

Today's Commentary

American stocks suffered more declines yesterday, as the biggest sell off of equities in over 2-months occurred. Consumer and technology companies dropped, offsetting an increase in bank equities. The Dow tumbled 27.55 (0.16%) to 17,635.39 and the S&P 500 dropped 3.92 (0.19%) to 2,040.24. Apple fell 1.8% to a 1-month low as Apple users experienced appstore and itunes outages on Wednesday, while Citigroup Inc. and Bank of America Corp. rebounded at least 2%. Oil also continued to fall, dropping \$0.12 to \$48.17 a barrel. In contrast, Canadian stocks closed in the green after hitting a 5-week low yesterday. Commodity producers and financial companies rebounded, pushing the TSX up 97.44 (0.67%) to 14,739.20. The yield on US 10s dropped 1bps to 2.10%, while the yield on Canadian 10s shed 4bps to 1.50%.

The unemployment rate in Australia surprised on the upside, clocking in at 6.3% for the month of February, beating expectations of 6.4%. A closer look at the data shows that a part of this improvement was due to lower labour force participation. Many analysts fear that similar to the case with Canada, the worst is yet to come in terms of a slowdown in GDP. The Australian economy is facing de-accelerating growth due to reduced investment in mining brought about by sinking commodity prices. Policymakers are attempting to revitalize growth via consumption and like many central banks around the world, the Reserve Bank of Australia cut rates last month. The Aussie dollar traded 0.2% lower versus the greenback immediately after the report. According to a Credit Suisse Group AG index based on swaps, traders have priced in two more reductions of the benchmark rate over the next year.

With South Korean inflation at its lowest level since before the start of millennium, South Korea's central bank has lowered its key interest rate to its lowest level ever. The Bank of Korea (BOK) unexpectedly cut its seven-day repurchase rate by 25bps to 1.75% today, joining more than 20 other central banks globally who have done so this year. The South Korean won was weakened after the announcement, while Asian markets saw gains. Kim Moo Sung, head of the ruling Saenuri party, stated that quantitative easing was necessary to combat the global currency war inferred by the ECB's own easing program. Korean consumer price data released last week showed a 0.5% y/y inflation growth for February, while inflation for 2015 was cut from 2.4% to 1.9%. Exports also diminished 3.4%, prompting a 50bps cut of expected growth for South Korea to 3.4% for the year. The BOK will meet again in April to further revise its forecasts.

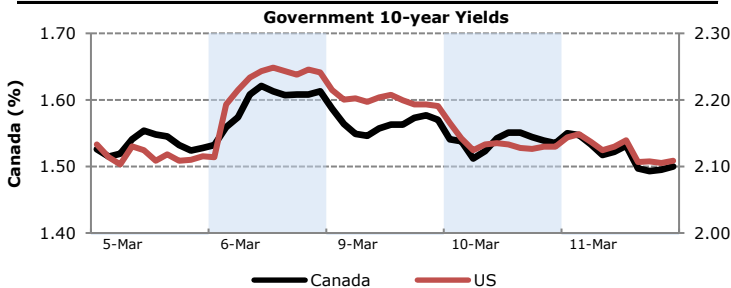
The Daily Roll is written by MFE Candidates Mark Belisle, Radu Dragomir and Kathleen Glofcheskie in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

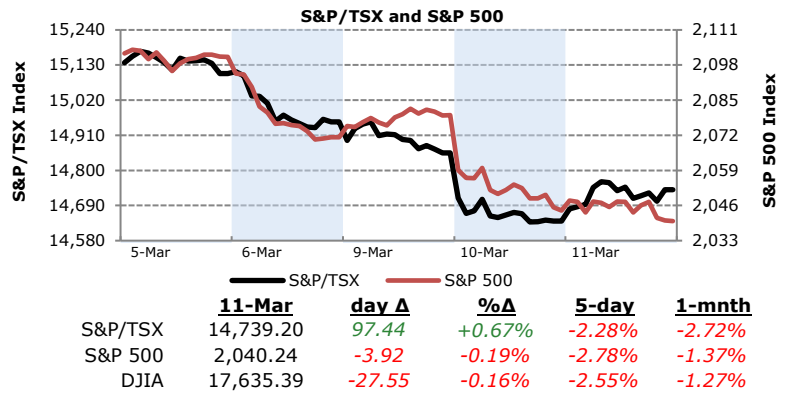
United States	Period	Survey	Actual	Prior
Advance Retail Sales		0.3%	--	-0.8%
Continuing Claims		2400K	--	2421K
Intial Jobless Claims		305K	--	320K

Canada	Period	Survey	Actual	Prior
None Scheduled				

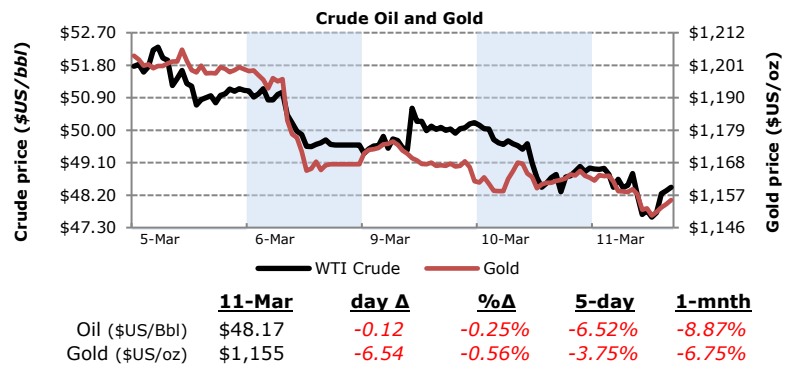
Interest Rates



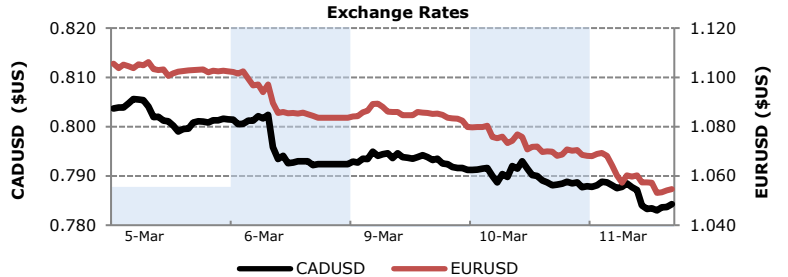
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	11-Mar	day Δ	Historical levels		
			-5 days	-1 mnth	-1 year
USDCAD	\$1.275	+0.006	1.243	1.247	1.111
EURUSD	\$1.055	-0.015	1.108	1.133	1.386
USDJPY	¥121.45	+0.320	119.680	118.64	103.02

Government 10-year Yields

	11-Mar	day Δ	Historical levels		
			-1 mnth	-3 mnths	-1 year
Canada	1.50%	-0.035%	1.44%	1.83%	2.49%
United States	2.11%	-0.021%	1.98%	2.16%	2.77%

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.

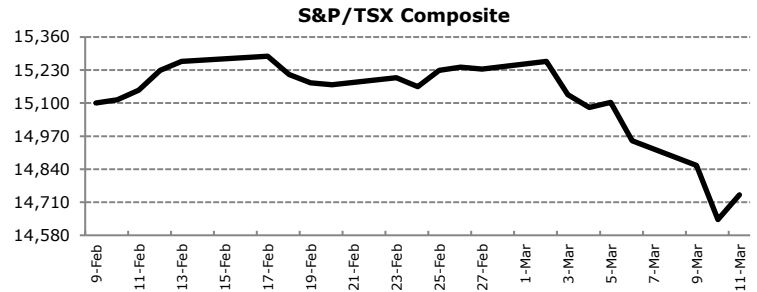
<http://www.rotmanfinanceassociation.com>

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	11-Mar	day Δ	%Δ
S&P/TSX	14,739.20	97.44	+0.67%
Trailing S&P/TSX TSX 60			
5-day	-2.28%	-2.13%	
1-month	-2.72%	-2.77%	
3-months	+6.00%	+5.85%	
6-months	-5.12%	-3.90%	
12-months	+3.31%	+5.32%	



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+0.22%	-1.49%	+2.75%	+27.93%
C. Staples	+0.01%	-2.29%	-1.86%	+40.51%
Energy	+1.37%	-3.84%	-7.61%	-24.37%
Financials	+0.50%	-1.32%	-1.88%	+3.08%
Healthcare	-1.17%	-2.01%	+5.90%	+30.61%
Info Tech	+1.27%	-1.18%	+0.82%	+36.20%
Industrials	+1.72%	-0.42%	-1.90%	+15.54%
Materials	+1.71%	-4.85%	-7.37%	-13.51%
Metals & Mining	-0.08%	-5.08%	+1.86%	-15.52%
Telecom	+1.02%	-2.80%	-3.91%	+3.52%
Utilities	+0.39%	-2.03%	-2.36%	+8.31%

TSX Top Performers

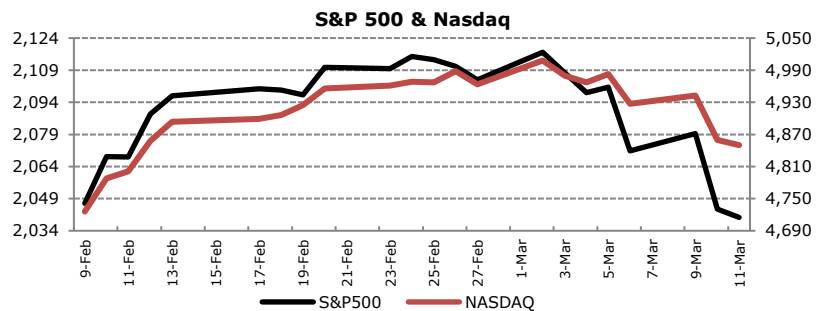
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Aurico Gold Inc	+10.68%	-9.25%	-19.61%	-31.31%
Primero Mining Corp	+10.38%	-3.81%	-10.82%	-45.48%
Lightstream Resources Ltd	+9.89%	-5.66%	-40.12%	-81.92%
Torex Gold Resources Inc	+9.57%	-7.21%	-25.36%	-16.26%
Iamgold Corp	+8.77%	-10.79%	-21.02%	-39.81%

TSX Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Amaya Inc	-7.98%	-18.32%	-12.06%	+237.95%
Canexus Corp	-5.68%	-13.60%	-26.03%	-56.45%
Nuvista Energy Ltd	-4.25%	-11.44%	-9.61%	-14.99%
Pacific Rubiales Energy C	-3.69%	-22.01%	-40.58%	-82.39%
Inter Pipeline Ltd	-3.51%	-9.23%	-9.47%	+2.25%

US Indices

<i>Trailing</i>	S&P 500	DJIA	Nasdaq
11-Mar	2,040.24	17,635.39	4,849.94
1-day	-0.19%	-0.16%	-0.20%
5-day	-2.78%	-2.55%	-2.36%
1-month	-1.37%	-1.27%	+1.02%
3-months	+0.24%	+0.22%	+3.01%
6-months	+2.14%	+3.44%	+5.62%
12-months	+9.24%	+7.85%	+12.60%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	-0.48%	-2.70%	+0.68%	+11.12%
C. Staples	-0.78%	-3.38%	-3.53%	+12.39%
Energy	+0.20%	-4.12%	-5.83%	-13.25%
Financials	+0.63%	-1.40%	-1.07%	+7.86%
Healthcare	-0.04%	-2.17%	+1.04%	+19.10%
Info Tech	-0.69%	-3.63%	-0.56%	+15.81%
Industrials	-0.08%	-2.27%	-1.08%	+6.38%
Materials	-0.07%	-3.24%	-1.02%	+4.58%
Telecom	+0.01%	-3.35%	-5.21%	+3.46%
Utilities	-0.66%	-3.03%	-6.87%	+8.39%

DJIA Top Performers

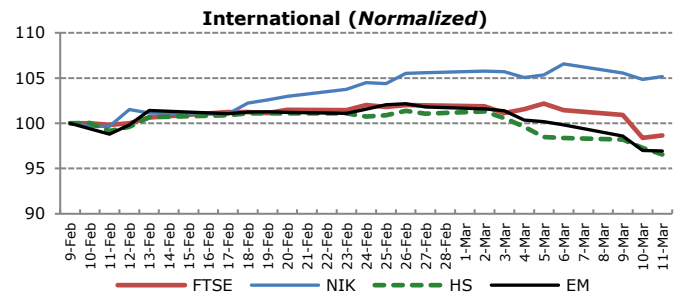
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Intel Corp	+1.99%	-5.25%	-2.90%	+30.73%
Travelers Cos Inc/The	+0.90%	-1.13%	-1.43%	+26.43%
Goldman Sachs Group Inc	+0.80%	-2.89%	+0.41%	+8.41%

DJIA Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Wal-Mart Stores Inc	-1.68%	-2.29%	-7.60%	+7.70%
Coca-Cola Co/The	-1.45%	-5.65%	-3.26%	+3.35%
Cisco Systems Inc	-1.40%	-3.65%	+3.74%	+30.77%

International Markets

<i>Trailing</i>	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	6,721.51	18,723.52	23,717.97	943.03
1-day	+0.28%	+0.31%	-0.75%	-0.07%
5-day	-2.86%	+0.11%	-3.05%	-3.40%
1-month	-1.42%	+6.07%	-2.46%	-1.89%
3-months	+4.02%	+8.50%	+1.74%	-11.82%
6-months	-1.15%	+17.69%	-3.83%	-11.82%
12-months	+0.54%	+22.99%	+6.50%	-1.35%



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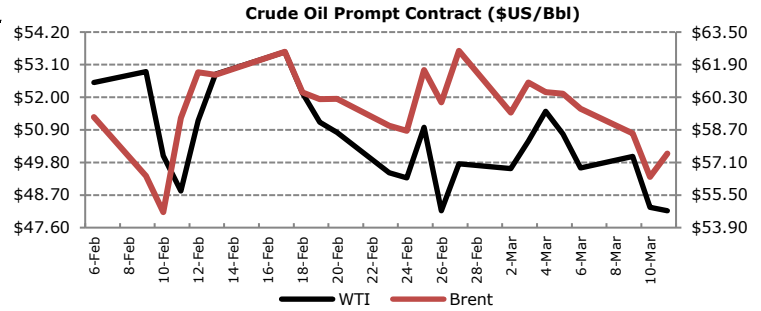
Nymex WTI Crude Oil

(\$US/Bbl)	11-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$48.17	-\$0.12	-0.25%	-6.52%	-8.87%
Cal 15	\$53.36	+\$0.25	+0.47%	-5.24%	+4.94%
Cal 16	\$59.48	+\$0.36	+0.61%	-4.09%	+3.27%

(\$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	\$53.91	\$56.25	\$57.89	\$59.13	\$59.48

Inventory Levels (as of Mar-06)

(MMbbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	448,886	+4,512	337,426	319,411
Motor Gas	239,873	-187	214,389	200,481
Distillates	125,503	+2,527	171,756	140,851



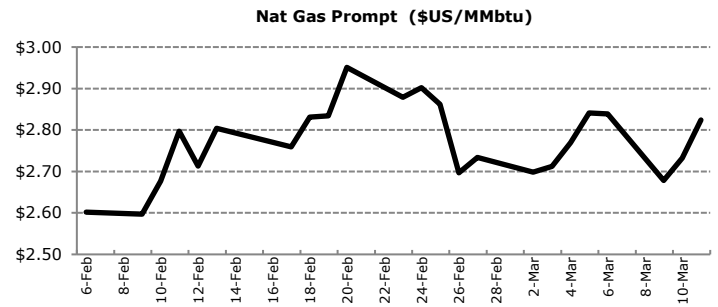
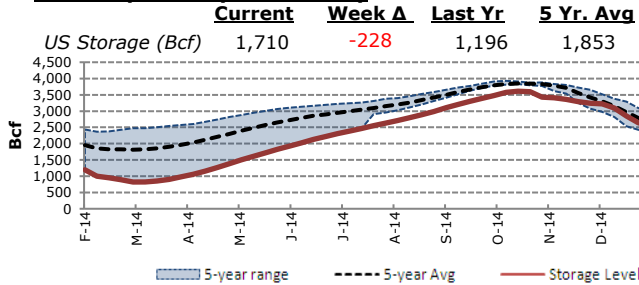
UK Brent Crude Oil

(\$US/Bbl)	11-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$57.54	+\$1.15	+2.00%	-4.97%	+1.97%

Nymex Natural Gas

(\$US/MMbtu)	11-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$2.82	+\$0.09	+3.37%	+1.99%	+8.74%
Apr15-Oct15	\$2.90	+\$0.08	+2.84%	+1.35%	-3.17%
Nov15-Mar16	\$3.22	+\$0.05	+1.45%	+0.24%	-4.83%
Apr16-Oct16	\$3.16	+\$0.02	+0.70%	+0.11%	-5.85%
Nov16-Mar17	\$3.50	+\$0.02	+0.47%	-0.07%	-3.73%

Inventory Levels (as of Feb-27)

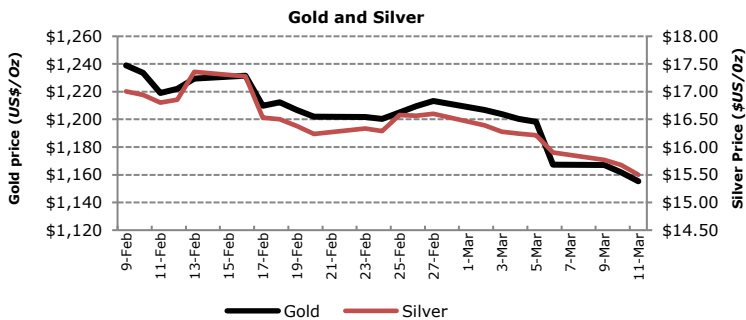


Alberta Natural Gas

(\$CAD/GJ)	11-Mar	day Δ	%Δ
AECO Apr-15	\$2.66	+\$0.15	+5.9%

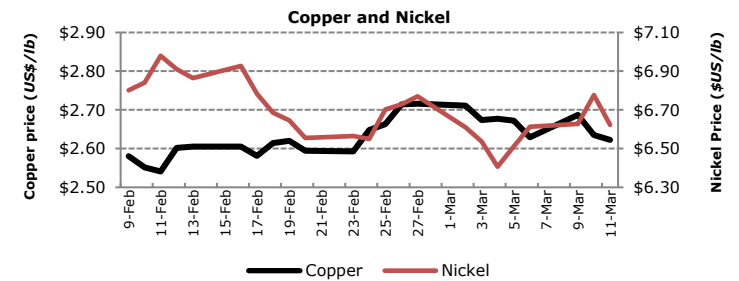
Precious Metals

\$US/oz	11-Mar	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,155.31	-\$6.54	-0.6%	-3.7%	-6.8%	-3.5%
Silver	\$15.50	-\$0.18	-1.1%	-4.6%	-8.8%	-1.4%
Platinum	\$1,120	-\$9.80	-0.9%	-5.3%	-8.1%	-6.5%



Industrial Metals

\$US/lb	11-Mar	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$2.62	-\$0.01	-0.5%	-2.0%	+1.6%	-8.9%
Nickel	\$6.62	-\$0.15	-2.3%	+3.4%	-2.6%	-15.1%
Zinc	\$0.99	-\$0.00	-0.1%	-0.9%	-6.2%	-8.0%
Aluminum	\$0.86	+\$0.00	0.0%	-1.1%	-5.5%	-7.5%
Uranium	\$39.40	-\$0.10	-0.3%	-0.6%	+3.1%	+5.8%



Agriculture & Other

	11-Mar	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$3.91	+\$0.03	+0.8%	+0.4%	-1.3%
Wheat (\$US/bu)	\$4.99	+\$0.06	+1.2%	+0.6%	-4.5%
Soybeans (\$US/bu)	\$9.93	+\$0.08	+0.8%	-0.1%	+1.9%
Rough Rice (\$US/cwt)	\$10.74	+\$0.22	+2.0%	+0.1%	+2.4%
Sugar #11 (¢US/lb)	¢13.14	¢0.12	+0.9%	-1.5%	-10.6%
Lean Hogs (¢US/lb)	¢76.20	¢2.47	-3.1%	-6.6%	-4.3%
Live Cattle (¢US/lb)	¢155.60	¢0.85	+0.5%	+1.0%	+1.2%
Cotton No.2 (\$US/lb)	\$0.60	-\$0.01	-0.9%	-5.1%	-4.1%
Lumber (\$US/Mbft)	\$281.60	-\$3.40	-1.2%	-2.6%	-10.7%

Commodity ETFs

	11-Mar	day Δ	%Δ	5-day	1-mnth
\$CAD					
HBP Crude Oil U	\$8.00	-\$0.08	-1.0%	-12.4%	-20.5%
HBP Nat Gas U	\$4.34	+\$0.28	+6.9%	+2.8%	+12.1%
iShares Gold ETF	\$10.25	-\$0.09	-0.9%	-3.8%	-7.3%
\$USD					
US Crude Oil	\$17.77	-\$0.14	-0.8%	-6.52%	-8.7%
US Nat Gas	\$14.33	+\$0.53	+3.8%	1.99%	+8.8%
PSDB Agriculture	\$22.41	-\$0.04	-0.2%	-1.49%	-4.2%
PSDB Base Metals	\$14.65	-\$0.12	-0.8%	-2.14%	-4.9%

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Interest Rates

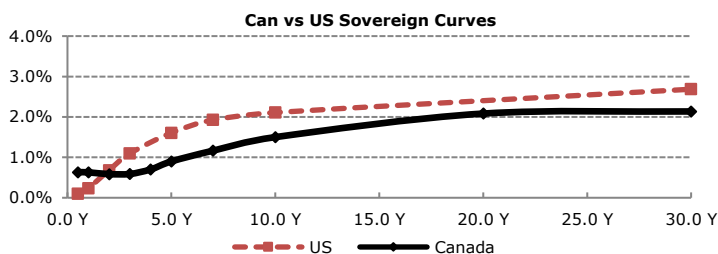
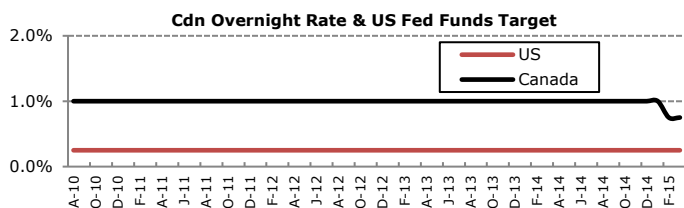
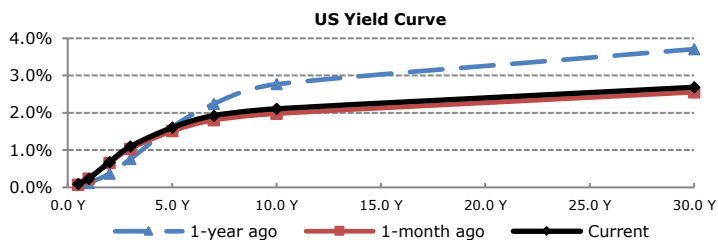
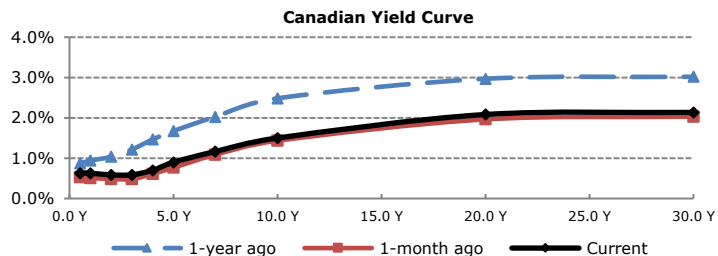
Canadian yield curve

	11-Mar	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.59%	-	0.54%	0.88%	0.83%
6-mnth	0.63%	-	0.53%	0.92%	0.87%
12-mnth	0.63%	-0.00%	0.51%	0.97%	0.94%
2-year	0.59%	-0.00%	0.49%	1.02%	1.04%
5-year	0.90%	-0.03%	0.77%	1.39%	1.67%
10-year	1.50%	-0.04%	1.44%	1.83%	2.49%
20-year	2.08%	-0.03%	1.96%	2.34%	2.97%
30-year	2.14%	-0.03%	2.03%	2.36%	3.02%

US yield curve

	11-Mar	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.02%	+0.01%	0.01%	0.02%	0.04%
6-mnth	0.10%	-	0.07%	0.09%	0.08%
12-mnth	0.23%	+0.01%	0.23%	0.20%	0.12%
2-year	0.68%	+0.00%	0.65%	0.60%	0.37%
5-year	1.60%	-0.00%	1.51%	1.60%	1.62%
10-year	2.11%	-0.02%	1.98%	2.16%	2.77%
30-year	2.69%	-0.04%	2.55%	2.81%	3.71%

	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	11-Mar	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
USDCAD	\$1.275	+0.006	1.247	1.144	1.111
EURUSD	\$1.055	-0.015	1.133	1.228	1.386
USDJPY	¥121.45	+0.320	118.64	121.46	103.02
GBPUSD	\$1.493	-0.014	1.522	1.558	1.662
AUDUSD	\$0.760	-0.003	0.780	0.832	0.898

Spot	11-Mar	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
CADJPY	¥95.26	-0.206	95.16	106.23	92.76
CADAUD	\$1.033	-0.001	1.028	1.051	1.003
GBPCAD	£1.904	-0.009	1.897	1.782	1.846
EURJPY	¥128.10	-1.490	134.35	149.23	142.78
EURAUD	\$1.39	-0.014	1.45	1.48	1.54

Economic Releases

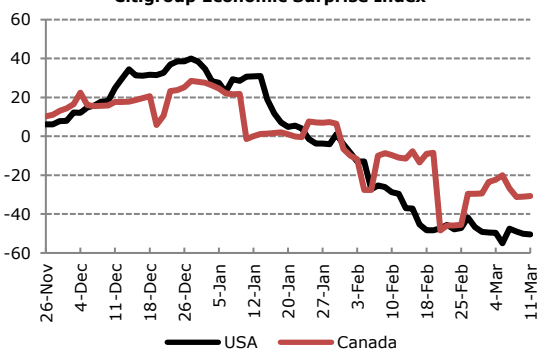
United States

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

Canada

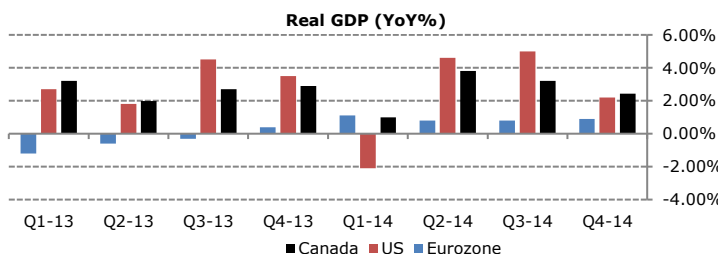
	Period	Survey	Actual	Prior
Mon, Mar 09	Housing Starts	179K	156.276K	187.276K
Fri, Mar 13	Net Change in Employment	-5K	--	35.4K
Fri, Mar 13	Unemployment	6.7%	--	6.6%

Citigroup Economic Surprise Index



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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