

Today's Commentary

North American markets closed yesterday on a slightly positive note, as oil and gas producers reported strong quarterly results and investors await today's US jobs report. The report is expected to be an important factor in the timing of an interest rate hike. The Dow rose 38.82 (0.21%) to 18,135.72, while the S&P 500 gained 2.51 (0.12%) to 2,101.04. The TSX added 20.27 (0.13%) to 15,103.11, boosted by a 5% jump in the shares of Canadian Natural Resources Limited. Eight of the ten main sectors in the TSX made gains, with only consumer discretionary and financials falling. Oil lost \$0.77, hitting \$50.76, while gold was down \$1.96 to \$1,198 an ounce. The yield on US 10s was unchanged at 2.12% and the yield on Canadian 10s rose 2bps to 1.53%.

The European Central Bank released details on its trillion dollar stimulus package, which it plans to begin this coming Monday. The Bank will begin printing money to purchase a planned sixty-billion euro a month worth of bonds to combat negative inflation within the Eurozone, which currently sits at -0.3%. The program will continue until September 2016 and has lifted growth forecasts within the region to 1.5% this year. Inflation forecasts have also been increased to reach 1.8% in 2017, which is in line with the ECB mandate of close to, but below 2% inflation. Policy makers left the benchmark and deposit rates alone, at 0.05% and -0.2% respectively. The euro hit an eleven year low, as European stocks rose to their highest levels in seven years. Many Eurozone countries saw their sovereign bond yields drop as investors scrambled to buy, though German two-year debt rose above the negative deposit rate for the first time in a month.

Investors will be watching US employment figures this morning to further gauge the progress of the US economy. Economists are expecting a 235,000 addition in workers for the month of February, while the unemployment rate is forecast to improve to 5.6%. Of particular importance will be wages; after a 0.5% gain m/m in January, the Fed will be looking for evidence of a sustained underlying pick-up in wage growth to give them further conviction to begin a tightening cycle. An important area of remaining slack in the labour market is long-term unemployment. January payrolls showed 31.5% of jobless individuals have been out of work for 27 weeks or longer, significantly above the 15.3% historical average. Goldman Sachs believes February's report could surprise on the downside, given severe winter weather, a port strike on the West Coast, and recent sluggishness in energy and manufacturing.

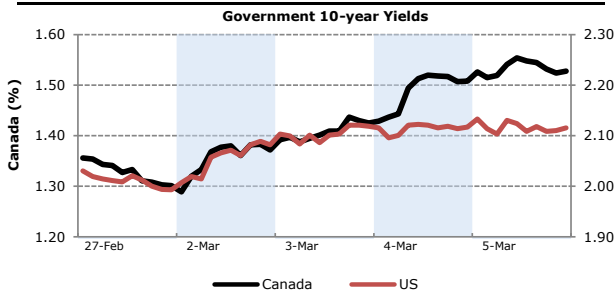
The Daily Roll is written by MFE Candidates Mark Belisle, Radu Dragomir and Kathleen Glofcheskie in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

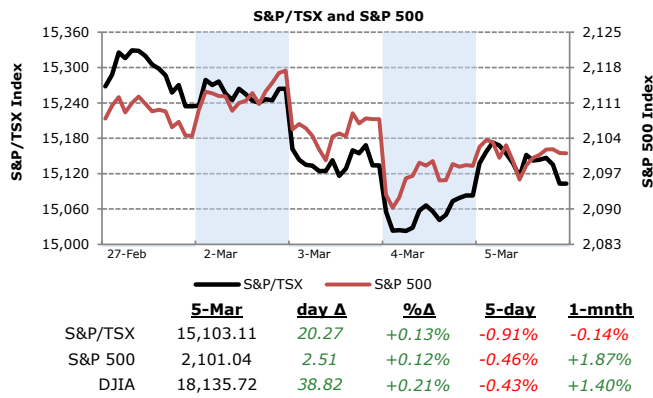
United States	Period	Survey	Actual	Prior
Nonfarm Payroll		235K	--	257K
Trade Balance		-41.2B	--	-46.6B

Canada	Period	Survey	Actual	Prior
Building Permits (MoM)		-4%	--	7.7%

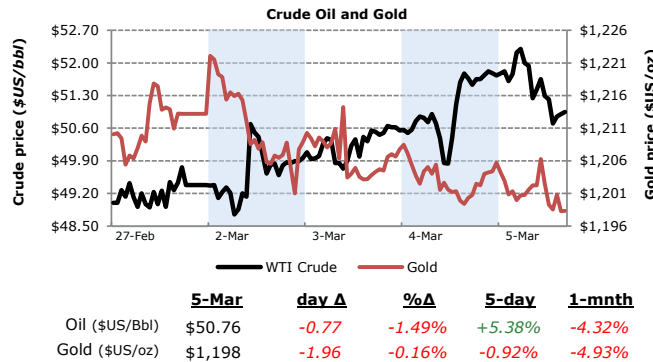
Interest Rates



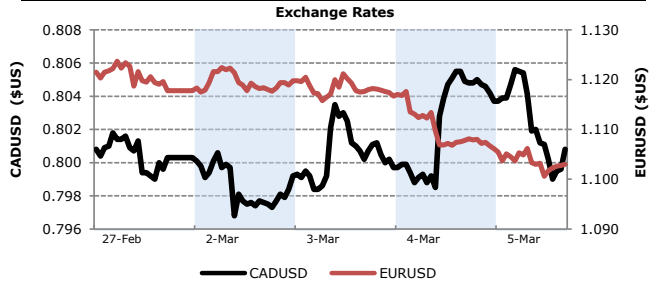
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

	Spot	5-Mar	day Δ	Historical levels		
				-5 days	-1 mnth	-1 year
USDCAD	\$1.249		+0.006	1.252	1.242	1.103
EURUSD	\$1.103		-0.005	1.120	1.148	1.373
USDJPY	¥120.13		+0.450	119.410	117.57	102.30

Government 10-year Yields

	5-Mar	day Δ	Historical levels		
			-1 mnth	-3 mnths	-1 year
Canada	1.53%	0.020%	1.31%	1.96%	2.48%
United States	2.12%	-0.002%	1.79%	2.31%	2.70%

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.

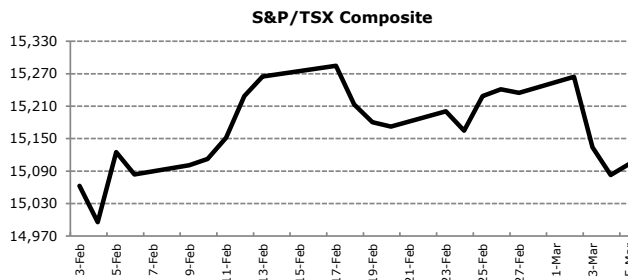
<http://www.rotmanfinanceassociation.com>

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	5-Mar	day Δ	%Δ
S&P/TSX	15,103.11	20.27	+0.13%
Trailing	S&P/TSX	TSX 60	
5-day	-0.91%	-0.97%	
1-month	-0.14%	-0.04%	
3-months	+4.35%	+4.33%	
6-months	-3.00%	-1.50%	
12-months	+5.59%	+7.77%	



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	-0.23%	-1.34%	+4.76%	+30.27%
C. Staples	+0.10%	-1.34%	+2.18%	+43.63%
Energy	-0.20%	-0.77%	-3.82%	-21.47%
Financials	-0.10%	-0.96%	+1.09%	+5.32%
Healthcare	-0.31%	+1.25%	+9.69%	+31.33%
Info Tech	+0.17%	-1.98%	+4.66%	+35.92%
Industrials	+0.57%	-0.40%	-0.58%	+15.78%
Materials	+0.33%	-3.47%	-5.81%	-11.40%
Metals & Mining	+0.50%	-3.23%	+3.23%	-17.75%
Telecom	+0.10%	-0.99%	-1.34%	+6.66%
Utilities	+0.29%	+0.85%	-1.07%	+11.32%

TSX Top Performers

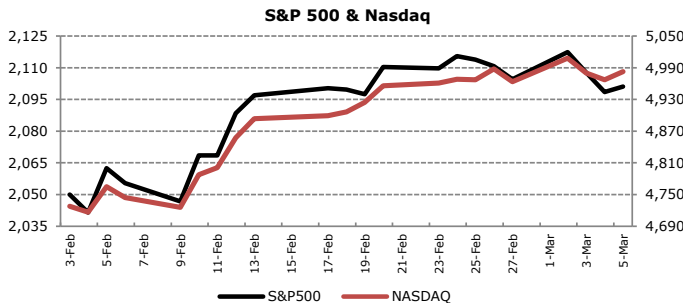
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Great Canadian Gaming Co	+11.88%	+11.38%	+10.87%	+60.22%
Methanex Corp	+5.27%	+4.26%	+22.27%	-10.47%
Canadian Natural Resource	+5.06%	+4.60%	-0.67%	-2.97%
Novagold Resources Inc	+3.36%	-5.90%	-12.40%	-3.79%
Osisko Gold Royalties Lt	+3.04%	+3.04%	+4.60%	NA

TSX Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Canadian Western Bank	-7.06%	-6.22%	-2.88%	-24.76%
Trinidad Drilling Ltd	-6.68%	-3.90%	+0.48%	-60.99%
SnC-Lavalin Group Inc	-6.57%	-6.31%	-13.42%	-22.05%
Aecon Group Inc	-6.01%	-7.70%	+6.10%	-34.92%
Avigilon Corp	-5.75%	-20.00%	-4.05%	-39.22%

US Indices

<i>Trailing</i>	S&P 500	DJIA	Nasdaq
5-Mar	2,101.04	18,135.72	4,982.81
1-day	+0.12%	+0.21%	+0.32%
5-day	-0.46%	-0.43%	-0.10%
1-month	+1.87%	+1.40%	+4.57%
3-months	+1.24%	+0.99%	+4.23%
6-months	+4.65%	+5.83%	+8.73%
12-months	+12.13%	+10.85%	+14.34%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+0.13%	+0.33%	+4.39%	+13.52%
C. Staples	+0.34%	-0.28%	+0.72%	+16.99%
Energy	-0.62%	-1.67%	-3.30%	-10.09%
Financials	+0.42%	-0.20%	+1.75%	+10.37%
Healthcare	+0.39%	+0.31%	+3.34%	+21.30%
Info Tech	-0.12%	-0.81%	+4.32%	+19.32%
Industrials	+0.13%	-0.94%	+1.36%	+8.58%
Materials	-0.40%	-0.93%	+1.96%	+6.36%
Telecom	-0.10%	-1.10%	+0.13%	+6.15%
Utilities	+0.77%	-1.22%	-8.39%	+11.63%

DJIA Top Performers

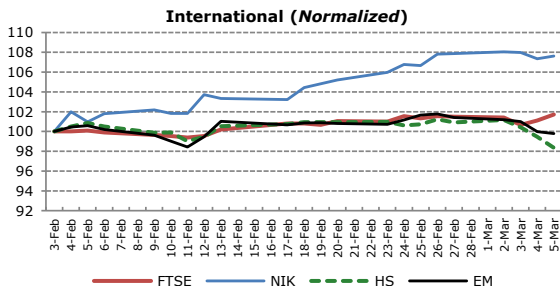
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Wal-Mart Stores Inc	+1.20%	-0.27%	-2.50%	+14.52%
Intl Business Machines Co	+1.10%	+0.19%	+4.95%	-11.65%
Home Depot Inc	+1.00%	+0.46%	+10.99%	+42.82%

DJIA Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Intel Corp	-1.14%	+0.24%	+0.96%	+41.71%
Mcdonald's Corp	-1.14%	-0.40%	+8.07%	+7.92%
Walt Disney Co/The	-0.51%	+0.45%	+14.25%	+28.65%

International Markets

<i>Trailing</i>	FTSE 100	Nikkei	Hanq Seng	MSCI EM
Last Close	6,961.14	18,751.84	24,193.04	974.57
1-day	+0.61%	+0.26%	-1.11%	-0.17%
5-day	+0.16%	-0.18%	-2.85%	-1.94%
1-month	+1.39%	+7.13%	-2.31%	-0.78%
3-months	+3.24%	+4.64%	+0.79%	-1.13%
6-months	+1.55%	+19.68%	-4.15%	-11.15%
12-months	+2.74%	+25.87%	+7.14%	+1.60%



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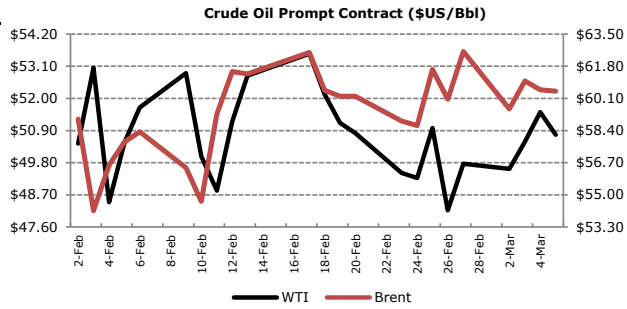
Nymex WTI Crude Oil

(\$US/Bbl)	5-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$50.76	-\$0.77	-1.49%	+5.38%	-4.32%
Cal 15	\$55.74	-\$0.58	-1.02%	+2.68%	+8.43%
Cal 16	\$61.36	-\$0.65	-1.04%	+0.08%	+7.68%

(\$US/bbl)	Q3-15	Q4-15	Q1-16	Q2-16	2016
Consensus Forecast	\$62.00	\$70.00	\$70.00	\$71.00	\$72.50
Current Forward	\$56.28	\$58.50	\$59.96	\$61.10	\$61.36

Inventory Levels (as of Feb-27)

(MBbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	444,374	+10,303	337,426	319,411
Motor Gas	240,060	+46	214,389	200,481
Distillates	122,976	-1,722	171,756	140,851



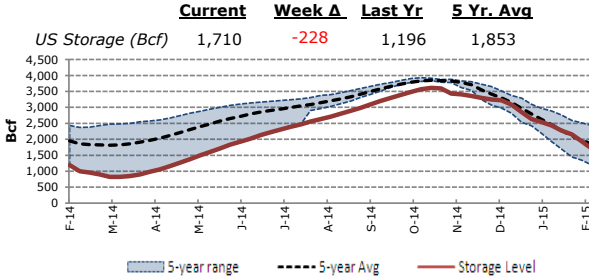
UK Brent Crude Oil

(\$US/Bbl)	5-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$60.48	-\$0.07	-0.12%	+0.72%	+11.67%

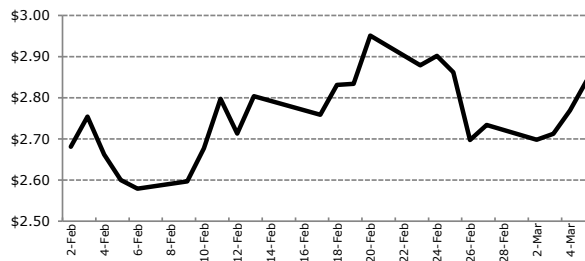
Nymex Natural Gas

(\$US/MMbtu)	5-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$2.84	+\$0.07	+2.60%	+5.34%	+3.16%
Apr15-Oct15	\$2.93	+\$0.07	+2.39%	+4.75%	-1.70%
Nov15-Mar16	\$3.26	+\$0.05	+1.42%	+2.98%	-2.97%
Apr16-Oct16	\$3.18	+\$0.02	+0.69%	+1.89%	-4.59%
Nov16-Mar17	\$3.51	+\$0.01	+0.36%	+1.24%	-2.59%

Inventory Levels (as of Feb-27)



Nat Gas Prompt (\$US/MMbtu)

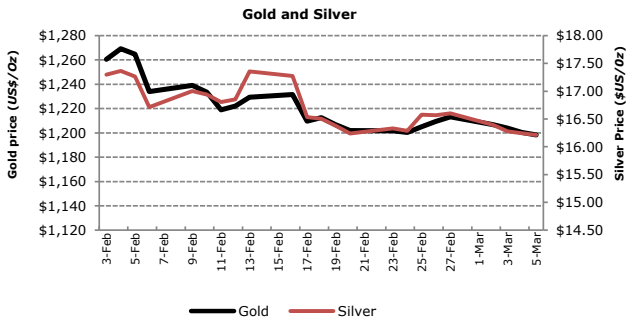


Alberta Natural Gas

(\$CAD/GJ)	5-Mar	day Δ	%Δ
AECO Apr-15	\$2.65	+\$0.09	+3.7%

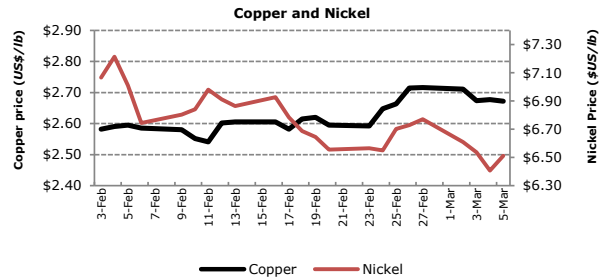
Precious Metals

\$US/oz	5-Mar	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,198.34	-\$1.96	-0.2%	-0.9%	-4.9%	-2.3%
Silver	\$16.21	-\$0.03	-0.2%	-2.1%	-6.3%	-5.0%
Platinum	\$1,179	-\$3.35	-0.3%	+0.3%	-4.5%	-5.0%



Industrial Metals

\$US/lb	5-Mar	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$2.67	-\$0.00	-0.2%	-1.5%	+3.5%	-8.3%
Nickel	\$6.51	+\$0.10	+1.6%	-3.2%	-7.8%	-14.5%
Zinc	\$1.00	-\$0.00	-0.0%	-1.4%	-4.3%	-7.2%
Aluminum	\$0.87	+\$0.00	0.0%	0.0%	-3.3%	-7.4%
Uranium	\$39.65	+\$0.00	0.0%	+2.5%	+5.6%	+5.0%



Agriculture & Other

	5-Mar	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$3.91	+\$0.01	+0.3%	+0.5%	-0.3%
Wheat (\$US/bu)	\$4.81	-\$0.16	-3.1%	-4.0%	-6.5%
Soybeans (\$US/bu)	\$9.86	-\$0.08	-0.9%	-4.0%	+0.7%
Rough Rice (\$US/cwt)	\$10.60	-\$0.13	-1.2%	-0.6%	+0.9%
Sugar #11 (¢US/lb)	¢13.44	¢0.10	+0.7%	-3.9%	-8.4%
Lean Hogs (¢US/lb)	¢66.83	¢1.18	-1.7%	-0.5%	-1.9%
Live Cattle (¢US/lb)	¢153.28	¢0.78	-0.5%	+2.3%	+3.1%
Cotton No.2 (\$US/lb)	\$0.63	-\$0.00	-0.6%	-3.0%	+2.9%
Lumber (\$US/Mbft)	\$286.80	-\$2.40	-0.8%	-1.1%	-6.6%

Commodity ETFs

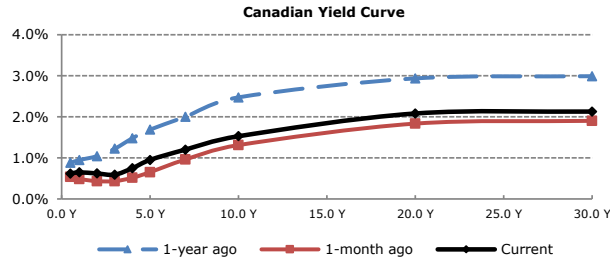
\$CAD	5-Mar	day Δ	%Δ	5-day	1-mnth
HBP Crude Oil U	\$8.83	-\$0.30	-3.3%	+7.3%	-12.3%
HBP Nat Gas U	\$4.44	+\$0.22	+5.2%	+11.3%	+2.8%
iShares Gold ETF	\$10.65	-\$0.01	-0.1%	-0.9%	-4.8%
\$USD	5-Mar				
US Crude Oil	\$18.71	-\$0.30	-1.6%	3.77%	+0.5%
US Nat Gas	\$14.39	+\$0.34	+2.4%	5.50%	+5.3%
PSDB Agriculture	\$22.60	-\$0.15	-0.7%	-1.57%	-1.4%
PSDB Base Metals	\$14.93	-\$0.04	-0.3%	-1.32%	-1.5%

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Interest Rates

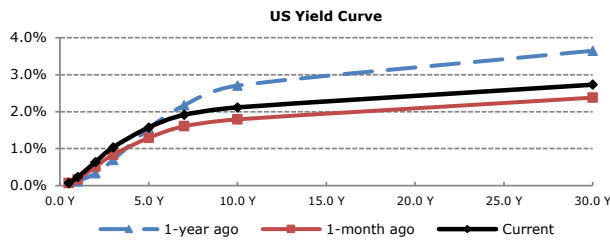
Canadian yield curve

	5-Mar	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.59%	-	0.56%	0.90%	0.82%
6-mnth	0.62%	-	0.54%	0.92%	0.88%
12-mnth	0.65%	+0.01%	0.49%	0.97%	0.95%
2-year	0.62%	+0.01%	0.43%	1.05%	1.04%
5-year	0.95%	+0.03%	0.65%	1.49%	1.69%
10-year	1.53%	+0.02%	1.31%	1.96%	2.48%
20-year	2.08%	+0.03%	1.84%	2.45%	2.94%
30-year	2.13%	+0.03%	1.90%	2.48%	2.99%

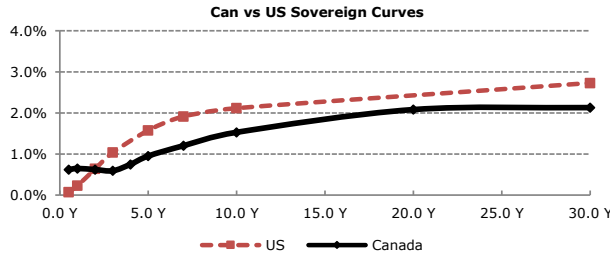


US yield curve

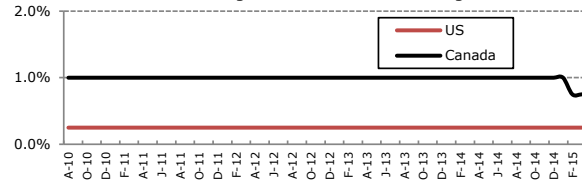
	5-Mar	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.01%	-	0.02%	0.01%	0.05%
6-mnth	0.07%	-0.01%	0.07%	0.08%	0.08%
12-mnth	0.23%	-0.01%	0.17%	0.14%	0.12%
2-year	0.64%	-0.02%	0.51%	0.64%	0.33%
5-year	1.57%	-0.01%	1.29%	1.68%	1.54%
10-year	2.12%	-0.00%	1.79%	2.31%	2.70%
30-year	2.73%	+0.01%	2.38%	2.97%	3.65%



	Current	Prior	Next Meeting	Survey
Cdn Overnight	0.75%	0.75%	15-Apr-15	0.60%
US Fed Funds	0.25%	0.25%	18-Mar-15	0.25%



Cdn Overnight Rate & US Fed Funds Target



Foreign Exchange

(USDCAD implies 1-USD to CAD)

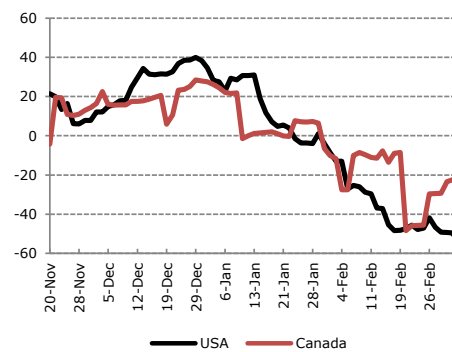
Spot	5-Mar	day Δ	Historical Levels			Spot	5-Mar	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year				-1 mnth	-3 mnths	-1 year
USDCAD	\$1.249	+0.006	1.242	1.133	1.103	CADJPY	¥96.21	-0.094	94.69	104.51	92.75
EURUSD	\$1.103	-0.005	1.148	1.247	1.373	CADAUD	\$1.029	-0.000	1.034	1.040	1.009
USDJPY	¥120.13	+0.450	117.57	118.40	102.30	GBPCAD	£1.903	+0.006	1.883	1.782	1.844
GBPUSD	\$1.524	-0.002	1.517	1.573	1.672	EURJPY	¥132.50	-0.090	134.96	147.64	140.49
AUDUSD	\$0.778	-0.003	0.779	0.849	0.899	EURAUD	\$1.42	+0.000	1.47	1.47	1.53

Economic Releases

United States

	Period	Survey	Actual	Prior
Mon, Mar 02	Personal Income	0.4%	0.3%	0.3%
Mon, Mar 02	ISM Manufacturing	53	52.9	53.5
Wed, Mar 04	ADP Employment Change	219K	212K	213K
Thu, Mar 05	Factory Orders	0.2%	-0.2%	-3.4%
Thu, Mar 05	Continuing Claims	2395K	2421K	2401K
Thu, Mar 05	Initial Jobless Claims	295K	--	320K
Fri, Mar 06	Nonfarm Payroll	235K	--	257K
Fri, Mar 06	Trade Balance	-41.2B	--	-46.6B

Citigroup Economic Surprise Index



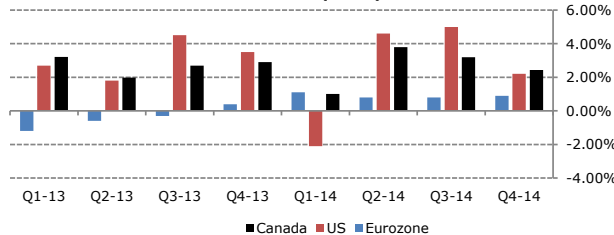
Canada

	Period	Survey	Actual	Prior
Tue, Mar 03	GDP MoM	0.2%	0.3%	-0.2%
Fri, Mar 06	Building Permits (MoM)	-4%	--	7.7%

Economics

	Q1-14	Q2-14	Q3-14	Q4-14	2013E
Canada					
Real GDP	1.00%	3.80%	3.20%	2.44%	1.80%
CPI	1.37%	2.23%	2.07%	1.97%	0.90%
Unemployment	7.00%	7.00%	6.90%	6.70%	7.05%
US					
Real GDP	-2.10%	4.60%	5.00%	2.20%	1.90%
CPI	1.40%	2.07%	1.80%	1.27%	1.50%
Unemployment	6.60%	6.10%	5.90%	5.60%	7.40%
China					
Real GDP	7.40%	7.50%	7.30%	7.30%	7.70%

Real GDP (YoY%)



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