

Today's Commentary

North American markets were tepid today as US indices were in slight decline after last week's gains, while Canadian commodity stocks rose on a depreciating greenback. The Dow shed 11.61 (0.06%) to 18,116.04, while the S&P 500 lost 3.68 (0.17%) to 2,104.42 as investors continued to consolidate their positions with respect to the news from the Fed last week. Natural resource stocks helped the TSX rise 14.8 (0.10%) to 14,957.21, closing the day with six of ten main sectors advancing. Energy stocks were also bolstered by the rising price of oil, which gained 1.89% to \$47.45 a barrel, up over 8% from last week. As many commodities are priced in USD, the weakening dollar could create a rally in the commodities market, especially for metals like copper which has risen nearly 5% in the last week.

After lower than expected industrial output, investment, and retail sales in January and February, a Chinese manufacturing gauge hit an 11-month low in March, pulling down Chinese equities with it. The preliminary Purchasing Managers' Index came in at 49.2, missing the median estimate of 50.5 and down from 50.7 last month. This indicator shows that employment, new orders and backlogs are weakening in the manufacturing sector. A reading below 50 suggests that the sector is contracting. This strengthens the speculation that China may need to increase stimulus to boost the economy. Policymakers have stated that further action will occur if China's growth falls below the lower limit of the target growth or employment and wages take a turn for the worse. This underperformance of the Chinese economy pushed the Hang Seng China Enterprises Index down 1.1% and the Hang Seng Index down 0.4%.

European stocks took a breather yesterday, with the DAX slipping 1.9% and the Stoxx Europe 600 down 0.7%. Since the Fed lowered its rate hike projections this month, the softening US dollar has been taking a bite out of European equity gains. Less downward pressure on the euro could temporarily stall the resurgence, as exporters lose a competitive edge. So far this year the DAX has climbed 21%, while the Stoxx Europe 600 has risen about 17% on the back of a favourable monetary environment. Société Générale and Credit Suisse analysts recommend that clients reallocate their European holdings to overweight France and Italy and underweight Germany, particularly in the current phase of stalled US dollar growth, as Germany's export driven economy stands to benefit less if the euro fails to maintain its low levels. Periphery European countries could also benefit more from accelerating structural reforms.

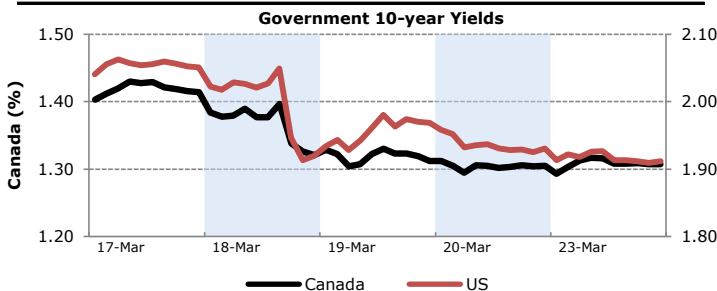
The Daily Roll is written by MFE Candidates Mark Belisle, Radu Dragomir and Kathleen Glofcheskie in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

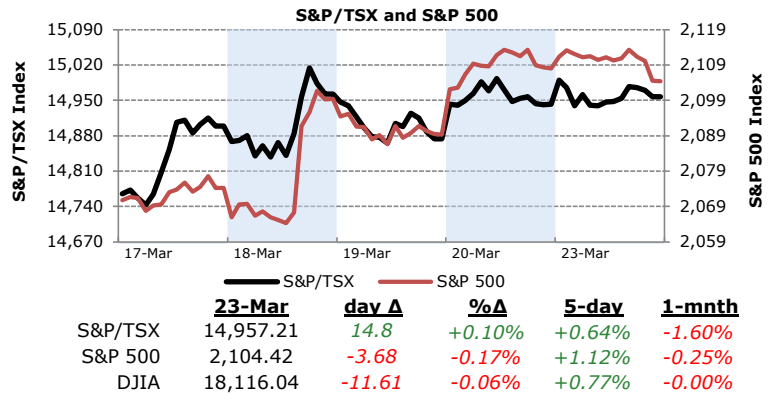
United States	Period	Survey	Actual	Prior
New Home Sales		464K	--	481K
Consumer Price Index (MoM)		0.2%	0.2%	-0.7%

Canada	Period	Survey	Actual	Prior
None Scheduled				

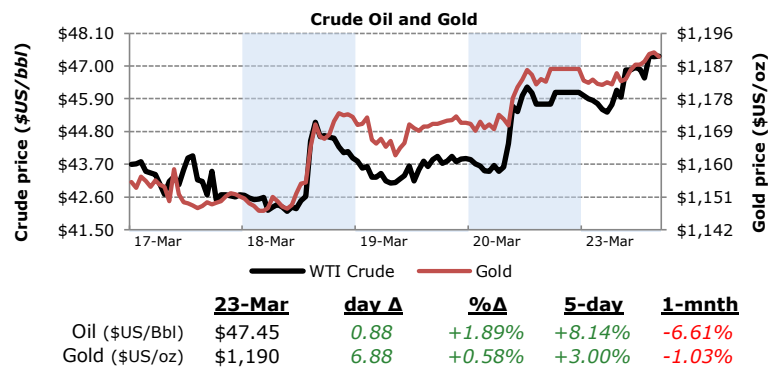
Interest Rates



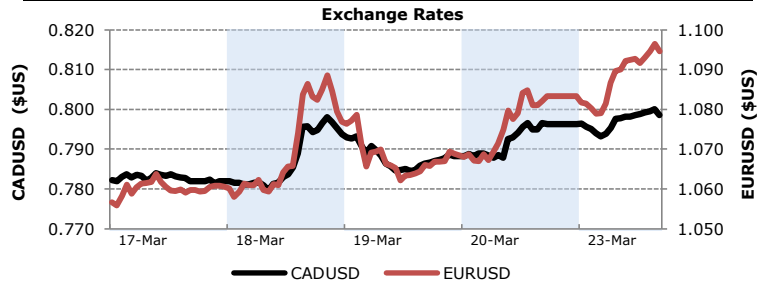
Equities



Commodities



Foreign Exchange



	(USDCAD implies \$1-USD to CAD)		Historical levels			
	Spot	23-Mar	day Δ	-5 days	-1 mnth	-1 year
USDCAD	\$1.252		-0.003	1.277	1.253	1.122
EURUSD	\$1.095		+0.013	1.057	1.138	1.379
USDJPY	¥119.73		-0.310	121.340	119.03	102.25

	Government 10-year Yields		Historical levels		
	23-Mar	day Δ	-1 mnth	-3 mnths	-1 year
Canada	1.31%	0.002%	1.42%	1.90%	2.49%
United States	1.91%	-0.018%	2.11%	2.26%	2.74%

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.

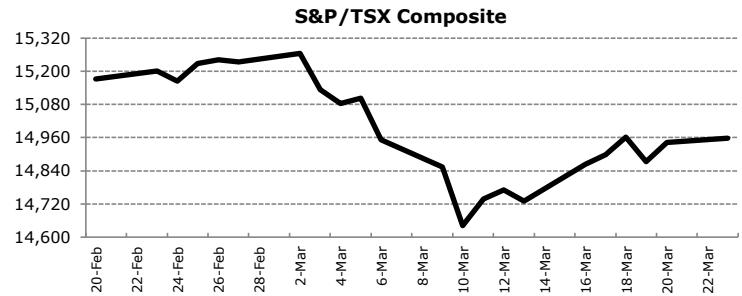
<http://www.rotmanfinanceassociation.com>

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	23-Mar	day Δ	%Δ
S&P/TSX	14,957.21	14.8	+0.10%
Trailing S&P/TSX TSX 60			
5-day	+0.64%	+0.07%	
1-month	-1.60%	-1.80%	
3-months	+2.49%	+2.20%	
6-months	-1.11%	-0.46%	
12-months	+4.33%	+6.10%	



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	-0.42%	-1.48%	-0.90%	+27.12%
C. Staples	-0.13%	+1.27%	-0.92%	+39.98%
Energy	+0.86%	+2.61%	-5.44%	-25.99%
Financials	+0.19%	+0.58%	+1.21%	+4.96%
Healthcare	+0.02%	-0.20%	+1.42%	+34.50%
Info Tech	-0.92%	-1.26%	-2.12%	+36.98%
Industrials	-1.26%	-1.75%	-0.81%	+15.70%
Materials	+1.26%	+2.73%	-4.62%	-10.34%
Metals & Mining	+3.32%	+9.35%	+4.36%	-9.23%
Telecom	+0.54%	+0.30%	-4.17%	+3.51%
Utilities	+1.06%	+0.68%	-0.79%	+10.79%

TSX Top Performers

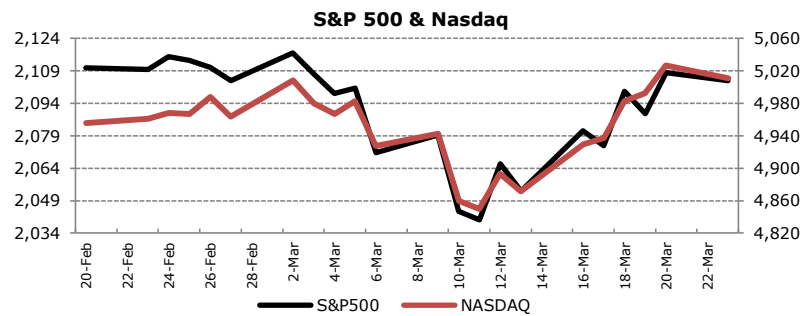
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Pengrowth Energy Corp	+7.87%	+11.45%	-9.98%	-45.27%
Trican Well Service Ltd	+6.58%	+6.87%	-27.56%	-71.01%
Surge Energy Inc	+6.47%	+12.12%	-5.73%	-52.03%
Primero Mining Corp	+6.42%	+14.29%	+16.00%	-43.07%
Hudbay Minerals Inc	+6.40%	+8.26%	+0.48%	+26.11%

TSX Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Painted Pony Petroleum	-5.19%	-6.07%	-21.99%	-28.38%
Genworth Mi Canada Inc	-3.79%	+0.97%	+0.70%	-19.50%
Badger Daylighting Ltd	-3.40%	+17.75%	+2.11%	-31.66%
Pretium Resources Inc	-2.75%	+8.78%	-3.81%	-0.14%
Canexus Corp	-2.65%	-15.52%	-50.00%	-71.18%

US Indices

Trailing	S&P 500	DJIA	Nasdaq
23-Mar	2,104.42	18,116.04	5,010.97
1-day	-0.17%	-0.06%	-0.31%
5-day	+1.12%	+0.77%	+1.65%
1-month	-0.25%	-0.00%	+1.01%
3-months	+1.07%	+0.51%	+5.15%
6-months	+6.14%	+6.22%	+11.14%
12-months	+12.75%	+11.12%	+17.17%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	-0.12%	+1.13%	+1.76%	+16.70%
C. Staples	+0.26%	+0.91%	-1.26%	+15.48%
Energy	-0.18%	+1.83%	-4.14%	-11.72%
Financials	-0.44%	+0.17%	+1.05%	+9.65%
Healthcare	-0.28%	+2.05%	+3.29%	+27.87%
Info Tech	+0.09%	+1.78%	-1.26%	+18.91%
Industrials	-0.75%	-0.18%	-1.79%	+9.42%
Materials	-0.07%	-0.75%	-4.90%	+3.30%
Telecom	+0.14%	+0.87%	-0.19%	+3.17%
Utilities	+0.12%	+2.59%	-1.73%	+11.13%

DJIA Top Performers

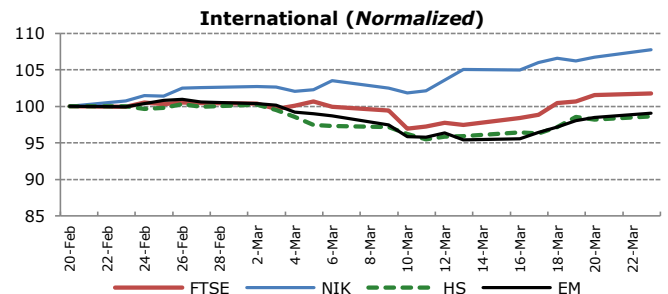
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Pfizer Inc	+2.34%	+1.77%	+1.42%	+8.92%
Mcdonald'S Corp	+1.62%	+1.51%	+4.70%	+3.30%
Intl Business Machines Co	+1.07%	+4.81%	+0.60%	-11.81%

DJIA Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Home Depot Inc	-1.21%	-0.37%	+3.41%	+44.33%
Boeing Co/The	-1.09%	-0.56%	-3.47%	+24.66%
Chevron Corp	-1.04%	+2.71%	-2.47%	-8.40%

International Markets

Trailing	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	7,037.67	19,754.36	24,494.51	975.38
1-day	+0.22%	+0.99%	+0.49%	+0.60%
5-day	+3.43%	+2.64%	+2.28%	+3.70%
1-month	+1.82%	+6.97%	-1.38%	-0.82%
3-months	+6.66%	+12.02%	+4.97%	+2.46%
6-months	+5.42%	+21.90%	+2.76%	-5.56%
12-months	+7.33%	+38.88%	+14.26%	+3.22%

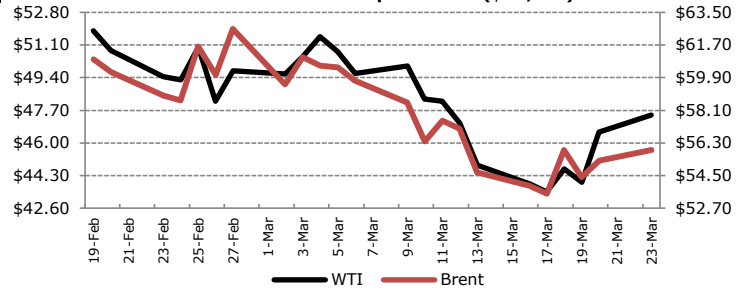


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Nymex WTI Crude Oil

(\$US/Bbl)	23-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$47.45	+\$0.88	+1.89%	+8.14%	-6.61%
Cal 15	\$51.78	+\$0.55	+1.08%	+2.22%	-9.62%
Cal 16	\$57.84	+\$0.37	+0.65%	+1.70%	-7.42%

(\$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	\$51.70	\$54.18	\$55.99	\$57.36	\$57.84



Inventory Levels (as of Mar-13)

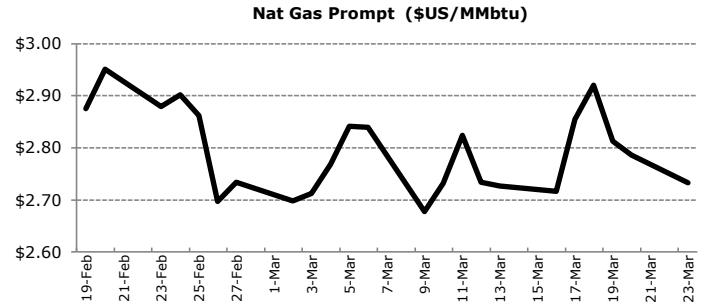
(MBbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	458,508	+9,622	337,426	319,411
Motor Gas	235,400	-4,473	214,389	200,481
Distillates	125,883	+380	171,756	140,851

UK Brent Crude Oil

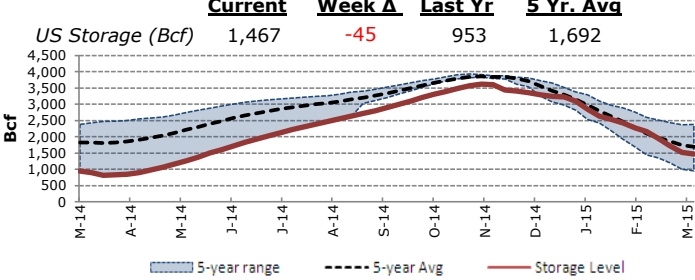
(\$US/Bbl)	23-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$55.92	+\$0.60	+1.07%	+3.67%	-7.14%

Nymex Natural Gas

(\$US/MMBtu)	23-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$2.73	-\$0.05	-1.90%	+0.63%	-7.39%
Apr15-Oct15	\$2.83	-\$0.04	-1.43%	+0.80%	+4.24%
Nov15-Mar16	\$3.18	-\$0.03	-0.78%	+1.24%	+1.12%
Apr16-Oct16	\$3.11	-\$0.01	-0.28%	+0.48%	-1.51%
Nov16-Mar17	\$3.45	+\$0.00	+0.02%	+0.52%	-2.18%



Inventory Levels (as of Mar-13)

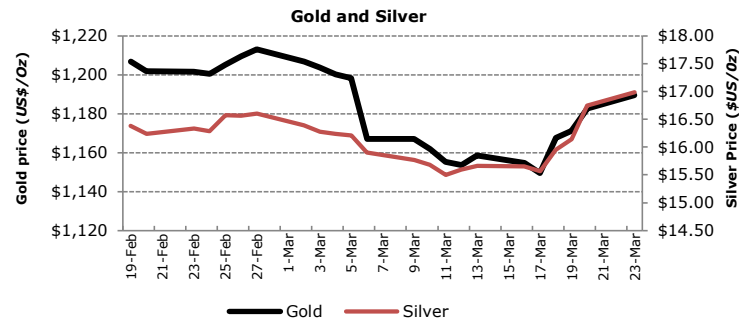


Alberta Natural Gas

(\$CAD/GJ)	23-Mar	day Δ	%Δ
AECO Apr-15	\$2.46	-\$0.11	-4.3%

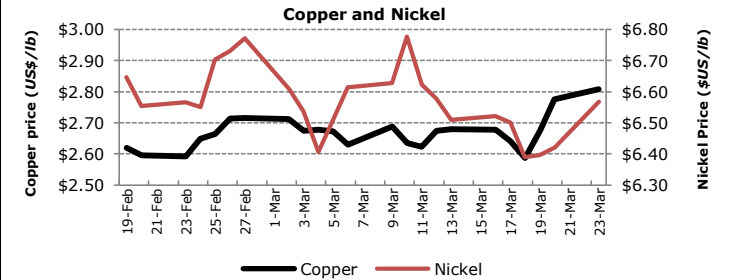
Precious Metals

\$US/oz	23-Mar	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,189.51	+\$6.88	+0.6%	+3.0%	-1.0%	+1.3%
Silver	\$16.99	+\$0.24	+1.4%	+8.5%	+4.6%	+8.1%
Platinum	\$1,149	+\$9.65	+0.8%	+3.7%	-1.5%	-3.6%



Industrial Metals

\$US/lb	23-Mar	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$2.81	+\$0.03	+1.2%	+4.9%	+8.2%	-2.3%
Nickel	\$6.57	+\$0.15	+2.3%	+0.7%	+0.2%	-9.0%
Zinc	\$1.00	+\$0.01	+0.7%	+0.9%	-2.3%	-6.0%
Aluminum	\$0.86	-\$0.01	-1.1%	+1.2%	-2.3%	-4.4%
Uranium	\$39.50	+\$0.25	+0.6%	0.0%	+2.9%	+8.5%



Agriculture & Other

	23-Mar	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$3.90	+\$0.05	+1.4%	+3.0%	-0.7%
Wheat (\$US/bu)	\$5.34	+\$0.04	+0.8%	+3.9%	+5.3%
Soybeans (\$US/bu)	\$9.84	+\$0.10	+1.0%	+1.5%	-1.9%
Rough Rice (\$US/cwt)	\$11.03	+\$0.11	+1.0%	+4.8%	-0.1%
Sugar #11 (¢US/lb)	\$12.74	¢0.06	+0.5%	-1.2%	-11.0%
Lean Hogs (¢US/lb)	¢73.63	¢0.22	-0.3%	-3.4%	-9.9%
Live Cattle (¢US/lb)	¢153.00	¢2.53	+1.7%	+5.5%	+7.8%
Cotton No.2 (\$US/lb)	\$0.64	+\$0.01	+2.0%	+5.9%	-0.9%
Lumber (\$US/Mbft)	\$275.80	-\$5.00	-1.8%	+2.3%	-6.8%

Commodity ETFs

\$CAD	23-Mar	day Δ	%Δ	5-day	1-mnth
HBP Crude Oil U	\$7.05	+\$0.30	+4.4%	+4.9%	-20.7%
HBP Nat Gas U	\$4.06	-\$0.13	-3.0%	-0.5%	-17.0%
iShares Gold ETF	\$10.60	+\$0.10	+1.0%	+3.1%	-0.8%

\$USD	23-Mar	day Δ	%Δ	5-day	1-mnth
US Crude Oil	\$16.78	+\$0.35	+2.1%	2.63%	-10.0%
US Nat Gas	\$13.90	-\$0.20	-1.4%	0.07%	-7.5%
PSDB Agriculture	\$22.74	+\$0.19	+0.8%	2.16%	-1.8%
PSDB Base Metals	\$15.72	+\$0.53	+3.5%	6.00%	+5.5%

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Interest Rates

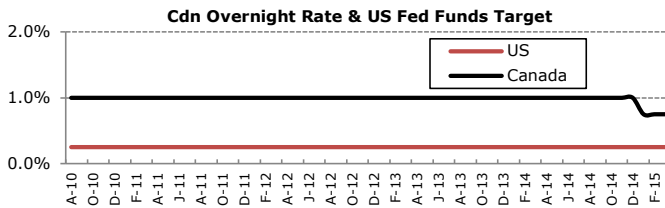
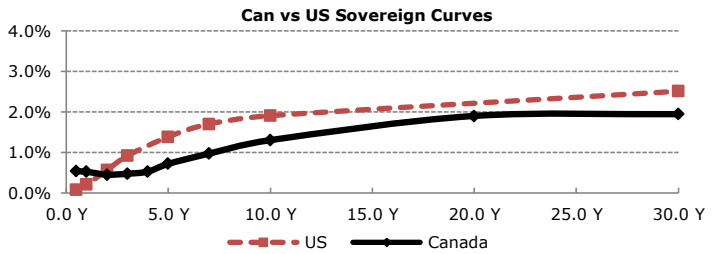
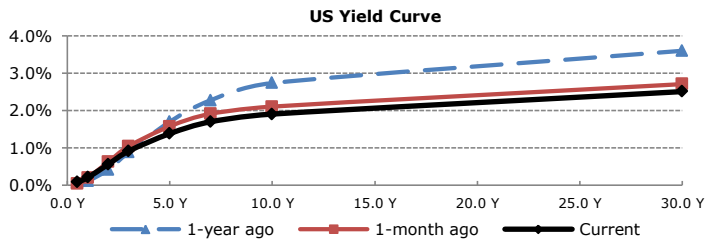
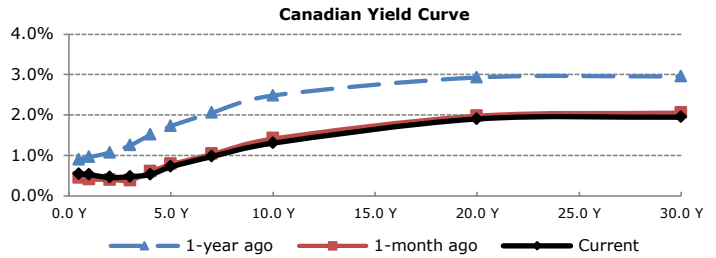
Canadian yield curve

	23-Mar	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.52%	-	0.48%	0.90%	0.87%
6-mnth	0.54%	-	0.45%	0.93%	0.90%
12-mnth	0.53%	-0.00%	0.41%	0.99%	0.96%
2-year	0.46%	+0.00%	0.40%	1.06%	1.07%
5-year	0.72%	-0.00%	0.79%	1.44%	1.73%
10-year	1.31%	+0.00%	1.42%	1.90%	2.49%
20-year	1.91%	+0.02%	1.98%	2.40%	2.93%
30-year	1.95%	+0.01%	2.06%	2.43%	2.96%

US yield curve

	23-Mar	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.00%	-	0.02%	0.01%	0.05%
6-mnth	0.09%	-0.01%	0.06%	0.14%	0.07%
12-mnth	0.21%	-	0.21%	0.24%	0.12%
2-year	0.57%	-0.01%	0.63%	0.74%	0.42%
5-year	1.39%	-0.02%	1.59%	1.74%	1.71%
10-year	1.91%	-0.02%	2.11%	2.26%	2.74%
30-year	2.51%	+0.01%	2.71%	2.85%	3.61%

	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)

Spot	23-Mar	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
USDCAD	\$1.252	-0.003	1.253	1.163	1.122
EURUSD	\$1.095	+0.013	1.138	1.234	1.379
USDJPY	¥119.73	-0.310	119.03	118.65	102.25
GBPUSD	\$1.495	+0.000	1.540	1.558	1.649
AUDUSD	\$0.788	+0.011	0.784	0.812	0.908

Spot	23-Mar	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
CADJPY	¥95.60	-0.022	95.01	102.02	91.12
CADAUD	\$1.013	-0.011	1.017	1.059	0.981
GBPCAD	£1.873	-0.004	1.930	1.811	1.850
EURJPY	¥131.05	+1.150	135.51	146.43	141.04
EURAUD	\$1.39	-0.003	1.45	1.52	1.52

Economic Releases

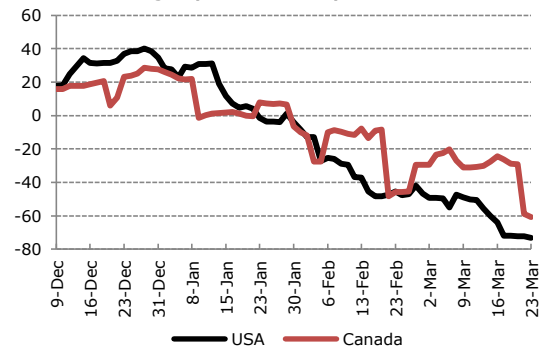
United States

	Period	Survey	Actual	Prior
Mon, Mar 23	Existing Home Sales	4.9M	4.88M	4.82M
Tue, Mar 24	New Home Sales	464K	--	481K
Tue, Mar 24	Consumer Price Index (MoM)	0.2%	--	-0.7%
Wed, Mar 25	Durable Goods Orders	0.2%	--	2.8%
Thu, Mar 26	Continuing Claims	2400K	--	2417K
Thu, Mar 26	Intial Jobless Claims	290K	--	289K
Fri, Mar 27	GDP QoQ (Annualized)	2.4%	--	2.2%

Canada

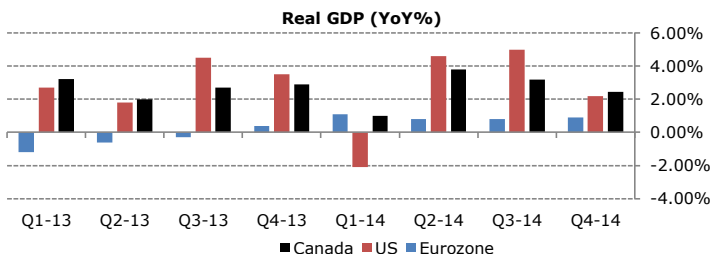
Period	Survey	Actual	Prior
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Citigroup Economic Surprise Index



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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