

Today's Commentary

After last week's tumble, investors bought on the market dip in the States, as the S&P 500 rebounded 8.17 (0.39%) to end at 2,079.43 and the Dow gained 138.94 (0.78%) to 17,995.72. In contrast, the Canadian benchmark TSX declined 98.01 (0.66%) to 14,854.49 after being dragged down by BlackBerry shares and the energy sector. BlackBerry fell 7.4% after Goldman Sachs lowered price targets on the stock and downgraded it to sell status, while the energy sector lost 2.41% on continued uncertainty in the oil patch. The US dollar posted highs against the Japanese yen and the euro, gaining as much as 0.4% (121.62 per USD) against the yen and finishing 0.3% higher (\$1.0825 per euro) versus the euro. US and Canadian 10s yields slipped 5bps and 4bps respectively after significant gains on Friday.

Canadian housing starts for February were released yesterday, plunging to their lowest level since 2009. The decline is partly due to the severe winter weather, which added to fears of the Canadian housing boom halting this year. The seasonally adjusted annualized rate of house starts dropped to 156,276 units in February, falling short of the expected 180,000 and down from the 187,025 in January. Randall Bartlett, senior economist at TD, stated, "[February's] housing starts release was among the weakest prints we have seen in some time. While in part weather-induced, thanks to the harsh February weather in much of Canada, the trend is clearly toward weakness". The Canadian housing market boomed during the financial crisis, as borrowing costs fell. After the plunge in oil prices, growth has slowed, with the Alberta housing market being hit the hardest.

China's y/y exports rose more than 48% in February, surging past median estimates of 14% thanks to the strong US economy. Chinese trade surplus rose to \$60.6 billion dollars for the month, surpassing the record set in January of \$60 billion. Shipments headed to the US have risen 21% since the beginning of 2015, with exports to Southeast Asia up 38%. The numbers indicate China is on track for its growth target of 7% for 2015. US growth is a very important factor for China, with 3% annual growth in the American economy estimated to supplement China's own by up to 1%. Imports to China fell 20.5% in February due to falling commodity prices and weak demand. Although, this could have been a result of the Lunar New Year offering an extended holiday to the manufacturing sector. Economists estimate only a limited depreciation of the yuan, as China's exports remain competitive even after accounting for the seasonal effects.

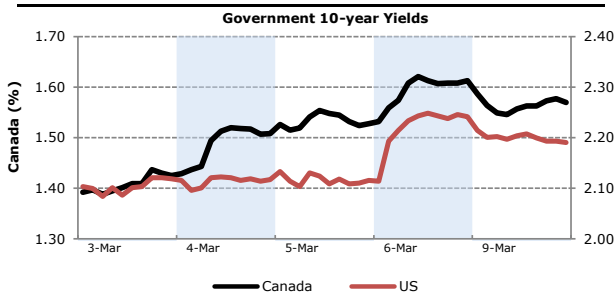
The Daily Roll is written by MFE Candidates Mark Belisle, Radu Dragomir and Kathleen Glofcheskie in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

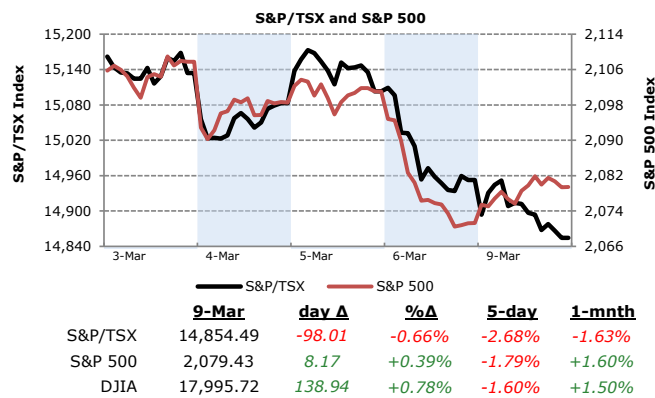
United States	Period	Survey	Actual	Prior
None Scheduled				

Canada	Period	Survey	Actual	Prior
None Scheduled				

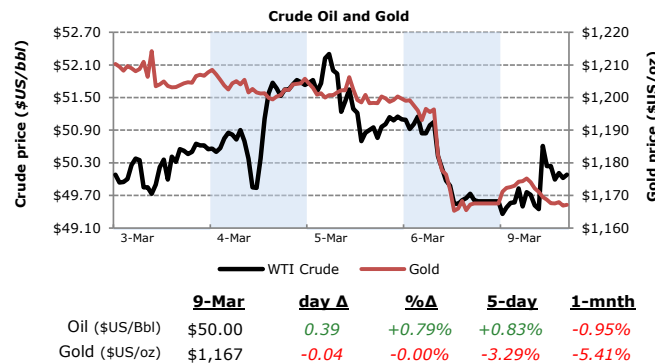
Interest Rates



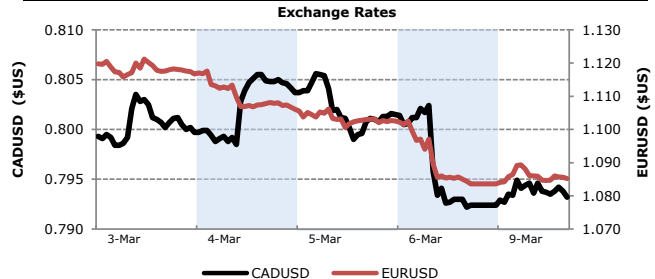
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

	Spot	9-Mar	day Δ	Historical levels		
				-5 days	-1 mnth	-1 year
USDCAD	\$1.260		-0.002	1.254	1.243	1.109
EURUSD	\$1.085		+0.001	1.118	1.148	1.388
USDJPY	¥121.15		+0.320	120.130	117.53	103.28

Government 10-year Yields

	9-Mar	day Δ	Historical levels		
			-1 mnth	-3 mnths	-1 year
Canada	1.57%	-0.043%	1.45%	1.88%	2.52%
United States	2.19%	-0.051%	1.96%	2.21%	2.79%

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.

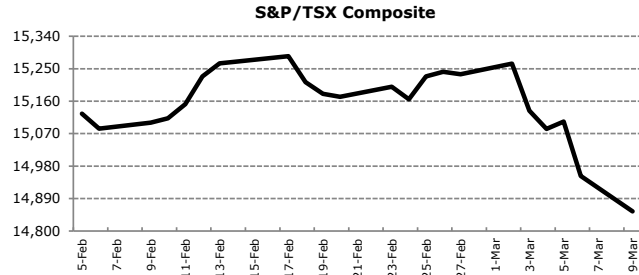
<http://www.rotmanfinanceassociation.com>

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	9-Mar	day Δ	%Δ
S&P/TSX	14,854.49	-98.01	-0.66%
Trailing	S&P/TSX	TSX 60	
5-day	-2.68%	-2.64%	
1-month	-1.63%	-1.34%	
3-months	+4.64%	+4.61%	
6-months	-4.39%	-3.05%	
12-months	+3.88%	+6.16%	



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+0.12%	-2.28%	+3.87%	+28.82%
C. Staples	+0.83%	-1.39%	+2.75%	+41.55%
Energy	-2.41%	-3.09%	-9.58%	-25.23%
Financials	-0.20%	-1.42%	-0.36%	+5.46%
Healthcare	+1.15%	-0.33%	+9.97%	+32.58%
Info Tech	+0.04%	-2.37%	+4.04%	+33.90%
Industrials	-0.21%	-1.52%	-1.59%	+14.47%
Materials	-1.55%	-8.24%	-8.46%	-14.81%
Metals & Mining	-0.33%	-6.00%	+1.52%	-17.96%
Telecom	-1.96%	-3.11%	-1.40%	+3.53%
Utilities	-1.35%	-2.86%	-2.48%	+7.93%

TSX Top Performers

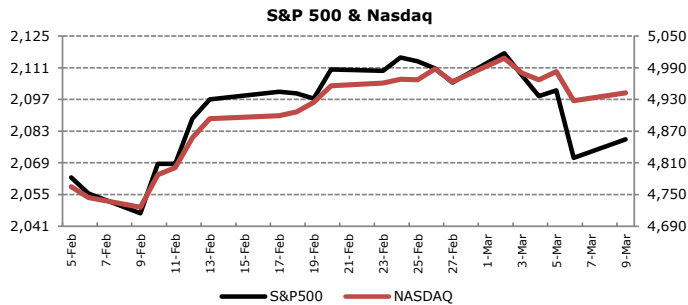
	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Methanex Corp		+4.18%	+3.80%	+12.59%	-9.51%
Descartes Systems Grp/The		+3.35%	+2.39%	+2.49%	+25.83%
Rona Inc		+2.87%	+4.88%	+26.16%	+43.33%
Valeant Pharmaceuticals I		+2.85%	+1.05%	+26.97%	+64.17%
Great Canadian Gaming Co		+2.81%	+16.21%	+17.64%	+71.22%

TSX Worst Performers

	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Torex Gold Resources Inc		-12.04%	-12.04%	-31.16%	-22.13%
Pacific Rubiales Energy C		-9.57%	-15.90%	-35.40%	-80.56%
First Majestic Silver Cor		-9.22%	-17.32%	-17.21%	-48.99%
Algonquin Power & Utiliti		-8.57%	-16.76%	-15.86%	+11.93%
Novagold Resources Inc		-8.25%	-15.63%	-22.54%	-15.25%

US Indices

	S&P 500	DJIA	Nasdaq
Trailing			
9-Mar	2,079.43	17,995.72	4,942.44
1-day	+0.39%	+0.78%	+0.31%
5-day	-1.79%	-1.60%	-1.31%
1-month	+1.60%	+1.50%	+4.58%
3-months	+0.95%	+1.09%	+3.69%
6-months	+4.58%	+5.77%	+8.57%
12-months	+10.72%	+9.38%	+13.98%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+0.53%	-1.44%	+4.15%	+12.48%
C. Staples	+0.45%	-2.35%	+0.39%	+15.15%
Energy	-0.69%	-2.92%	-5.47%	-13.02%
Financials	+0.45%	-0.91%	+1.11%	+8.75%
Healthcare	+0.53%	-1.46%	+3.96%	+20.67%
Info Tech	+0.49%	-1.90%	+4.44%	+18.87%
Industrials	+0.86%	-1.82%	+1.37%	+7.18%
Materials	+0.11%	-2.59%	+1.10%	+5.16%
Telecom	-0.27%	-3.14%	-3.14%	+4.04%
Utilities	+0.11%	-2.15%	-6.43%	+8.74%

DJIA Top Performers

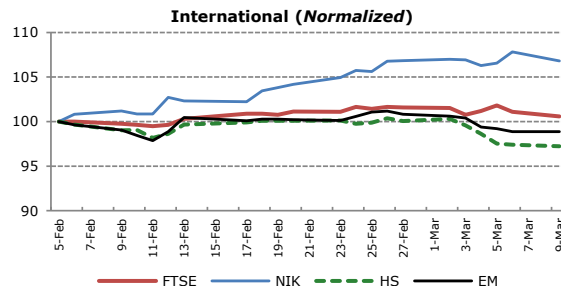
	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
United Technologies Corp		+1.94%	-1.17%	+1.62%	+2.91%
Unitedhealth Group Inc		+1.79%	+0.44%	+6.78%	+48.45%
Cisco Systems Inc		+1.50%	-2.75%	+7.78%	+35.11%

DJIA Worst Performers

	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Intel Corp		-1.42%	-3.93%	-1.73%	+32.79%
Exxon Mobil Corp		-0.55%	-3.27%	-6.93%	-10.35%
At&T Inc		-0.39%	-3.72%	-4.36%	+2.49%

International Markets

	FTSE 100	Nikkei	Hanq Seng	MSCI EM
Trailing				
Last Close	6,876.47	18,790.55	24,123.05	971.23
1-day	-0.51%	-0.95%	-0.17%	+0.00%
5-day	-0.92%	-0.19%	-3.07%	-1.72%
1-month	+0.58%	+6.09%	-1.62%	+0.00%
3-months	+5.31%	+5.49%	+2.71%	+0.77%
6-months	+0.70%	+19.31%	-4.24%	-10.55%
12-months	+2.44%	+23.02%	+6.45%	+0.63%



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Nymex WTI Crude Oil

(\$US/Bbl)	9-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$50.00	+\$0.39	+0.79%	+0.83%	-0.95%
Cal 15	\$54.64	-\$0.16	-0.30%	-0.74%	+9.05%
Cal 16	\$60.35	-\$0.43	-0.70%	-2.03%	+6.34%

(\$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	\$55.08	\$57.32	\$58.87	\$60.05	\$60.35

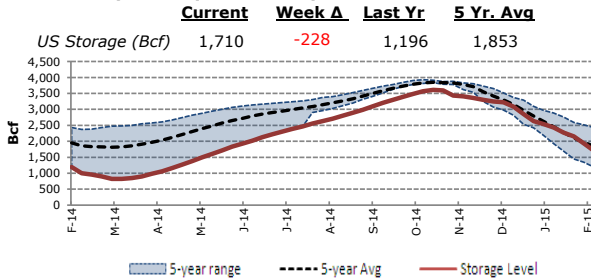
Inventory Levels (as of Feb-27)

(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

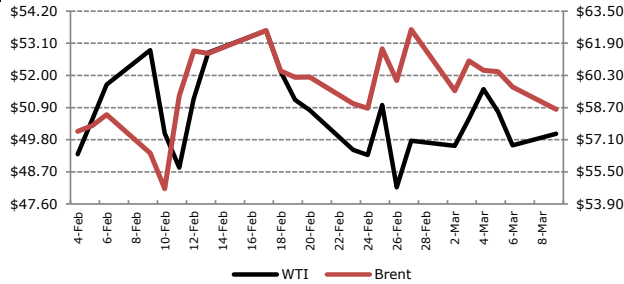
Nymex Natural Gas

(\$US/MMbtu)	9-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$2.69	-\$0.15	-5.25%	-0.30%	+3.46%
Apr15-Oct15	\$2.79	-\$0.14	-4.71%	-0.40%	-7.21%
Nov15-Mar16	\$3.15	-\$0.11	-3.45%	-0.57%	-6.75%
Apr16-Oct16	\$3.12	-\$0.08	-2.41%	+0.02%	-6.58%
Nov16-Mar17	\$3.46	-\$0.07	-1.84%	-0.13%	-4.21%

Inventory Levels (as of Feb-27)



Crude Oil Prompt Contract (\$US/Bbl)

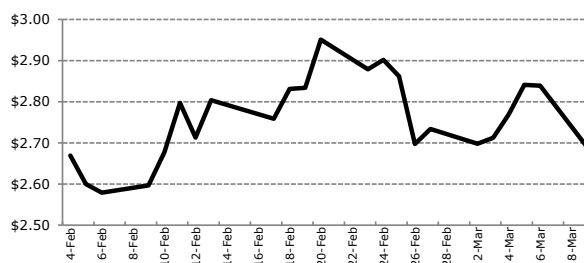


WTI Brent

UK Brent Crude Oil

(\$US/Bbl)	9-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$58.61	-\$1.12	-1.91%	-1.56%	+1.40%

Nat Gas Prompt (\$US/MMbtu)

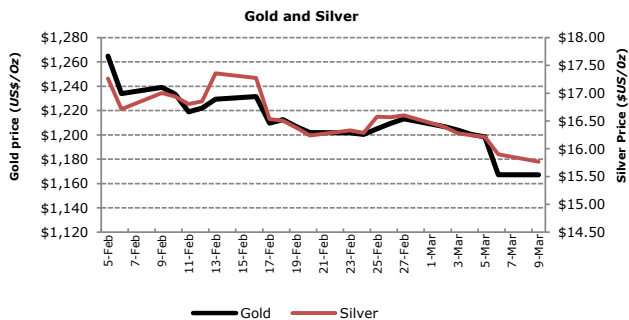


Alberta Natural Gas

(\$CAD/GJ)	9-Mar	day Δ	%Δ
AECO Apr-15	\$2.46	-\$0.19	-7.1%

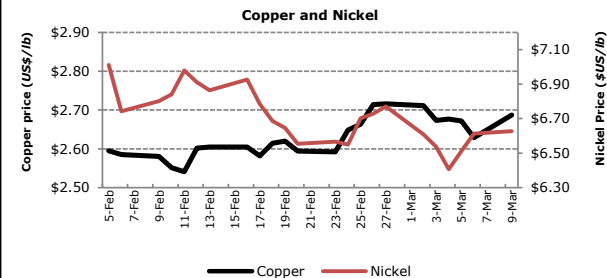
Precious Metals

\$US/oz	9-Mar	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,167.15	-\$0.04	-0.0%	-3.3%	-5.4%	-4.5%
Silver	\$15.77	-\$0.14	-0.9%	-3.8%	-5.7%	-7.4%
Platinum	\$1,148	-\$15.00	-1.3%	-3.5%	-6.2%	-6.8%



Industrial Metals

\$US/lb	9-Mar	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$2.69	+\$0.06	+2.2%	-0.9%	+3.9%	-8.8%
Nickel	\$6.63	+\$0.01	+0.2%	+0.3%	-1.7%	-12.4%
Zinc	\$0.99	-\$0.01	-0.8%	-2.8%	-4.8%	-7.0%
Aluminum	\$0.87	+\$0.00	0.0%	-1.1%	-3.3%	-7.4%
Uranium	\$39.50	-\$0.15	-0.4%	+1.3%	+3.4%	+6.0%



Agriculture & Other

	9-Mar	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$3.89	+\$0.03	+0.7%	+0.2%	-1.3%
Wheat (\$US/bu)	\$4.90	+\$0.08	+1.6%	-2.0%	-7.4%
Soybeans (\$US/bu)	\$9.93	+\$0.08	+0.8%	-2.0%	+1.4%
Rough Rice (\$US/cwt)	\$10.54	+\$0.06	+0.6%	-2.4%	-4.2%
Sugar #11 (¢US/lb)	¢13.27	-\$0.17	-1.3%	-2.7%	-9.0%
Lean Hogs (¢US/lb)	¢66.08	-\$0.05	-0.1%	-2.4%	-4.6%
Live Cattle (¢US/lb)	¢154.00	-\$0.65	-0.4%	+0.4%	+2.0%
Cotton No.2 (\$US/lb)	\$0.62	-\$0.01	-1.1%	-4.0%	+1.0%
Lumber (\$US/Mbft)	\$286.60	+\$4.80	+1.7%	-3.3%	-8.3%

Commodity ETFs

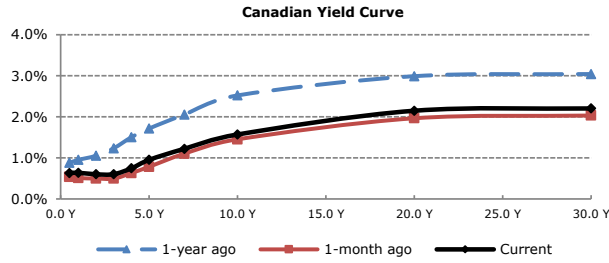
\$CAD	9-Mar	day Δ	%Δ	5-day	1-mnth
HBP Crude Oil U	\$8.48	+\$0.07	+0.8%	+0.1%	-9.2%
HBP Nat Gas U	\$3.97	-\$0.44	-10.0%	-1.0%	+2.3%
iShares Gold ETF	\$10.37	-\$0.02	-0.2%	-3.4%	-8.1%
\$USD	9-Mar	day Δ	%Δ	5-day	1-mnth
US Crude Oil	\$18.35	+\$0.11	+0.6%	0.16%	-3.6%
US Nat Gas	\$13.62	-\$0.75	-5.2%	-0.37%	+2.6%
PSDB Agriculture	\$22.58	-\$0.01	-0.0%	-1.31%	-2.8%
PSDB Base Metals	\$14.98	+\$0.25	+1.7%	-0.86%	-2.3%

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Interest Rates

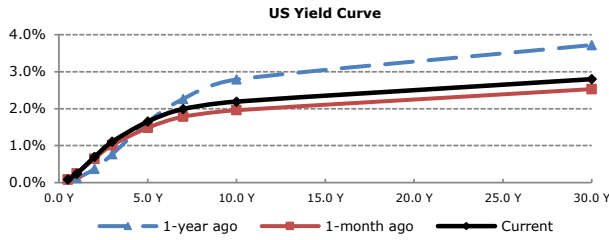
Canadian yield curve

	9-Mar	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.60%	-	0.54%	0.89%	0.83%
6-mnth	0.63%	-	0.54%	0.92%	0.88%
12-mnth	0.64%	-0.02%	0.51%	0.97%	0.95%
2-year	0.60%	-0.03%	0.50%	1.02%	1.05%
5-year	0.95%	-0.05%	0.78%	1.43%	1.72%
10-year	1.57%	-0.04%	1.45%	1.88%	2.52%
20-year	2.15%	-0.03%	1.97%	2.38%	2.99%
30-year	2.20%	-0.03%	2.03%	2.41%	3.04%

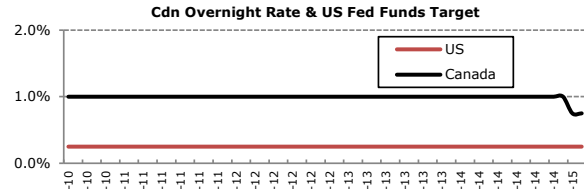
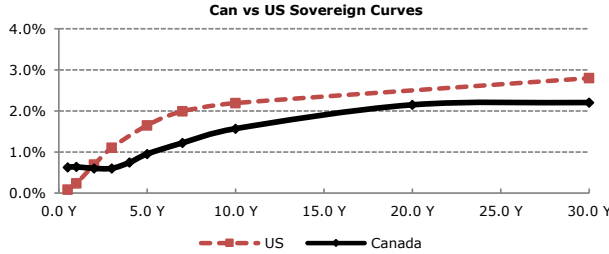


US yield curve

	9-Mar	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.01%	-	0.02%	0.03%	0.05%
6-mnth	0.09%	-0.01%	0.08%	0.11%	0.08%
12-mnth	0.24%	-0.02%	0.24%	0.16%	0.12%
2-year	0.69%	-0.03%	0.64%	0.61%	0.37%
5-year	1.65%	-0.04%	1.48%	1.62%	1.64%
10-year	2.19%	-0.05%	1.96%	2.21%	2.79%
30-year	2.80%	-0.04%	2.53%	2.87%	3.72%



	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%



Foreign Exchange

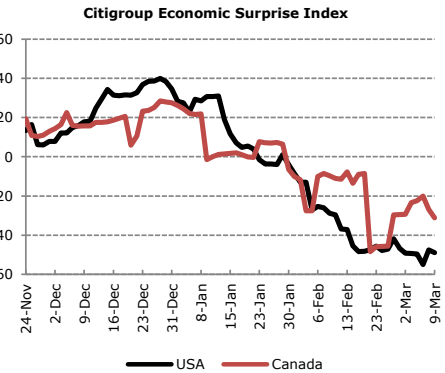
(USDCAD implies 1-USD to CAD)

Spot	9-Mar	day Δ	Historical Levels			Spot	9-Mar	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year				-1 mnth	-3 mnths	-1 year
USDCAD	\$1.260	-0.002	1.243	1.137	1.109	CADJPY	¥96.12	+0.409	94.51	105.41	93.14
EURUSD	\$1.085	+0.001	1.148	1.231	1.388	CADAUD	\$1.030	+0.003	1.031	1.047	0.995
USDJPY	¥121.15	+0.320	117.53	119.79	103.28	GBPCAD	£1.907	+0.008	1.906	1.783	1.853
GBPUSD	\$1.513	+0.009	1.533	1.569	1.671	EURJPY	¥131.47	+0.470	134.88	147.48	143.33
AUDUSD	\$0.770	-0.001	0.780	0.841	0.907	EURAUD	\$1.41	+0.004	1.47	1.46	1.53

Economic Releases

United States

	Period	Survey	Actual	Prior
Thu, Mar 12	Advance Retail Sales	0.3%	--	-0.8%
Thu, Mar 12	Continuing Claims	2400K	--	2421K
Thu, Mar 12	Intial Jobless Claims	305K	--	320K

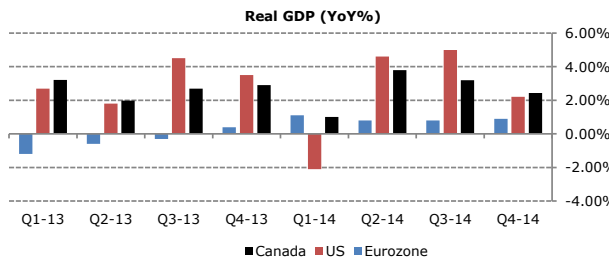


Canada

	Period	Survey	Actual	Prior
Mon, Mar 09	Housing Starts	179K	156.276K	187.276K
Fri, Mar 13	Net Change in Employment	-5K	--	35.4K
Fri, Mar 13	Unemployment	6.7%	--	6.6%

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%



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