

Today's Commentary

Stock indices jumped Friday as the dovish Fed announcement and a sharp rise in oil prices were a tailwind to markets. The Dow Jones was up 168.62 (0.94%) to finish the week at 18,127.65, while the S&P 500 followed suit rising 18.83 (0.90%) to 2,108.10, closing in on its March 2nd all-time high. Benchmark US crude jumped 4% to close at \$45.72 a barrel, adding extra kick to energy sector stocks. The TSX also benefitted from oil and an effective rise in the price of commodities, as slower interest rate expectations have caused the US dollar to depreciate. The TSX gained 68.48 (0.46%) to 14,942.41, though six of its ten main sectors were in the red. Even as the fear of an imminent interest rate hike subsides, markets are seeing more volatility as investors attempt to anticipate its timing. Canadian 10 year bonds saw only a slight 1bp decline Friday, while US 10s lost 4bps as equity markets attracted most of the attention.

The Chinese yuan gained 1.3% against the U.S. dollar last week, after the PBOC intervened multiple times to prop up the currency after four months weakness, as investors have been speculating on a softening Chinese economy. The central bank directly influences the currency by pegging it to a basket of currencies of which the US dollar is heavily represented, and allows it to fluctuate within a 2% band. After trading in the lower region of the band the past couple of months, the Bank decided to revalue the yuan in order to limit financial stability risks of capital flight, and a rising cost of foreign debt for Chinese corporations. A depreciating yuan also harms its bid to rival the US dollar as a reserve currency and hinders China's goal of rebalancing its economy away from unsustainable export-driven growth and towards a consumption driven model.

Greek Prime Minister Alexis Tsipras is meeting German Chancellor Angela Merkel today to discuss bilateral relations. The outcome of the meeting could prove crucial for the future of Greece in the Eurozone, as Germany is the biggest contributor to Greece's stalled \$259 billion bailout fund. In order for Greece to access this fund, Tsipras must present adequate economic reform measures as soon as possible; emergency talks could start as early as March 27th. The release of these funds are vital for Greece, as there are signs that the country could run out of money by the end of the month. Greek bonds jumped on Friday, shedding 130 bps to 22.4%, while Greek stocks gained 2.2%. Markets are interpreting the meeting between the leaders as positive ahead of ongoing bailout negotiations, helping to "boost Tsipras's leadership image in Greece".

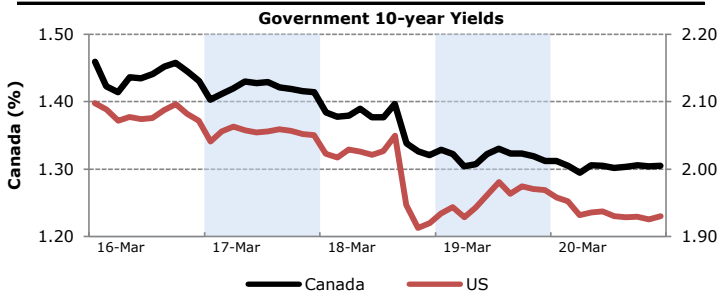
The Daily Roll is written by MFE Candidates Mark Belisle, Radu Dragomir and Kathleen Glofcheskie in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

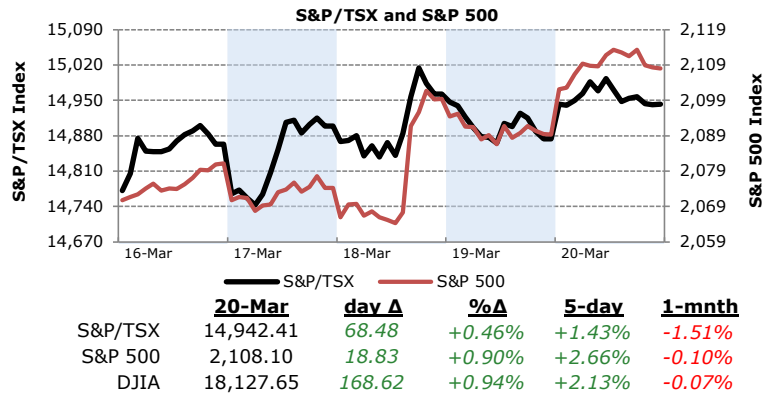
United States	Period	Survey	Actual	Prior
None Scheduled				

Canada	Period	Survey	Actual	Prior
None Scheduled				

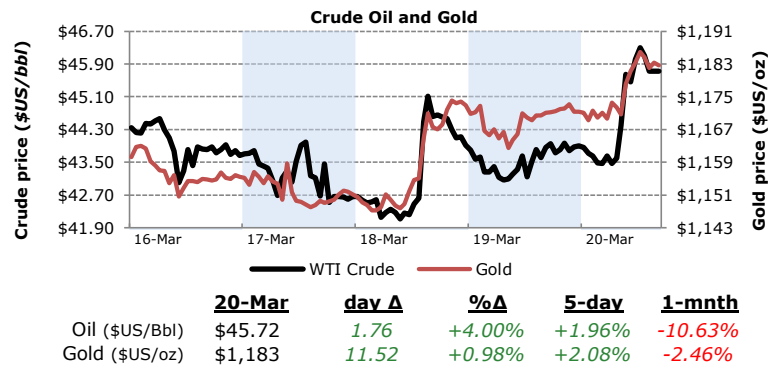
Interest Rates



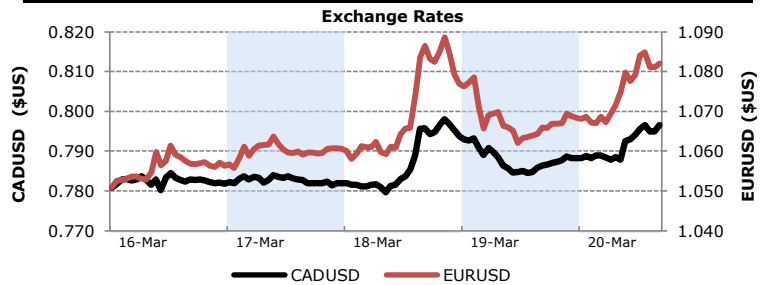
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	20-Mar	day Δ	Historical levels		
			-5 days	-1 mnth	-1 year
USDCAD	\$1.255	-0.017	1.278	1.250	1.124
EURUSD	\$1.082	+0.016	1.050	1.137	1.378
USDJPY	¥120.04	-0.740	121.400	118.95	102.39

Government 10-year Yields

	20-Mar	day Δ	Historical levels		
			-1 mnth	-3 mnths	-1 year
Canada	1.31%	-0.007%	1.47%	1.81%	2.50%
United States	1.93%	-0.038%	2.08%	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.

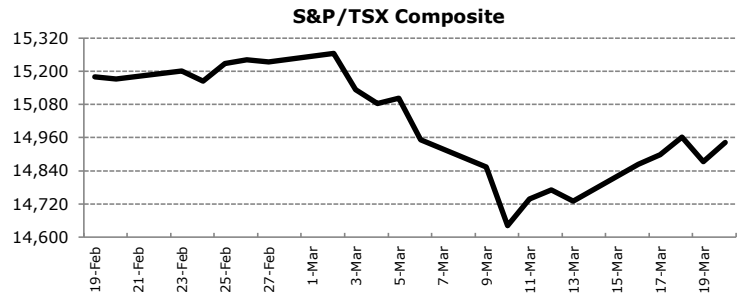
<http://www.rotmanfinanceassociation.com>

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	20-Mar	day Δ	%Δ
S&P/TSX	14,942.41	68.48	+0.46%
Trailing S&P/TSX			
5-day		+1.43%	+1.17%
1-month		-1.51%	-1.38%
3-months		+3.28%	+3.48%
6-months		-2.12%	-1.14%
12-months		+4.04%	+5.91%



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	-0.79%	-0.13%	+0.08%	+27.28%
C. Staples	+0.74%	+2.75%	-0.69%	+41.01%
Energy	+1.03%	+1.50%	-6.83%	-26.27%
Financials	+1.14%	+1.53%	+0.00%	+4.63%
Healthcare	-1.23%	+1.43%	+6.75%	+32.36%
Info Tech	-0.93%	+0.76%	+0.44%	+35.68%
Industrials	-0.33%	+0.93%	-0.09%	+16.50%
Materials	+1.90%	+1.89%	-5.86%	-11.74%
Metals & Mining	+6.14%	+4.94%	-0.64%	-10.85%
Telecom	-0.48%	-0.15%	-5.04%	+3.04%
Utilities	-0.33%	+0.35%	-1.45%	+8.38%

TSX Top Performers

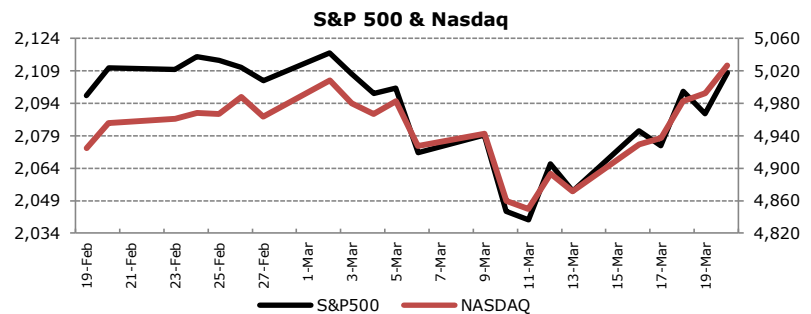
	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Capstone Mining Corp		+12.82%	+15.79%	-6.38%	-51.29%
Pacific Rubiales Energy C		+11.35%	+1.62%	-29.44%	-82.65%
First Quantum Minerals Lt		+10.45%	+8.30%	+8.53%	-22.31%
Teck Resources Ltd-Cls B		+7.21%	+7.52%	-3.28%	-17.81%
Alaris Royalty Corp		+6.79%	+3.70%	+0.66%	+14.66%

TSX Worst Performers

	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Autocanada Inc		-21.03%	-18.97%	-30.04%	-33.35%
Corus Entertainment Inc-B		-10.93%	-15.97%	-15.28%	-24.73%
Bonterra Energy Corp		-4.72%	-3.30%	-22.45%	-33.95%
Cogeco Cable Inc		-4.26%	-6.79%	-10.97%	+23.10%
Parkland Fuel Corp		-4.17%	+1.37%	-0.13%	+11.19%

US Indices

Trailing	S&P 500	DJIA	Nasdaq
20-Mar	2,108.10	18,127.65	5,026.42
1-day	+0.90%	+0.94%	+0.68%
5-day	+2.66%	+2.13%	+3.17%
1-month	-0.10%	-0.07%	+1.42%
3-months	+1.81%	+1.81%	+5.48%
6-months	+4.86%	+4.91%	+9.75%
12-months	+12.61%	+11.00%	+16.37%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+1.07%	+2.36%	+1.82%	+16.09%
C. Staples	+1.21%	+1.85%	-1.25%	+15.22%
Energy	+1.37%	+3.38%	-4.37%	-11.34%
Financials	+1.28%	+1.80%	+1.14%	+10.15%
Healthcare	+0.72%	+4.52%	+3.88%	+26.18%
Info Tech	+0.53%	+2.92%	-1.19%	+18.27%
Industrials	+0.52%	+2.22%	-1.45%	+10.35%
Materials	+0.68%	-0.79%	-4.98%	+3.86%
Telecom	+0.42%	+1.57%	-0.90%	+3.00%
Utilities	+0.93%	+4.21%	-1.19%	+11.88%

DJIA Top Performers

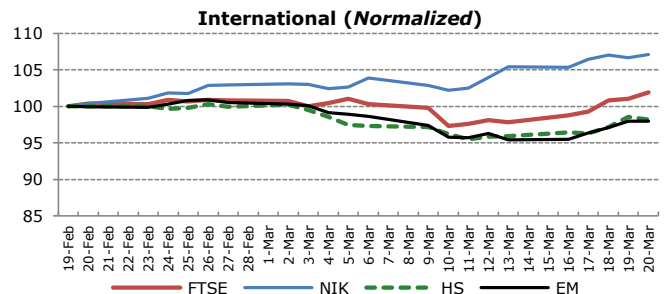
	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Nike Inc -Cl B		+3.72%	+6.44%	+11.02%	+28.65%
Chevron Corp		+2.18%	+5.32%	-4.78%	-7.34%
Wal-Mart Stores Inc		+2.11%	+1.64%	-3.16%	+10.43%

DJIA Worst Performers

	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Unitedhealth Group Inc		-1.34%	+3.38%	+8.55%	+46.13%
Apple Inc		-1.25%	+1.87%	-1.51%	+66.69%
Du Pont (E.I.) De Nemours		-0.23%	-7.65%	-2.73%	+11.66%

International Markets

Trailing	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	7,022.51	19,560.22	24,375.24	964.97
1-day	+0.86%	+0.43%	-0.38%	+0.00%
5-day	+4.18%	+1.59%	+2.32%	+2.70%
1-month	+1.55%	+6.70%	-1.84%	+0.00%
3-months	+7.29%	+11.00%	+5.44%	+4.22%
6-months	+2.70%	+19.85%	+0.28%	-6.59%
12-months	+7.34%	+37.51%	+15.07%	+4.65%



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Nymex WTI Crude Oil

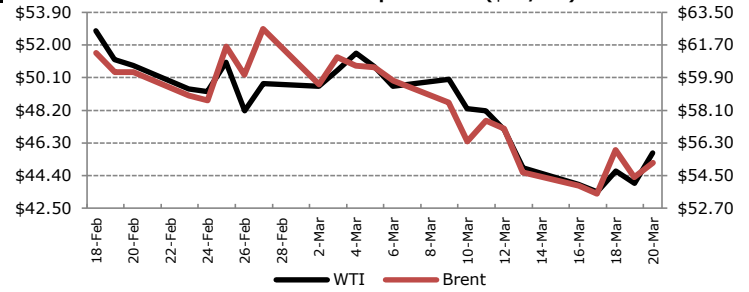
(\$US/Bbl)	20-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$45.72	+\$1.76	+4.00%	+1.96%	-10.63%
Cal 15	\$50.14	-\$0.02	-0.03%	-2.72%	-10.95%
Cal 16	\$57.04	+\$0.54	+0.96%	-0.94%	-8.02%

(\$US/bbl)	Q3-15	Q4-15	Q1-16	Q2-16	2016
Consensus Forecast	\$59.80	\$66.00	\$68.00	\$70.50	\$70.00
Current Forward	\$49.91	\$53.03	\$55.01	\$56.55	\$57.04

Inventory Levels (as of Mar-13)

(Mbbbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	458,508	+9,622	337,426	319,411
Motor Gas	235,400	-4,473	214,389	200,481
Distillates	125,883	+380	171,756	140,851

Crude Oil Prompt Contract (\$US/Bbl)



UK Brent Crude Oil

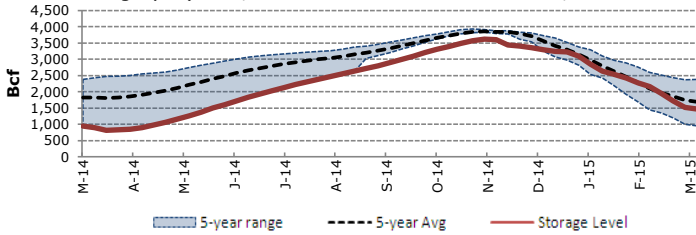
(\$US/Bbl)	20-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$55.20	+\$0.77	+1.39%	+0.97%	-8.32%

Nymex Natural Gas

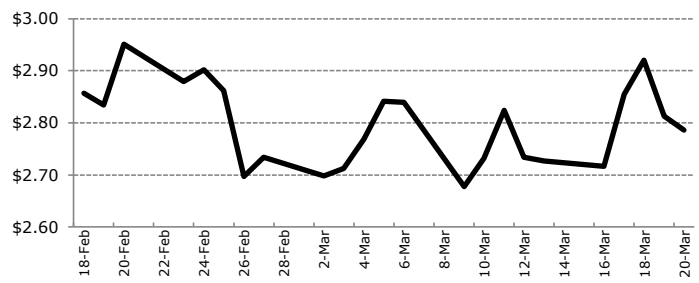
(\$US/MMbtu)	20-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$2.79	-\$0.03	-0.96%	+2.16%	-1.69%
Apr15-Oct15	\$2.88	-\$0.02	-0.80%	+1.83%	+5.81%
Nov15-Mar16	\$3.20	-\$0.01	-0.44%	+1.38%	+2.42%
Apr16-Oct16	\$3.12	-\$0.01	-0.36%	-0.06%	-0.90%
Nov16-Mar17	\$3.45	-\$0.01	-0.35%	-0.08%	-1.69%

Inventory Levels (as of Mar-13)

	Current	Week Δ	Last Yr	5 Yr. Avg
US Storage (Bcf)	1,467	-45	953	1,692



Nat Gas Prompt (\$US/MMbtu)



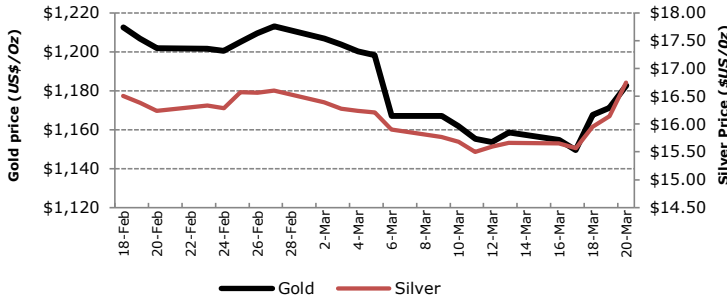
Alberta Natural Gas

(\$CAD/GJ)	20-Mar	day Δ	%Δ
AECO Apr-15	\$2.57	-\$0.04	-1.6%

Precious Metals

\$US/oz	20-Mar	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,182.63	+\$11.52	+1.0%	+2.1%	-2.5%	+0.7%
Silver	\$16.75	+\$0.61	+3.8%	+7.0%	+1.5%	+6.5%
Platinum	\$1,139	+\$14.45	+1.3%	+1.8%	-3.1%	-4.4%

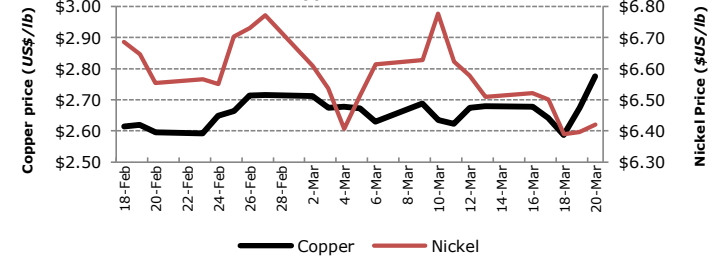
Gold and Silver



Industrial Metals

\$US/lb	20-Mar	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$2.78	+\$0.10	+3.8%	+3.6%	+6.1%	-3.5%
Nickel	\$6.42	+\$0.03	+0.4%	-1.4%	-4.0%	-11.0%
Zinc	\$0.99	+\$0.00	+0.4%	+0.2%	-4.3%	-6.7%
Aluminum	\$0.87	+\$0.00	0.0%	+2.4%	-1.1%	-3.3%
Uranium	\$39.25	-\$0.90	-2.2%	0.0%	+2.2%	+7.8%

Copper and Nickel



Agriculture & Other

	20-Mar	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$3.85	+\$0.12	+3.1%	+1.2%	-3.2%
Wheat (\$US/bu)	\$5.30	+\$0.18	+3.5%	+5.6%	+2.0%
Soybeans (\$US/bu)	\$9.74	+\$0.12	+1.2%	-0.0%	-3.7%
Rough Rice (\$US/cwt)	\$10.92	-\$0.01	-0.0%	+3.2%	-1.0%
Sugar #11 (¢US/lb)	\$12.68	+\$0.06	+0.5%	-0.2%	-13.4%
Lean Hogs (¢US/lb)	¢73.85	¢-0.68	-0.9%	-2.1%	-9.3%
Live Cattle (¢US/lb)	¢150.48	¢+0.25	+0.2%	+3.6%	+4.5%
Cotton No.2 (\$US/lb)	\$0.63	-\$0.00	-0.2%	+3.8%	-2.9%
Lumber (\$US/Mbft)	\$280.80	+\$0.60	+0.2%	+2.5%	-5.3%

Commodity ETFs

\$CAD	20-Mar	day Δ	%Δ	5-day	1-mnth
HBP Crude Oil U	\$6.75	+\$0.27	+4.2%	-5.1%	-27.5%
HBP Nat Gas U	\$4.19	-\$0.09	-2.0%	+3.3%	-7.4%
iShares Gold ETF	\$10.50	+\$0.09	+0.9%	+2.3%	-2.4%

\$USD	20-Mar	day Δ	%Δ	5-day	1-mnth
US Crude Oil	\$16.43	+\$0.35	+2.2%	-2.20%	-14.7%
US Nat Gas	\$14.10	-\$0.16	-1.1%	2.10%	-1.8%
PSDB Agriculture	\$22.55	+\$0.29	+1.3%	2.17%	-3.6%
PSDB Base Metals	\$15.19	+\$0.30	+2.0%	2.22%	+0.7%

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Interest Rates

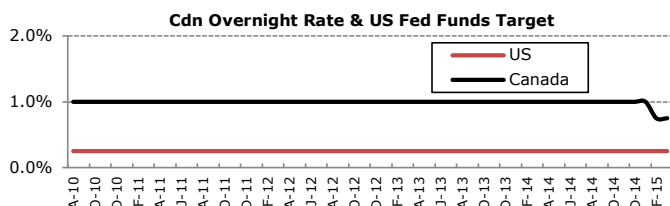
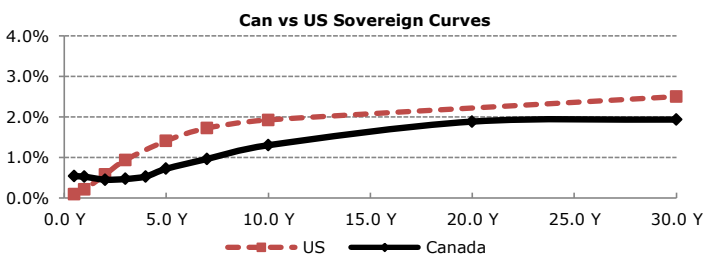
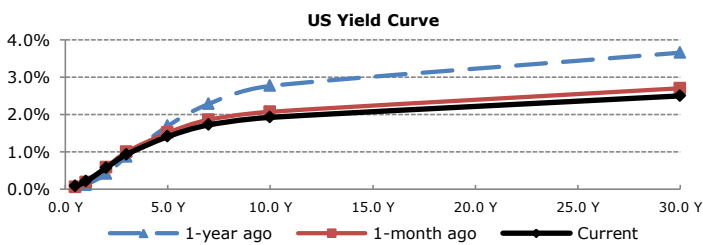
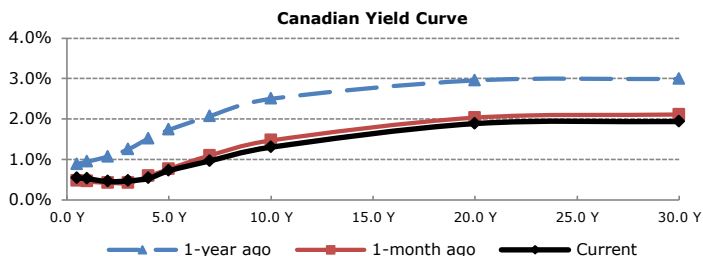
Canadian yield curve

	20-Mar	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.53%	-	0.50%	0.90%	0.84%
6-mnth	0.54%	-	0.48%	0.93%	0.89%
12-mnth	0.53%	-0.02%	0.46%	0.98%	0.95%
2-year	0.46%	-0.02%	0.43%	1.01%	1.07%
5-year	0.72%	-0.01%	0.77%	1.37%	1.73%
10-year	1.31%	-0.01%	1.47%	1.81%	2.50%
20-year	1.89%	-0.01%	2.04%	2.31%	2.96%
30-year	1.94%	-0.01%	2.11%	2.34%	2.99%

US yield curve

	20-Mar	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.00%	-0.01%	0.02%	0.03%	0.05%
6-mnth	0.09%	-0.03%	0.06%	0.11%	0.08%
12-mnth	0.21%	-0.03%	0.20%	0.24%	0.13%
2-year	0.58%	-0.03%	0.60%	0.64%	0.42%
5-year	1.41%	-0.05%	1.52%	1.65%	1.70%
10-year	1.93%	-0.04%	2.08%	2.16%	2.77%
30-year	2.51%	-0.02%	2.71%	2.75%	3.66%

	Current	Prior	Next Meeting	Survey
Cdn Overnight	0.75%	0.75%	15-Apr-15	0.60%
US Fed Funds	0.25%	0.25%	29-Apr-15	0.35%



Foreign Exchange

(USDCAD implies 1-USD to CAD)

<i>Spot</i>	20-Mar	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
USDCAD	\$1.255	-0.017	1.250	1.163	1.124
EURUSD	\$1.082	+0.016	1.137	1.251	1.378
USDJPY	¥120.04	-0.740	118.95	116.41	102.39
GBPUSD	\$1.495	+0.020	1.541	1.575	1.650
AUDUSD	\$0.778	+0.013	0.779	0.822	0.904

<i>Spot</i>	20-Mar	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
CADJPY	¥95.63	+0.648	95.19	100.12	91.06
CADAUD	\$1.025	-0.003	1.027	1.046	0.984
GBPCAD	£1.877	+0.000	1.926	1.831	1.856
EURJPY	¥129.90	+1.160	135.22	145.64	141.07
EURAUD	\$1.39	-0.002	1.46	1.52	1.52

Economic Releases

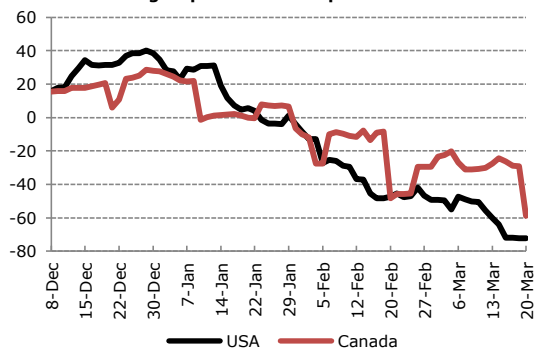
United States

	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%	0.2%
Thu, Mar 19	Continuing Claims	2400K	2417K	2418K
Thu, Mar 19	Initial Jobless Claims	293K	291K	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%	2.1%	2.2%
Fri, Mar 20	Retail Sales (MoM)	-0.8%	-1.7%	-2%
Fri, Mar 20	Consumer Price Index	1%	1%	1%

Citigroup Economic Surprise Index

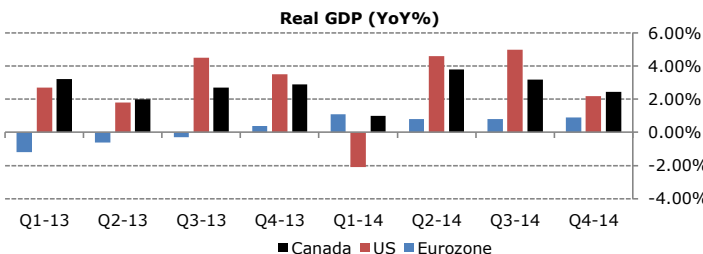


Economics

Canada	Q1-14	Q2-14	Q3-14	Q4-14	2013E
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	Q1-14	Q2-14	Q3-14	Q4-14	2013E
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	Q1-14	Q2-14	Q3-14	Q4-14	2013E
Real GDP	7.40%	7.50%	7.30%	7.30%	7.70%



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