

Today's Commentary

Tuesday ended in mixed results for North American markets with US equities ending their biggest rally in over a month as raw materials and consumer equities dropped, and investors await the Fed's interest rate decision. The Dow dropped 128.34 (0.71%) to 17,849.08 and the S&P 500 lost 6.91 (0.33%) to 2,074.28. Despite the drop in oil prices to \$43.46, Canadian stocks ended the day in green as energy producers and producers of essential consumer items jumped. The TSX gained 35.77 (0.24%) to 14,898.53, with 6 of the 10 major sectors rising. The yield on US 10s dropped 1bps to 2.05%, while the yield on Canadian 10s lost 2bps to 1.41%.

European equities took a nosedive yesterday, as the euro gained 0.28% against the greenback. The German DAX slipped 1.4%, and the French CAC 40 fell 0.6%. The slight recovery in the euro yesterday derailed an extended rise in European equities, particularly export-oriented sectors. German economic sentiment figures released from the ZEW Institute showed the monthly index rose 54.8 points for March from 53 in February. The index incorporates views of approximately 350 economists regarding the economic prospects of the nation and the reading reached a 13 month high this month. Eurozone inflation data for the month of February indicated consumer prices fell 0.3%, a lower drop than the previous month, potentially suggesting an improvement in Europe's deflationary environment.

US housing starts for February released yesterday indicated the largest fall since 2011 with blame falling on bad weather. Work on new housing was at its lowest in a year, down 17% annualized from January. The fall surprised the majority of surveyed economists who saw the improving job market and rising wages as a positive sign for the housing market. Bad winter weather may only be partly to blame, as housing data showed starts dropping in the balmier South and Western US. Data from the National Association of Home Builders also showed a fall in builder's confidence, as home sales fell and demand outlook slowed. David Liniger, the CEO of RE/MAX was more upbeat however, stating "continued jobs growth, wage growth, new construction, increased affordability [due to low mortgage rates], and responsible lending" will all be positive forces for the housing market in 2015.

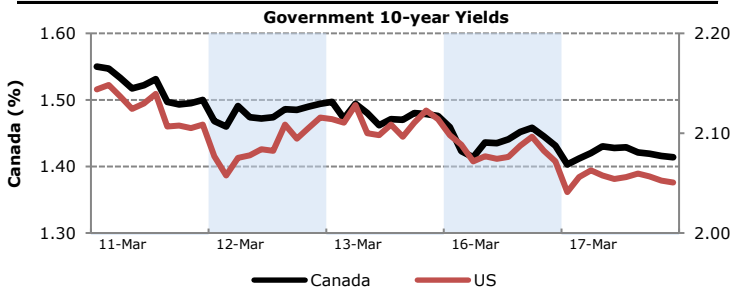
The Daily Roll is written by MFE Candidates Mark Belisle, Radu Dragomir and Kathleen Glofcheskie in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

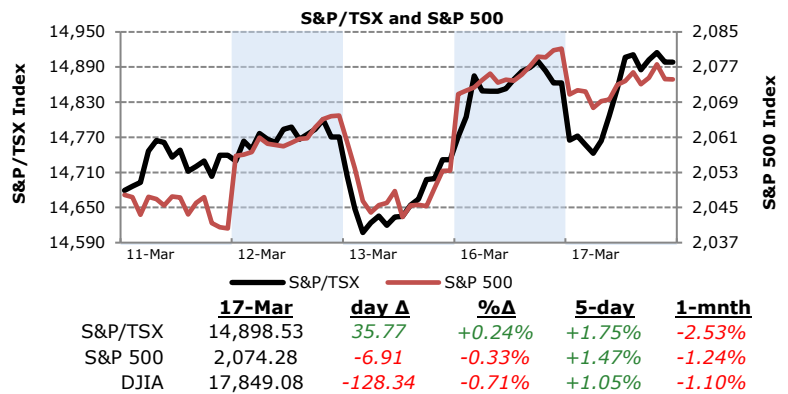
United States	Period	Survey	Actual	Prior
None Scheduled	#N/A			

Canada	Period	Survey	Actual	Prior
None Scheduled				

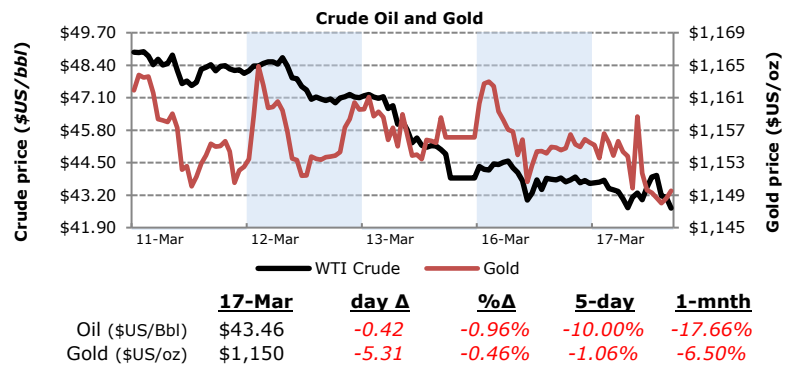
Interest Rates



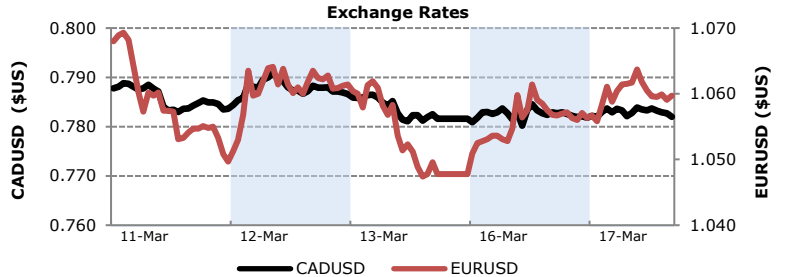
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	17-Mar	day Δ	Historical levels		
			-5 days	-1 mnth	-1 year
USDCAD	\$1.279	+0.002	1.269	1.245	1.105
EURUSD	\$1.060	+0.003	1.070	1.139	1.392
USDJPY	¥121.37	+0.030	121.130	118.75	101.77

Government 10-year Yields

	17-Mar	day Δ	Historical levels		
			-1 mnth	-3 mnths	-1 year
Canada	1.41%	-0.017%	1.43%	1.81%	2.43%
United States	2.05%	-0.021%	2.05%	2.14%	2.69%

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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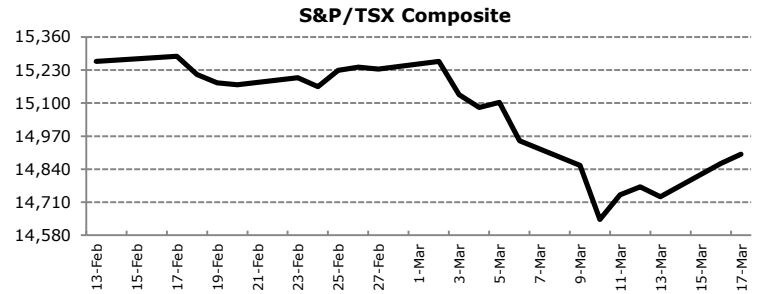
Rotman Finance Association



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>

	17-Mar	day Δ	%Δ
S&P/TSX	14,898.53	35.77	+0.24%
Trailing S&P/TSX TSX 60			
5-day	+1.75%	+1.89%	
1-month	-2.53%	-2.10%	
3-months	+4.82%	+4.97%	
6-months	-3.62%	-2.48%	
12-months	+4.68%	+6.92%	



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	-0.09%	+1.10%	+1.77%	+30.21%
C. Staples	+0.77%	+2.01%	-0.22%	+43.48%
Energy	+0.91%	-0.10%	-10.74%	-25.31%
Financials	-0.09%	+1.62%	-2.19%	+5.21%
Healthcare	-0.55%	+0.97%	+8.80%	+34.10%
Info Tech	+0.04%	+2.38%	+1.43%	+38.81%
Industrials	-0.01%	+3.78%	-0.41%	+17.27%
Materials	-0.78%	+1.24%	-7.40%	-14.81%
Metals & Mining	+0.44%	-0.03%	-5.84%	-15.02%
Telecom	+0.37%	+1.42%	-3.76%	+5.59%
Utilities	+0.43%	+2.53%	+1.08%	+8.78%

TSX Top Performers

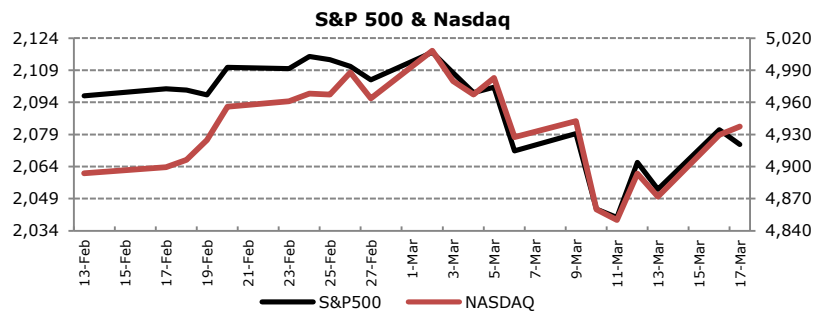
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Badger Daylighting Ltd	+15.72%	+14.84%	-7.02%	-23.59%
Athabasca Oil Corp	+8.38%	-1.63%	-22.65%	-78.43%
Norbord Inc	+6.56%	+3.54%	-8.39%	-8.20%
Birchcliff Energy Ltd	+6.26%	+2.87%	-17.20%	-37.50%
Transcontinental Inc-CI A	+5.55%	+5.68%	+9.58%	+17.61%

TSX Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Canexus Corp	-8.62%	-30.57%	-44.41%	-67.68%
China Gold International	-6.99%	-13.64%	-33.50%	-59.70%
Amaya Inc	-6.81%	-10.24%	-15.99%	+235.84%
Yamana Gold Inc	-6.67%	+3.70%	-13.01%	-60.14%
Kinross Gold Corp	-4.35%	-2.72%	-18.52%	-47.52%

US Indices

<i>Trailing</i>	S&P 500	DJIA	Nasdaq
17-Mar	2,074.28	17,849.08	4,937.44
1-day	-0.33%	-0.71%	+0.16%
5-day	+1.47%	+1.05%	+1.60%
1-month	-1.24%	-1.10%	+0.78%
3-months	+3.05%	+2.84%	+6.31%
6-months	+3.63%	+4.03%	+8.23%
12-months	+11.59%	+9.86%	+15.36%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	-0.52%	+1.37%	+0.99%	+14.10%
C. Staples	-0.71%	+0.25%	-2.46%	+13.36%
Energy	-0.52%	+0.08%	-9.10%	-13.22%
Financials	-0.21%	+3.11%	+0.02%	+11.42%
Healthcare	-0.28%	+3.00%	+2.59%	+23.98%
Info Tech	+0.06%	+0.57%	-1.62%	+18.10%
Industrials	-0.41%	+1.49%	-1.02%	+8.92%
Materials	-1.15%	-1.07%	-4.61%	+3.51%
Telecom	-0.41%	+1.70%	-3.27%	+4.62%
Utilities	-0.17%	+1.73%	-2.50%	+7.30%

DJIA Top Performers

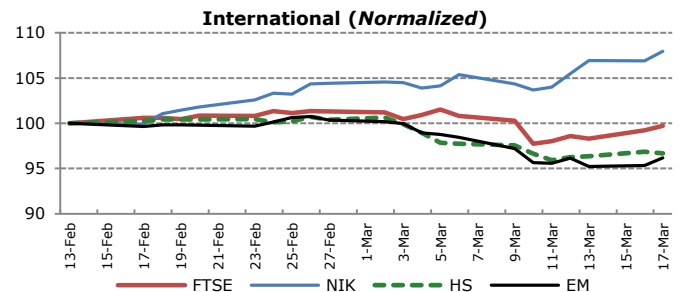
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Boeing Co/The	+0.55%	+1.37%	+3.19%	+23.19%
Coca-Cola Co/The	+0.55%	-0.44%	-3.52%	+5.85%
Microsoft Corp	+0.32%	-0.80%	-4.96%	+9.58%

DJIA Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Du Pont (E.I.) De Nemours	-3.10%	-5.19%	-1.97%	+12.50%
Caterpillar Inc	-1.90%	-1.83%	-7.85%	-18.00%
Visa Inc-Class A Shares	-1.68%	-0.26%	-1.90%	+18.20%

International Markets

<i>Trailing</i>	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	6,837.61	19,437.00	23,901.49	949.06
1-day	+0.49%	+0.99%	-0.20%	+0.90%
5-day	+2.01%	+4.14%	+0.02%	+0.56%
1-month	-0.88%	+8.06%	-3.56%	-3.46%
3-months	+7.91%	+15.56%	+5.83%	+3.37%
6-months	+0.84%	+22.33%	-1.95%	-10.67%
12-months	+4.10%	+36.14%	+11.30%	+0.62%

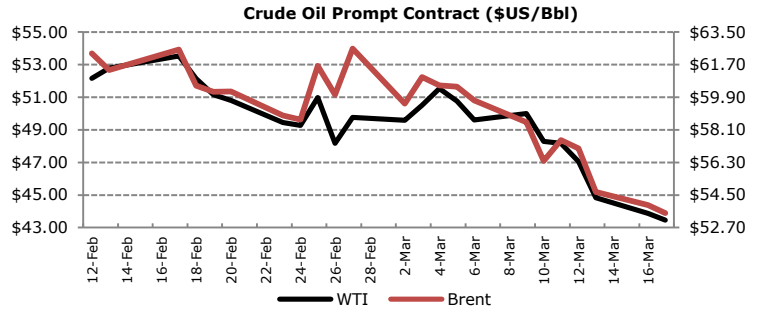


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Nymex WTI Crude Oil

(\$US/Bbl)	17-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$43.46	-\$0.42	-0.96%	-10.00%	-17.66%
Cal 15	\$48.95	-\$0.95	-1.91%	-7.83%	-10.44%
Cal 16	\$55.88	-\$1.00	-1.76%	-5.48%	-8.68%

(\$US/bbl)	Q3-15	Q4-15	Q1-16	Q2-16	2016
Consensus Forecast	\$60.00	\$66.20	\$69.00	\$70.50	\$70.00
Current Forward	\$49.57	\$52.05	\$53.91	\$55.39	\$55.88



Inventory Levels (as of Mar-06)

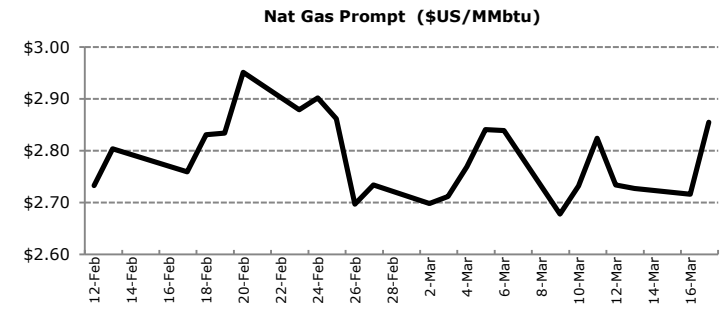
(MMbbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	448,886	+4,512	337,426	319,411
Motor Gas	239,873	-187	214,389	200,481
Distillates	125,503	+2,527	171,756	140,851

UK Brent Crude Oil

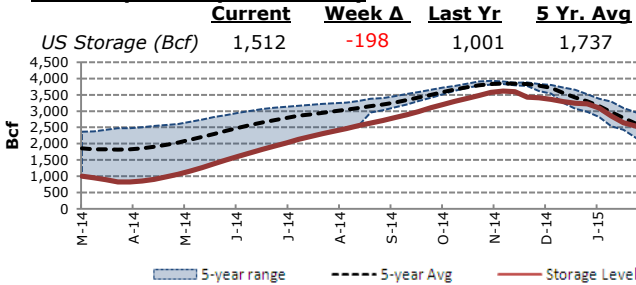
(\$US/Bbl)	17-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$53.51	-\$0.43	-0.80%	-5.11%	-12.85%

Nymex Natural Gas

(\$US/MMbtu)	17-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$2.86	+\$0.14	+5.12%	+4.50%	+1.82%
Apr15-Oct15	\$2.93	+\$0.12	+4.21%	+3.75%	+5.68%
Nov15-Mar16	\$3.21	+\$0.08	+2.42%	+1.32%	+1.12%
Apr16-Oct16	\$3.12	+\$0.03	+1.00%	-0.51%	-1.93%
Nov16-Mar17	\$3.46	+\$0.03	+0.77%	-0.58%	-2.37%



Inventory Levels (as of Mar-06)

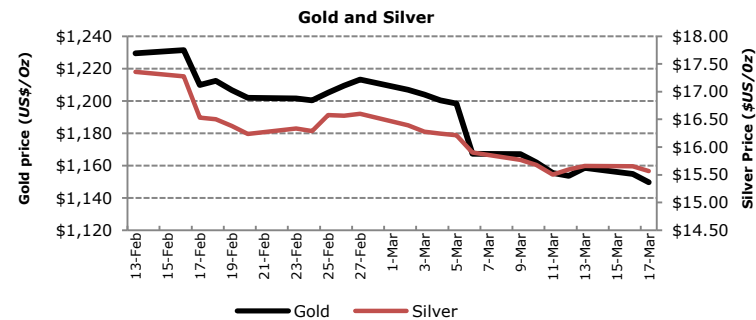


Alberta Natural Gas

(\$CAD/GJ)	17-Mar	day Δ	%Δ
AECO Apr-15	\$2.70	+\$0.13	+4.9%

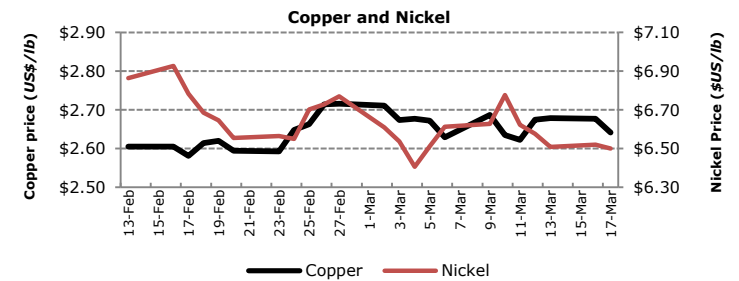
Precious Metals

\$US/oz	17-Mar	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,149.55	-\$5.31	-0.5%	-1.1%	-6.5%	-2.3%
Silver	\$15.57	-\$0.09	-0.6%	-0.7%	-10.3%	-0.7%
Platinum	\$1,097	-\$11.10	-1.0%	-3.0%	-9.2%	-7.2%



Industrial Metals

\$US/lb	17-Mar	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$2.64	-\$0.04	-1.3%	+0.2%	+1.4%	-9.0%
Nickel	\$6.50	-\$0.02	-0.3%	-4.1%	-5.3%	-9.8%
Zinc	\$0.99	+\$0.00	+0.0%	-0.2%	-5.5%	-7.0%
Aluminum	\$0.86	+\$0.01	+1.2%	0.0%	-3.4%	-6.5%
Uranium	\$39.45	-\$0.05	-0.1%	-0.1%	+3.8%	+8.4%



Agriculture & Other

	17-Mar	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$3.71	-\$0.08	-2.1%	-4.4%	-6.1%
Wheat (\$US/bu)	\$5.04	-\$0.11	-2.0%	+2.1%	-4.9%
Soybeans (\$US/bu)	\$9.55	-\$0.15	-1.5%	-3.0%	-4.0%
Rough Rice (\$US/cwt)	\$10.63	+\$0.10	+1.0%	+1.0%	-1.3%
Sugar #11 (¢US/lb)	¢12.82	¢0.08	-0.6%	-1.5%	-13.6%
Lean Hogs (¢US/lb)	¢75.80	¢0.45	-0.6%	-3.7%	-5.4%
Live Cattle (¢US/lb)	¢145.48	¢0.50	+0.3%	-0.5%	-0.4%
Cotton No.2 (\$US/lb)	\$0.60	-\$0.00	-0.5%	-1.1%	-4.9%
Lumber (\$US/Mbft)	\$273.10	+\$3.60	+1.3%	-4.2%	-11.5%

Commodity ETFs

	17-Mar	day Δ	%Δ	5-day	1-mnth
\$CAD					
HBP Crude Oil U	\$6.39	-\$0.33	-4.9%	-20.9%	-35.1%
HBP Nat Gas U	\$4.36	+\$0.28	+6.9%	+7.4%	+0.2%
iShares Gold ETF	\$10.23	-\$0.05	-0.5%	-1.1%	-6.4%
\$USD					
US Crude Oil	\$15.96	-\$0.39	-2.4%	-10.89%	-16.8%
US Nat Gas	\$14.40	+\$0.51	+3.7%	4.35%	+3.7%
PSDB Agriculture	\$22.08	-\$0.18	-0.8%	-1.65%	-5.5%
PSDB Base Metals	\$14.86	+\$0.03	+0.2%	0.61%	-2.6%

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Interest Rates

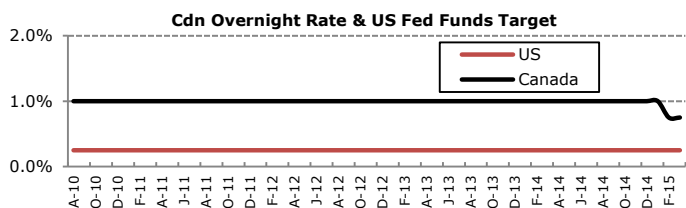
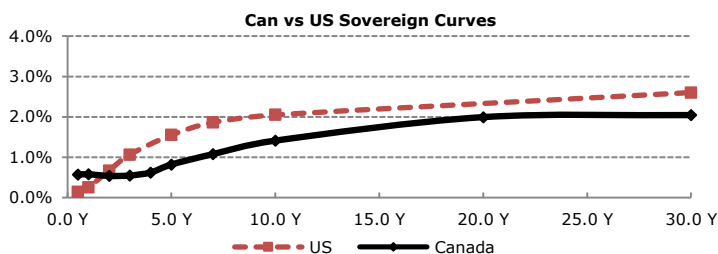
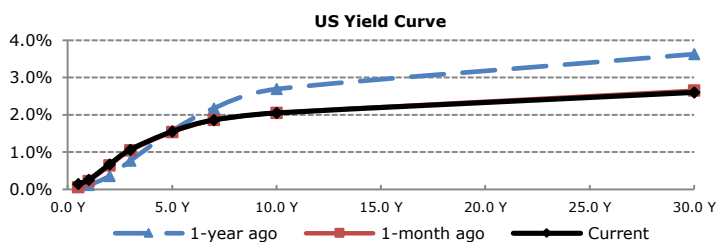
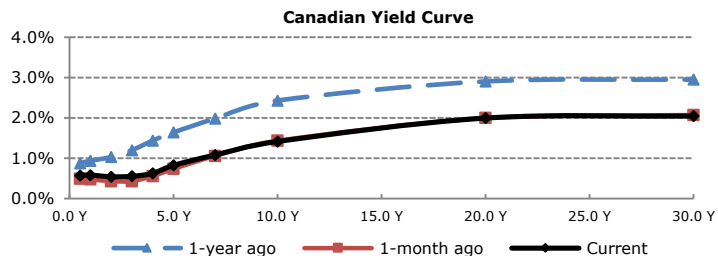
Canadian yield curve

	17-Mar	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.53%	-	0.51%	0.90%	0.83%
6-mnth	0.57%	-	0.49%	0.93%	0.87%
12-mnth	0.58%	+0.00%	0.48%	0.97%	0.94%
2-year	0.54%	+0.01%	0.43%	1.00%	1.03%
5-year	0.82%	-0.01%	0.74%	1.37%	1.64%
10-year	1.41%	-0.02%	1.43%	1.81%	2.43%
20-year	2.00%	-0.02%	2.00%	2.31%	2.90%
30-year	2.05%	-0.03%	2.07%	2.33%	2.95%

US yield curve

	17-Mar	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.05%	+0.02%	0.01%	0.02%	0.05%
6-mnth	0.15%	+0.01%	0.06%	0.11%	0.08%
12-mnth	0.25%	+0.02%	0.22%	0.22%	0.12%
2-year	0.67%	+0.02%	0.64%	0.62%	0.36%
5-year	1.55%	+0.00%	1.54%	1.61%	1.57%
10-year	2.05%	-0.02%	2.05%	2.14%	2.69%
30-year	2.60%	-0.04%	2.65%	2.73%	3.63%

	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	17-Mar	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
USDCAD	\$1.279	+0.002	1.245	1.152	1.105
EURUSD	\$1.060	+0.003	1.139	1.241	1.392
USDJPY	¥121.37	+0.030	118.75	118.65	101.77
GBPUSD	\$1.475	-0.008	1.540	1.573	1.664
AUDUSD	\$0.762	-0.002	0.776	0.827	0.909

Spot	17-Mar	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
CADJPY	¥94.91	-0.090	95.39	102.98	92.07
CADAUD	\$1.027	+0.002	1.034	1.049	0.996
GBPCAD	£1.886	-0.008	1.916	1.813	1.839
EURJPY	¥128.62	+0.380	135.37	147.27	141.68
EURAUD	\$1.39	+0.008	1.47	1.50	1.53

Economic Releases

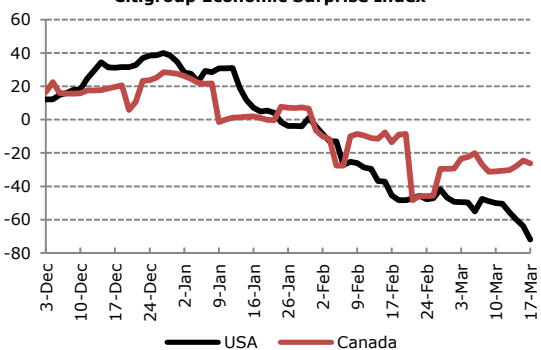
United States

Period	Survey	Actual	Prior
Mon, Mar 16 Industrial Production	0.2K	0.1K	0.2K
Tue, Mar 17 Housing Starts	1040K	897K	1065K
Thu, Mar 19 Leading Indicators	0.2%	--	0.2%
Thu, Mar 19 Continuing Claims	2400K	--	2418K
Thu, Mar 19 Intial Jobless Claims	293K	--	289K

Canada

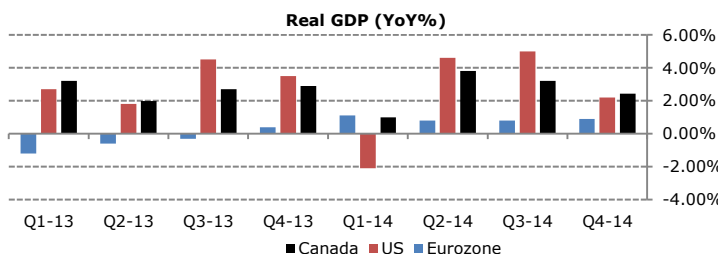
Period	Survey	Actual	Prior
Tue, Mar 17 Manufacturing Sales (MoM)	-1.15%	-1.7%	1.7%
Fri, Mar 20 BOC CPI Core (YoY)	2.1%	--	2.2%
Fri, Mar 20 Retail Sales (MoM)	-0.8%	--	-2%
Fri, Mar 20 Consumer Price Index	1%	--	1%

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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