

Today's Commentary

Global markets were beaten down yesterday, as weak economic data had investors selling off positions to realize profits before earnings season. Data released in the US showed weaker than expected US durable goods orders, signalling a slowdown in economic expansion that likely contributed to the sell off of equities. The Dow lost 292.60 (1.62%) to 17,718.54 and the S&P 500 dropped 30.45 (1.46%) to 2,061.05. The NASDAQ sustained its biggest losses in almost a year, dropping 118.21 (2.37%) to 4,876.52 as Biotech and semiconductor shares plummeted more than 4%. The TSX slipped 151.89 (1.01%) to 14,929.37, with nine of its sectors in the red. Canadian banks and Valeant Pharmaceuticals International Inc. sustained large losses, offsetting the gains in the energy sector. The yield on US 10s dropped 1bps to 1.92%, while the yield on Canadian 10s gained 4bps to 1.35%.

February showed a weak performance for durable goods orders as they declined for the fifth month in a row. Seasonally adjusted orders fell 1.4% from January, however the fall was 0.4% when excluding the transport sector which suffers from higher volatility. A similar decline was seen to a greater extent at the beginning of 2014, which also saw an annualized contraction of 2.1% for the first quarter, before rebounding later in the year. Economists do not expect the drop to be as severe in 2015, as the US economy is healthier than it was a year ago. The weakness in durable goods orders infers companies are limiting their purchases amid a rising US dollar and weak demand abroad, though severe winter weather may be a major contributing factor. Other economic indicators corroborate that weather may be the cause of weakness, as retail sales and housing starts also fell in February.

Gold and oil continued gains for the week, as geopolitical risks mounted in Yemen after rebels took control of the capital city of San'a and Saudia Arabia began military operations in the country. Gold posted a sixth straight day of advances, gaining 0.2% in New York while crude oil settled up 3.58%, a two-week high and reaching \$49.21 a barrel. Yemen's strategic location as a hub for oil transport means conflict in the region could temporarily boost the price of crude. The leg up in oil over the past couple weeks has also been helped by a weaker US dollar. On the other hand, fundamentals speak a different story. The US Energy Information Administration noted yesterday that American oil inventories surged more than expected for the week ended March 20, rising by 8.2 million barrels as compared to street predictions of 5.6 million barrels. Rising production appears to show little sign of abating, a reason for investors to be wary of the black gold.

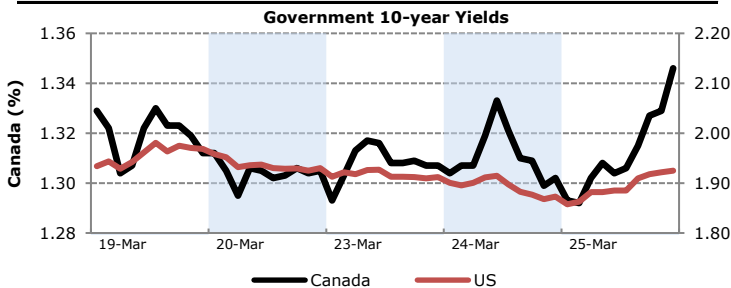
The Daily Roll is written by MFE Candidates Mark Belisle, Radu Dragomir and Kathleen Glofcheskie in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

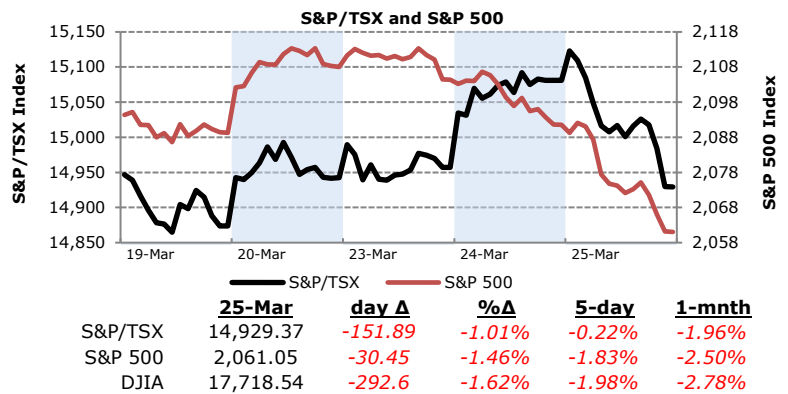
United States	Period	Survey	Actual	Prior
Continuing Claims	7-Mar	2400K	--	2417K
Initial Jobless Claims	21-Mar	290K	--	289K
GDP QoQ (Annualized)	31-Mar	2.4%	--	2.2%

Canada	Period	Survey	Actual	Prior
None Scheduled				

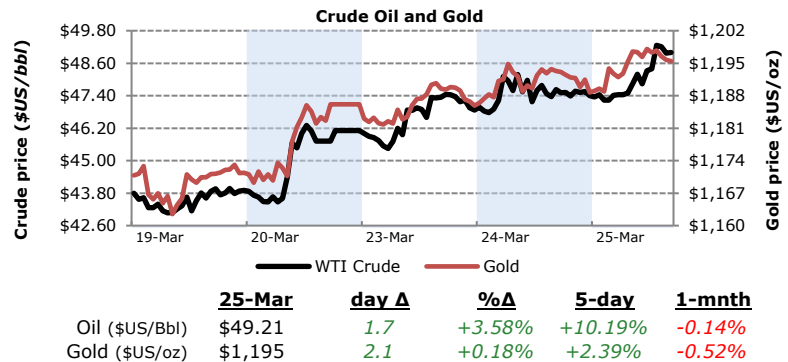
Interest Rates



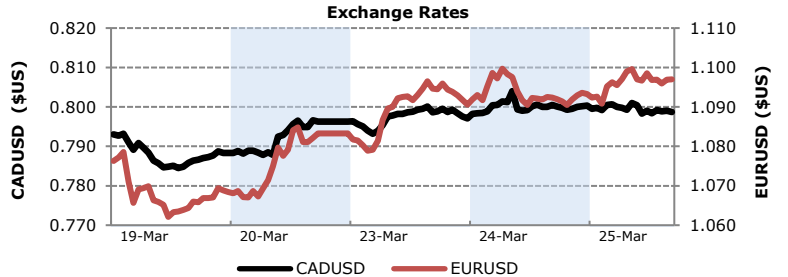
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	25-Mar	day Δ	Historical levels		
			-5 days	-1 mnth	-1 year
USDCAD	\$1.252	+0.003	1.257	1.249	1.117
EURUSD	\$1.097	+0.005	1.086	1.134	1.383
USDJPY	¥119.49	-0.270	120.110	118.97	102.26

Government 10-year Yields

	25-Mar	day Δ	Historical levels		
			-1 mnth	-3 mnths	-1 year
Canada	1.35%	0.044%	1.36%	1.91%	2.48%
United States	1.93%	0.052%	2.06%	2.26%	2.75%

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

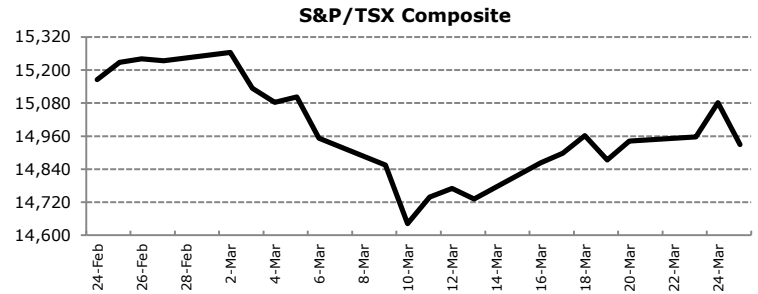


The purpose of the Rotman Finance Association is to bridge the gap between classroom financial theory and finance-based careers by offering students industry speaker sessions, alumni networking seminars and competitions. For more information please see the website below.

<http://www.rotmanfinanceassociation.com>

	25-Mar	day Δ	%Δ
S&P/TSX	14,929.37	-151.89	-1.01%

	Trailing S&P/TSX	TSX 60
5-day	-0.22%	-0.59%
1-month	-1.96%	-2.24%
3-months	+2.19%	+1.86%
6-months	+0.24%	+1.05%
12-months	+4.40%	+6.07%



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	-1.03%	-0.84%	-2.03%	+28.35%
C. Staples	-1.36%	+0.73%	+0.42%	+42.54%
Energy	+0.67%	+0.93%	-4.13%	-24.86%
Financials	-1.19%	+0.29%	-0.53%	+3.83%
Healthcare	-2.54%	-2.66%	+0.00%	+32.64%
Info Tech	-2.28%	-3.68%	-3.77%	+32.63%
Industrials	-1.11%	-2.32%	-1.65%	+15.17%
Materials	-1.35%	+1.31%	-6.68%	-9.72%
Metals & Mining	-3.19%	+3.86%	-3.31%	-14.24%
Telecom	-1.06%	+0.01%	-3.07%	+4.69%
Utilities	-1.59%	-0.55%	+0.08%	+9.55%

TSX Top Performers

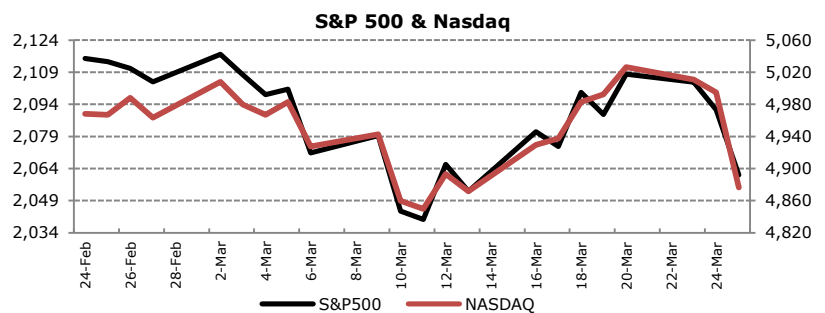
	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Bellatrix Exploration Ltd		+6.69%	+1.59%	-9.38%	-64.04%
Surge Energy Inc		+5.94%	+11.07%	+2.23%	-48.23%
Nuvista Energy Ltd		+5.46%	-3.29%	-12.20%	-18.44%
Calfrac Well Services Ltd		+4.37%	+7.20%	-8.28%	-74.87%
Kelt Exploration Ltd		+4.08%	+0.27%	-8.75%	-42.32%

TSX Worst Performers

	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Atco Ltd -Class I		-5.66%	-4.39%	-2.11%	-10.40%
Sierra Wireless Inc		-5.33%	-5.27%	-13.05%	+64.29%
Finning International Inc		-4.70%	-5.59%	-3.44%	-22.87%
Prometic Life Sciences In		-4.62%	-9.82%	+5.08%	+106.67%
Turquoise Hill Resources		-4.42%	-3.66%	-3.92%	-3.66%

US Indices

	Trailing S&P 500	DJIA	Nasdaq
25-Mar	2,061.05	17,718.54	4,876.52
1-day	-1.46%	-1.62%	-2.37%
5-day	-1.83%	-1.98%	-2.13%
1-month	-2.50%	-2.78%	-1.82%
3-months	-1.00%	-1.73%	+2.16%
6-months	+4.84%	+4.56%	+9.17%
12-months	+10.48%	+8.25%	+15.17%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	-1.61%	-1.35%	-1.55%	+16.18%
C. Staples	-0.21%	+0.13%	-2.16%	+13.97%
Energy	+1.22%	-0.12%	-4.34%	-12.00%
Financials	-1.49%	-2.49%	-1.86%	+7.32%
Healthcare	-1.84%	-1.68%	+0.56%	+25.18%
Info Tech	-2.67%	-2.52%	-3.68%	+14.98%
Industrials	-1.69%	-2.95%	-4.06%	+6.60%
Materials	-1.12%	-2.53%	-6.36%	+2.16%
Telecom	-1.43%	-2.23%	-2.90%	+0.21%
Utilities	-1.22%	-2.33%	-3.07%	+7.81%

DJIA Top Performers

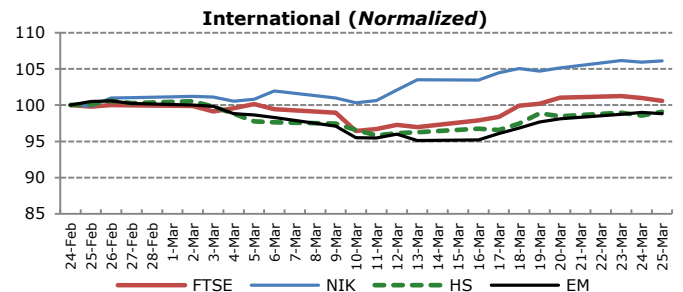
	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Chevron Corp		+1.41%	-0.97%	-2.70%	-9.75%
Exxon Mobil Corp		+0.40%	-1.41%	-5.63%	-10.59%
Coca-Cola Co/The		-0.05%	-0.37%	-3.62%	+4.74%

DJIA Worst Performers

	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Microsoft Corp		-3.36%	-2.45%	-5.46%	+2.78%
Intel Corp		-2.92%	-3.24%	-13.14%	+17.40%
Apple Inc		-2.61%	-3.96%	-4.72%	-77.36%

International Markets

	Trailing FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	6,990.97	19,746.20	24,528.23	976.15
1-day	-0.41%	+0.17%	+0.53%	-0.21%
5-day	+0.66%	+1.03%	+1.69%	+2.03%
1-month	+0.80%	+6.25%	-1.01%	-1.68%
3-months	+5.76%	+10.88%	+5.05%	+2.62%
6-months	+5.29%	+20.59%	+3.20%	-4.82%
12-months	+5.85%	+36.91%	+12.87%	+1.84%

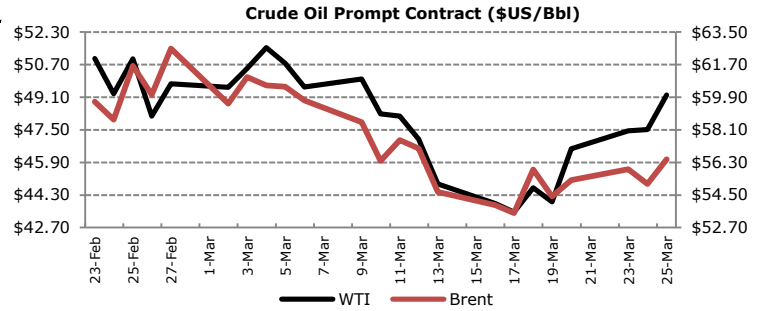


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Nymex WTI Crude Oil

(\$US/Bbl)	25-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$49.21	+\$1.70	+3.58%	+10.19%	-0.14%
Cal 15	\$53.00	+\$1.42	+2.76%	+2.79%	-5.45%
Cal 16	\$58.47	+\$0.99	+1.73%	+0.85%	-5.59%

(\$US/bbl)	Q3-15	Q4-15	Q1-16	Q2-16	2016
Consensus Forecast	\$58.90	\$65.50	\$68.00	\$70.50	\$70.00
Current Forward	\$52.92	\$55.09	\$56.76	\$58.03	\$58.47



Inventory Levels (as of Mar-20)

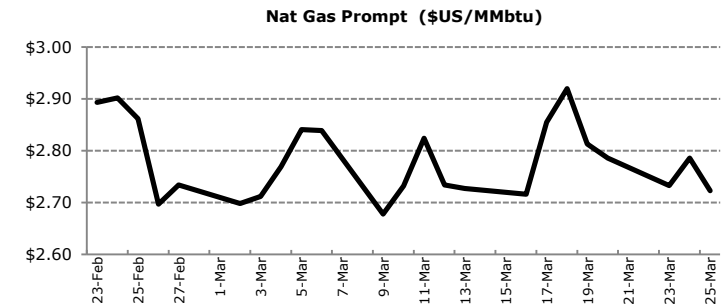
(MMbbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	466,678	+8,170	337,426	319,411
Motor Gas	233,386	-2,014	214,389	200,481
Distillates	125,849	-34	171,756	140,851

UK Brent Crude Oil

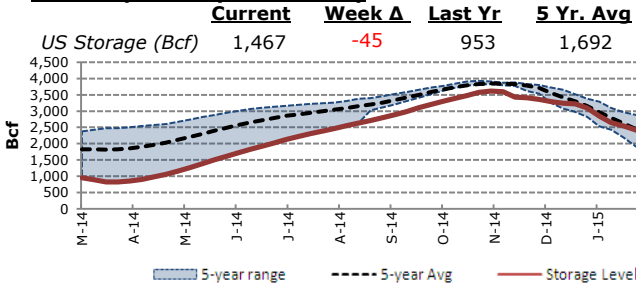
(\$US/Bbl)	25-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$56.48	+\$1.37	+2.43%	+1.02%	-3.72%

Nymex Natural Gas

(\$US/MMbtu)	25-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$2.72	-\$0.06	-2.26%	-6.75%	-6.17%
Apr15-Oct15	\$2.82	-\$0.06	-2.16%	-5.77%	-0.01%
Nov15-Mar16	\$3.17	-\$0.05	-1.62%	-2.99%	-1.71%
Apr16-Oct16	\$3.10	-\$0.04	-1.23%	-1.96%	-3.27%
Nov16-Mar17	\$3.44	-\$0.03	-0.94%	-1.50%	-3.58%



Inventory Levels (as of Mar-13)

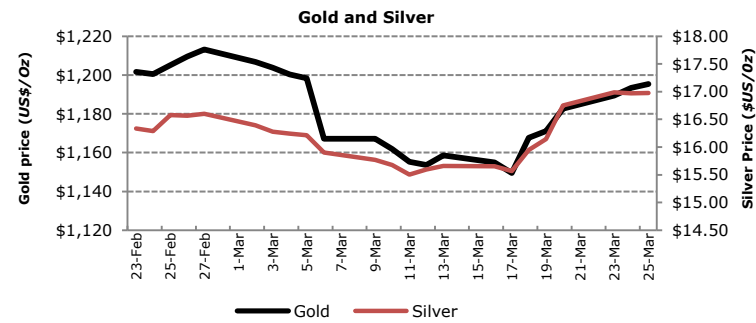


Alberta Natural Gas

(\$CAD/GJ)	25-Mar	day Δ	%Δ
AECO Apr-15	\$2.53	-\$0.08	-2.9%

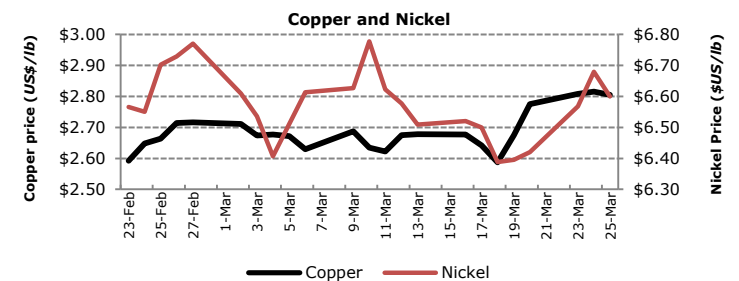
Precious Metals

\$US/oz	25-Mar	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,195.43	+\$2.10	+0.2%	+2.4%	-0.5%	-0.4%
Silver	\$16.98	+\$0.01	+0.0%	+6.5%	+3.9%	+4.1%
Platinum	\$1,145	+\$5.05	+0.4%	+2.4%	-1.7%	-6.0%



Industrial Metals

\$US/lb	25-Mar	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$2.81	-\$0.01	-0.4%	+8.4%	+8.2%	-1.7%
Nickel	\$6.60	-\$0.08	-1.2%	+3.3%	+0.5%	-7.0%
Zinc	\$1.03	+\$0.00	0.0%	+4.2%	+1.3%	-2.9%
Aluminum	\$0.87	+\$0.00	0.0%	+1.2%	-1.1%	-2.2%
Uranium	\$39.50	+\$0.00	0.0%	-0.6%	+2.6%	+11.3%



Agriculture & Other

	25-Mar	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$3.95	+\$0.02	+0.4%	+5.4%	+2.5%
Wheat (\$US/bu)	\$5.19	-\$0.04	-0.9%	+1.6%	+3.0%
Soybeans (\$US/bu)	\$9.79	-\$0.03	-0.3%	+1.4%	-3.9%
Rough Rice (\$US/cwt)	\$10.96	-\$0.16	-1.5%	-0.8%	+2.3%
Sugar #11 (¢US/lb)	¢12.52	+¢0.07	+0.6%	-1.6%	-11.5%
Lean Hogs (¢US/lb)	¢74.60	-¢0.08	-0.1%	-0.7%	-10.1%
Live Cattle (¢US/lb)	¢152.38	-¢0.68	-0.4%	+2.6%	+9.7%
Cotton No.2 (\$US/lb)	\$0.63	-\$0.01	-1.2%	+1.1%	-2.7%
Lumber (\$US/Mbft)	\$287.60	+\$1.80	+0.6%	+3.2%	-0.9%

Commodity ETFs

	25-Mar	day Δ	%Δ	5-day	1-mnth
\$CAD					
HBP Crude Oil U	\$7.53	+\$0.48	+6.8%	+7.0%	-9.2%
HBP Nat Gas U	\$4.00	-\$0.18	-4.3%	-11.7%	-13.4%
iShares Gold ETF	\$10.63	+\$0.00	+0.0%	+1.9%	-0.4%
\$USD					
US Crude Oil	\$17.36	+\$0.57	+3.4%	3.58%	-4.1%
US Nat Gas	\$13.82	-\$0.28	-2.0%	-5.79%	-5.3%
PSDB Agriculture	\$22.55	-\$0.06	-0.3%	0.89%	-1.9%
PSDB Base Metals	\$15.23	-\$0.09	-0.6%	2.08%	+2.6%

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Interest Rates

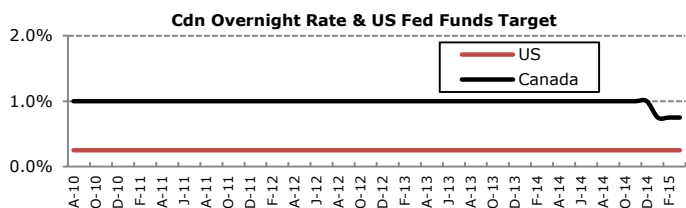
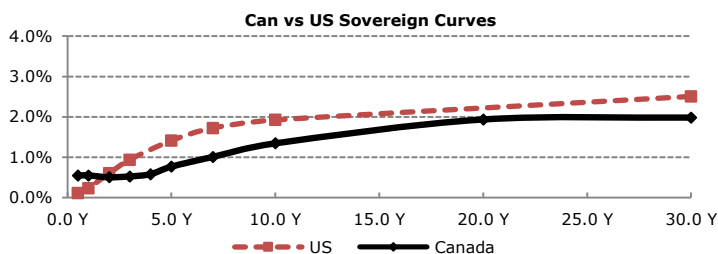
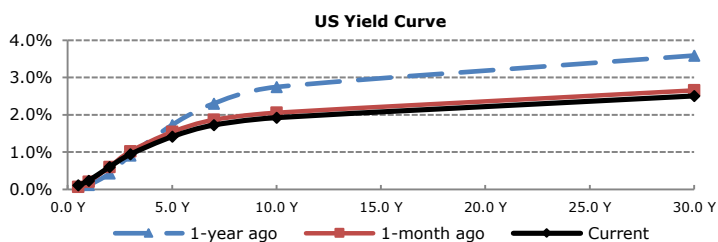
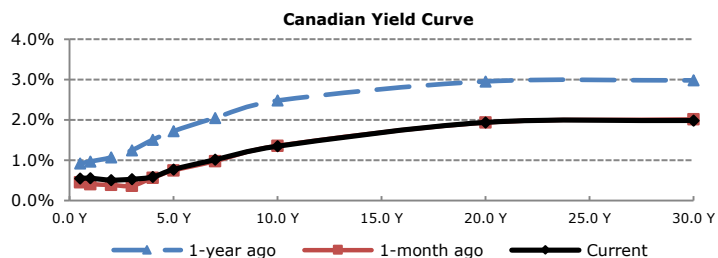
Canadian yield curve

	25-Mar	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.54%	-	0.47%	0.90%	0.89%
6-mnth	0.55%	-	0.45%	0.93%	0.92%
12-mnth	0.55%	+0.01%	0.41%	0.99%	0.97%
2-year	0.51%	+0.04%	0.39%	1.06%	1.07%
5-year	0.77%	+0.04%	0.74%	1.44%	1.72%
10-year	1.35%	+0.04%	1.36%	1.91%	2.48%
20-year	1.94%	+0.05%	1.93%	2.41%	2.95%
30-year	1.98%	+0.04%	2.01%	2.44%	2.98%

US yield curve

	25-Mar	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.03%	+0.01%	0.02%	0.00%	0.05%
6-mnth	0.11%	+0.01%	0.07%	0.10%	0.08%
12-mnth	0.23%	+0.02%	0.20%	0.24%	0.12%
2-year	0.60%	+0.05%	0.60%	0.74%	0.43%
5-year	1.41%	+0.05%	1.54%	1.76%	1.73%
10-year	1.93%	+0.05%	2.06%	2.26%	2.75%
30-year	2.51%	+0.04%	2.66%	2.83%	3.59%

	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	25-Mar	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
USDCAD	\$1.252	+0.003		1.249	1.160	1.117
EURUSD	\$1.097	+0.005		1.134	1.223	1.383
USDJPY	¥119.49	-0.270		118.97	119.50	102.26
GBPUSD	\$1.488	+0.003		1.545	1.563	1.653
AUDUSD	\$0.785	-0.003		0.783	0.813	0.917

	Spot	25-Mar	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
CADJPY	¥95.44	-0.415		95.28	102.96	91.57
CADAUD	\$1.018	+0.002		1.022	1.058	0.977
GBPCAD	£1.863	+0.008		1.930	1.813	1.846
EURJPY	¥131.08	+0.260		134.92	146.15	141.39
EURAUD	\$1.40	+0.011		1.45	1.50	1.51

Economic Releases

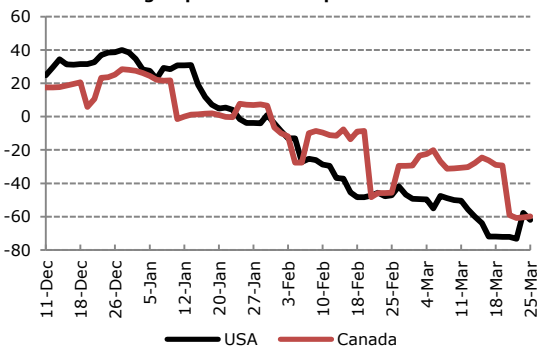
United States

		Period	Survey	Actual	Prior
Mon, Mar 23	Existing Home Sales	28-Feb	4.9M	4.88M	4.82M
Tue, Mar 24	New Home Sales	28-Feb	464K	539K	481K
Tue, Mar 24	Consumer Price Index (MoM)	28-Feb	0.2%	0.2%	-0.7%
Wed, Mar 25	Durable Goods Orders	28-Feb	0.2%	-1.4%	2.8%
Thu, Mar 26	Continuing Claims	7-Mar	2400K	--	2417K
Thu, Mar 26	Initial Jobless Claims	21-Mar	290K	--	289K
Fri, Mar 27	GDP QoQ (Annualized)	31-Mar	2.4%	--	2.2%

Canada

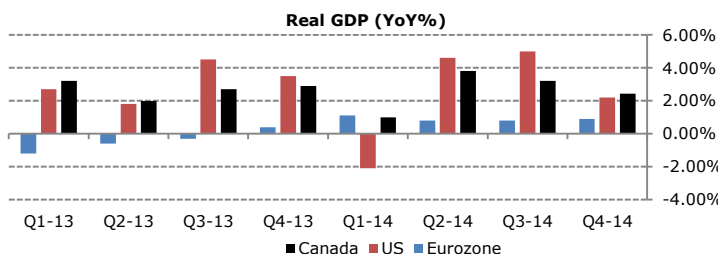
Period	Survey	Actual	Prior
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Citigroup Economic Surprise Index



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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