	0.891	1.038

	Spot	3-Apr	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
CADJPY	¥94.17	+0.023		92.75	98.21	95.86
CADAUD	\$0.981	+0.001		1.009	1.052	0.947
GBPCAD	£1.832	-0.003		1.844	1.756	1.560
EURJPY	¥142.59	-0.420		140.49	143.29	126.79
EURAUD	\$1.49	-0.002		1.53	1.53	1.25

Economic Releases

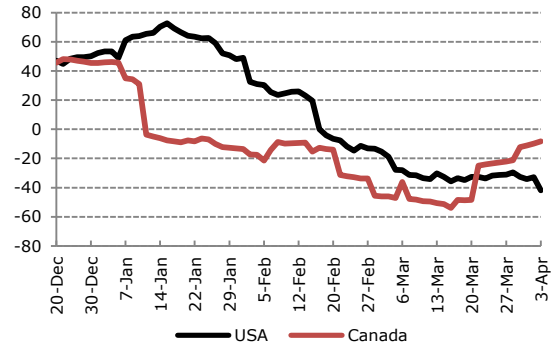
United States

		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	22-Mar	2842.5K	2836K	2823K
Thu, Apr 03	Initial Jobless Claims	29-Mar	318.5K	326K	311K
Thu, Apr 03	Trade Balance	28-Feb	-38.5B	--	-42.3B
Fri, Apr 04	Nonfarm Payroll	28-Feb	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	28-Feb	7%	--	7%

Citigroup Economic Surprise Index

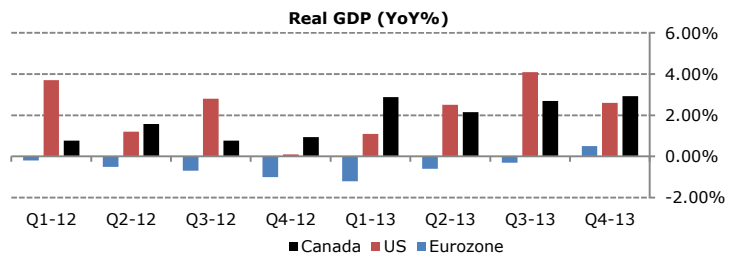


Economics

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%



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