

## Today's Commentary

Markets steep climb yesterday amid dovish statements from the PBOC earlier today and Janet Yellen late Friday. Healthcare M&A deals, and increases in pending home sales, consumer income and spending also boosted equities. The releases suggest tailwinds for the US economy will be stronger in the coming quarter than previous data had suggested, and after last week's fall in equity prices investors were eager to buy. The Dow once again moved back into the black for 2015, gaining 263.65 (1.49%) closing at 17,976.31, while the S&P 500 recovered 25.22 (1.22%) rising to 2,086.24, just over 20 points short of its March 2nd all-time high. The TSX also saw gains, shirking a 0.39% fall in the price of oil to \$48.68 a barrel, as it rose 95.97 (0.65%) to 14,908.39, with gains being led by a 7% jump in its healthcare sector.

US government data released yesterday indicated that the personal savings rate climbed to 5.8% in February, a third month of gains from a November figure of 4.4% and the highest level in over two years. The savings rate reflects the amount of money Americans save as a percentage of disposable income. Despite an increase in after-tax income of 0.5% in February, consumer spending rose only a feeble 0.1%. Many economists point to poorer weather having been a deterrent for consumers in the first quarter. Sluggishness in wage growth could be an additional explanation for the hesitancy in spending the extra buck earned from improving employment numbers and savings at the pumps. Many economists remain confident that the slowdown in consumer spending is only temporary; "households are likely to draw the saving rate lower to support consumption in the coming months," said Michael Gapen, economist at Barclays. Consumer spending will likely be a key factor in moving inflation back toward its target level.

According to European officials, Greece's proposed reform plans still need work before the country will be able to unlock bailout funds. Greece's 15-page draft was discussed on Sunday in Brussels. It was determined that the draft was still far from adequate and would need more information and details. The proposal gave a budget surplus target of 1.5% of GDP and a growth rate target of 1.4% for 2015. The draft included a lowered target of \$1.5 billion in proceeds from asset sales and the establishment of a "bad bank", to isolate toxic assets from the banking system. Greece estimated that it could raise between 250 and 400 million euros in cracking down on the smuggling of oil, tobacco, and alcohol. It also forecasted as much as 400 million euros from restructuring income-tax rules. By the end of Monday the Athens stock exchange gained 0.5% and the yield on 3-year government debt jumped 95 bps.

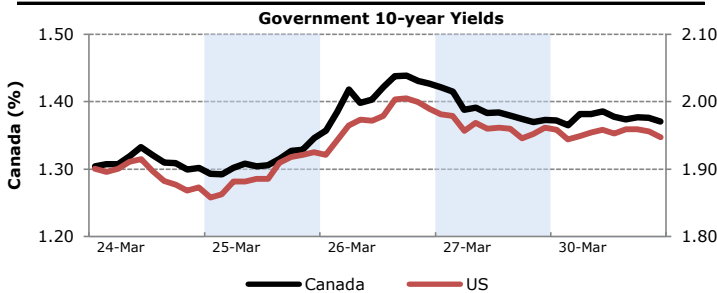
The Daily Roll is written by MFE Candidates Mark Belisle, Radu Dragomir and Kathleen Glofcheskie in partnership with the Rotman Finance Association. Please email [dailyroll@economics.utoronto.ca](mailto:dailyroll@economics.utoronto.ca) to subscribe/unsubscribe.

## Today's Major Economic Releases

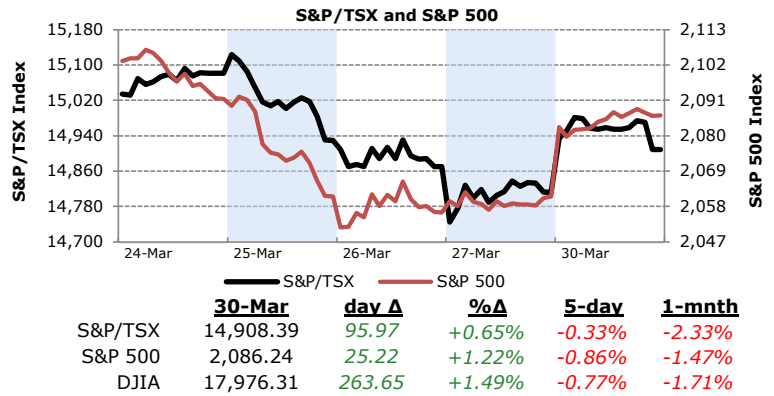
United States	Period	Survey	Actual	Prior
Consumer Confidence		96.4	--	96.4
ISM Manufacturing		52.5	--	52.9
ADP Employment Change		225K	--	212K

Canada	Period	Survey	Actual	Prior
GDP MoM		-0.2%	--	0.3%

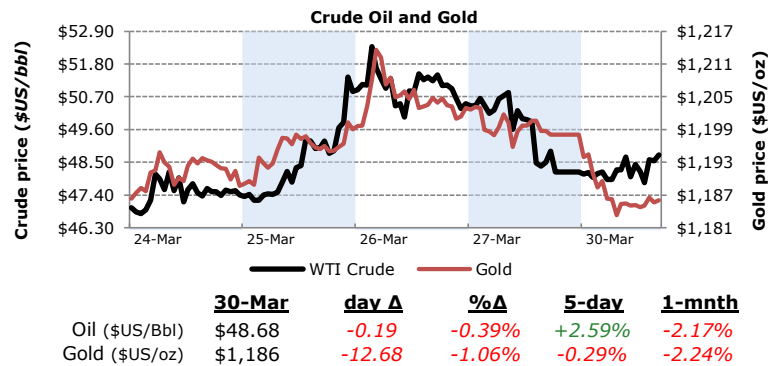
## Interest Rates



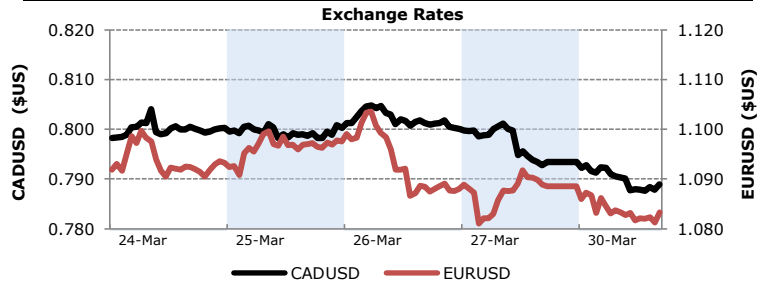
## Equities



## Commodities



## Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	30-Mar	day Δ	Historical levels		
			-5 days	-1 mnth	-1 year
USDCAD	\$1.268	+0.007	1.252	1.252	1.106
EURUSD	\$1.083	-0.006	1.095	1.120	1.375
USDJPY	¥120.07	+0.940	119.730	119.63	102.83

Government 10-year Yields

	30-Mar	day Δ	Historical levels		
			-1 mnth	-3 mnths	-1 year
Canada	1.37%	-0.002%	1.30%	1.81%	2.45%
United States	1.95%	-0.014%	1.99%	2.19%	2.72%

## 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.

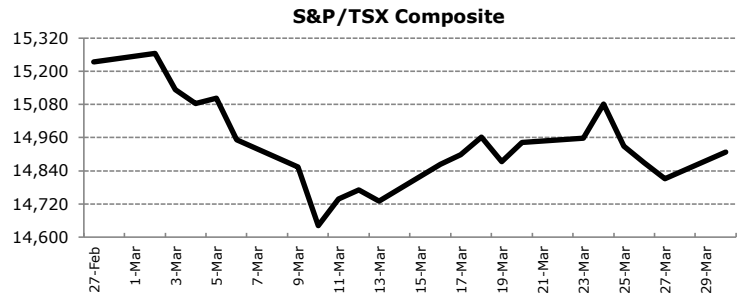
<http://www.rotmanfinanceassociation.com>

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	<b>30-Mar</b>	<b>day Δ</b>	<b>%Δ</b>
<b>S&amp;P/TSX</b>	14,908.39	95.97	+0.65%
<b>Trailing S&amp;P/TSX</b>			
5-day		-0.33%	-0.33%
1-month		-2.33%	-2.59%
3-months		+1.83%	+1.59%
6-months		-0.35%	+0.60%
12-months		+4.54%	+6.48%



### TSX Sector Returns

	<b>1-day</b>	<b>5-day</b>	<b>1-mnth</b>	<b>12-mnths</b>
C. Discretionary	+1.02%	+1.50%	-1.94%	+29.87%
C. Staples	+0.03%	+0.20%	-0.35%	+41.70%
Energy	+0.66%	+1.98%	-0.96%	-26.06%
Financials	+0.14%	-1.79%	-2.66%	+3.63%
Healthcare	+7.08%	+5.30%	+6.11%	+47.61%
Info Tech	-0.38%	-1.48%	-4.71%	+38.70%
Industrials	+0.00%	-0.91%	-1.84%	+15.91%
Materials	+0.35%	-2.43%	-7.97%	-9.48%
Metals & Mining	+4.02%	-1.49%	-2.66%	-11.84%
Telecom	-0.01%	+0.28%	-2.70%	+2.16%
Utilities	-0.26%	-1.53%	-1.53%	+7.43%

### TSX Top Performers

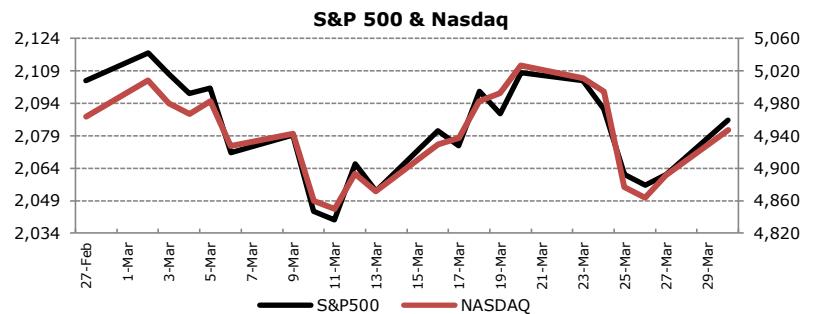
	<b>Ranked by 1-day</b>	<b>1-day</b>	<b>5-day</b>	<b>1-mnth</b>	<b>12-mnths</b>
Catamaran Corp		+24.72%	+22.37%	+21.58%	+54.64%
Teck Resources Ltd-Cls B		+11.33%	-1.52%	-3.14%	-18.41%
Amaya Inc		+8.28%	+2.27%	-16.06%	+295.94%
Cenovus Energy Inc		+4.06%	+1.08%	-0.23%	-31.73%
Valeant Pharmaceuticals I		+3.73%	+0.79%	+4.22%	+81.89%

### TSX Worst Performers

	<b>Ranked by 1-day</b>	<b>1-day</b>	<b>5-day</b>	<b>1-mnth</b>	<b>12-mnths</b>
Iamgold Corp		-6.64%	-11.15%	-21.90%	-40.25%
Blackberry Ltd		-6.29%	-6.13%	-17.50%	+19.98%
Trican Well Service Ltd		-4.88%	-9.77%	-19.86%	-74.95%
Torex Gold Resources Inc		-4.81%	-5.71%	-13.91%	-9.17%
Black Diamond Group Ltd		-4.64%	-5.43%	-10.24%	-63.61%

### US Indices

	<b>S&amp;P 500</b>	<b>DJIA</b>	<b>Nasdaq</b>
Trailing 30-Mar	2,086.24	17,976.31	4,947.44
1-day	+1.22%	+1.49%	+1.15%
5-day	-0.86%	-0.77%	-1.27%
1-month	-1.47%	-1.71%	-1.21%
3-months	+0.28%	-0.04%	+3.56%
6-months	+5.78%	+5.48%	+10.10%



### S&P 500 Sector Returns

	<b>1-day</b>	<b>5-day</b>	<b>1-mnth</b>	<b>12-mnths</b>
C. Discretionary	+1.00%	-1.25%	-1.37%	+17.71%
C. Staples	+0.94%	+0.24%	-1.75%	+15.12%
Energy	+2.10%	+1.55%	-0.44%	-12.55%
Financials	+1.36%	-1.29%	-0.91%	+9.71%
Healthcare	+0.99%	-1.27%	+1.38%	+27.61%
Info Tech	+1.16%	-1.60%	-3.41%	+18.30%
Industrials	+1.37%	-0.60%	-2.57%	+8.56%
Materials	+1.29%	-0.02%	-4.79%	+4.76%
Telecom	+0.86%	-1.20%	-2.97%	+0.18%
Utilities	+1.31%	-1.39%	+0.71%	+8.32%

### DJIA Top Performers

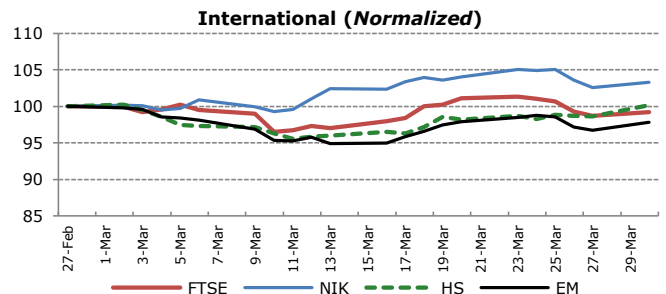
	<b>Ranked by 1-day</b>	<b>1-day</b>	<b>5-day</b>	<b>1-mnth</b>	<b>12-mnths</b>
Boeing Co/The		+2.59%	-0.07%	+1.23%	+22.69%
Unitedhealth Group Inc		+2.53%	+1.65%	+6.49%	+48.25%
Apple Inc		+2.53%	-0.66%	-1.63%	+64.77%

### DJIA Worst Performers

	<b>Ranked by 1-day</b>	<b>1-day</b>	<b>5-day</b>	<b>1-mnth</b>	<b>12-mnths</b>
Intel Corp		-1.69%	+0.83%	-5.38%	+22.79%
Microsoft Corp		-0.02%	-4.42%	-6.59%	+1.64%
American Express Co		+0.10%	-5.05%	-4.34%	-13.72%

### International Markets

	<b>FTSE 100</b>	<b>Nikkei</b>	<b>Hang Seng</b>	<b>MSCI EM</b>
Last Close	6,891.43	19,411.40	24,855.12	968.91
1-day	+0.53%	+0.65%	+1.51%	+1.13%
5-day	-2.08%	-1.74%	+1.47%	-0.66%
1-month	-0.71%	+3.10%	-0.13%	-1.96%
3-months	+5.26%	+11.24%	+5.76%	+1.50%
6-months	+4.06%	+20.02%	+8.38%	-3.62%
12-months	+4.17%	+32.09%	+12.64%	-1.62%



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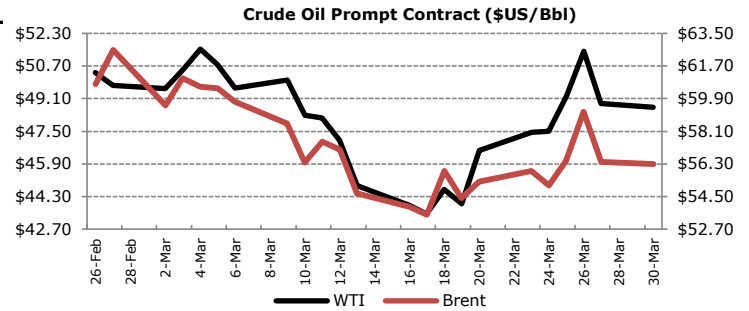
**Nymex WTI Crude Oil**

(\$US/Bbl)	30-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$48.68	-\$0.19	-0.39%	+2.59%	-2.17%
Cal 15	\$52.84	+\$0.01	+0.01%	+2.05%	-9.91%
Cal 16	\$58.42	+\$0.40	+0.68%	+0.99%	-7.86%

(\$US/bbl)	Q3-15	Q4-15	Q1-16	Q2-16	2016
Consensus Forecast	\$58.00	\$65.00	\$68.00	\$70.00	\$70.00
Current Forward	\$52.77	\$55.11	\$56.82	\$58.03	\$58.42

**Inventory Levels (as of Mar-20)**

(Mbbbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	385,455	-1,754	337,426	319,411
Motor Gas	233,386	+7,289	214,389	200,481
Distillates	125,849	+2,002	171,756	140,851



**UK Brent Crude Oil**

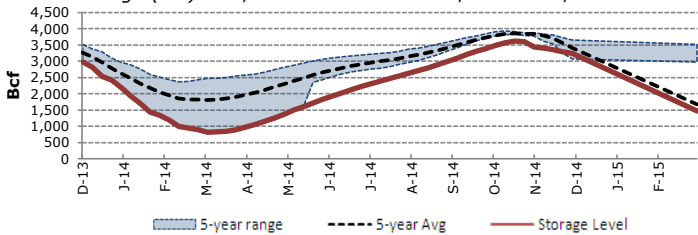
(\$US/Bbl)	30-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$56.29	-\$0.12	-0.21%	+0.66%	-10.05%

**Nymex Natural Gas**

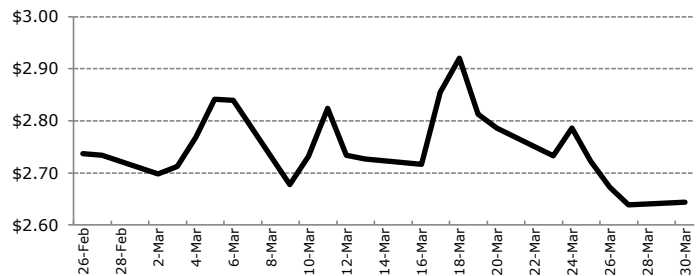
(\$US/MMbtu)	30-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$2.64	+\$0.00	+0.19%	-3.26%	-3.29%
May15-Oct15	\$2.77	+\$0.01	+0.19%	-3.59%	-6.20%
Nov15-Mar16	\$3.09	+\$0.00	+0.08%	-2.62%	-5.81%
Apr16-Oct16	\$3.05	-\$0.00	-0.00%	-1.92%	-5.75%
Nov16-Mar17	\$3.39	-\$0.01	-0.28%	-1.88%	-5.84%

**Inventory Levels (as of Mar-20)**

	Current	Week Δ	Last Yr	5 Yr. Avg
US Storage (Bcf)	1,479	+12	2,974	1,673



**Nat Gas Prompt (\$US/MMbtu)**



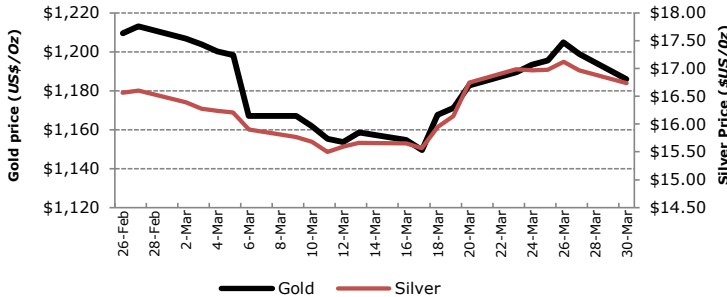
**Alberta Natural Gas**

(\$CAD/GJ)	30-Mar	day Δ	%Δ
AECO Apr-15	\$2.51	+\$0.07	+2.8%

**Precious Metals**

\$US/oz	30-Mar	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,186.07	-\$12.68	-1.1%	-0.3%	-2.2%	-0.3%
Silver	\$16.73	-\$0.23	-1.4%	-1.5%	+0.8%	+6.3%
Platinum	\$1,121	-\$17.50	-1.5%	-2.4%	-5.7%	-6.8%

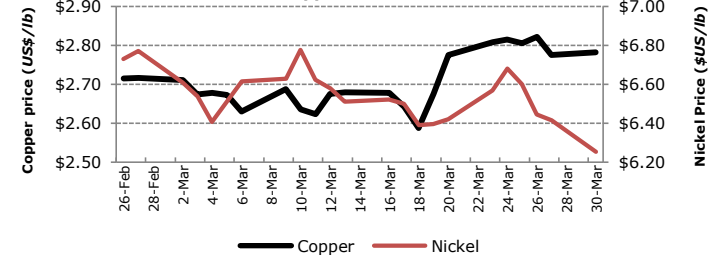
**Gold and Silver**



**Industrial Metals**

\$US/lb	30-Mar	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$2.78	+\$0.01	+0.2%	-0.9%	+2.4%	-1.3%
Nickel	\$6.25	-\$0.16	-2.5%	-4.8%	-7.7%	-10.9%
Zinc	\$1.03	-\$0.01	-1.2%	+2.5%	+0.1%	-4.2%
Aluminum	\$0.87	+\$0.00	0.0%	+1.2%	-1.1%	-2.2%
Uranium	\$39.40	+\$0.00	0.0%	-0.3%	+1.7%	+11.8%

**Copper and Nickel**



**Agriculture & Other**

	30-Mar	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$3.95	+\$0.03	+0.9%	+1.1%	+0.3%
Wheat (\$US/bu)	\$5.30	+\$0.23	+4.4%	-0.7%	+3.4%
Soybeans (\$US/bu)	\$9.68	+\$0.01	+0.1%	-1.6%	-6.2%
Rough Rice (\$US/cwt)	\$11.12	+\$0.13	+1.2%	+0.8%	+3.5%
Sugar #11 (¢US/lb)	\$11.99	-\$0.14	-1.2%	-5.9%	-12.9%
Lean Hogs (¢US/lb)	¢75.55	¢0.55	+0.7%	+2.6%	-8.8%
Live Cattle (¢US/lb)	¢152.98	¢0.00	+0.0%	-0.0%	+6.3%
Cotton No.2 (\$US/lb)	\$0.63	-\$0.01	-1.6%	-2.4%	-3.7%
Lumber (\$US/Mbft)	\$279.30	-\$3.30	-1.2%	+1.3%	-5.3%

**Commodity ETFs**

\$CAD	30-Mar	day Δ	%Δ	5-day	1-mnth
HBP Crude Oil U	\$7.35	+\$0.04	+0.5%	+4.3%	-11.3%
HBP Nat Gas U	\$3.69	-\$0.03	-0.9%	-9.2%	-9.2%
iShares Gold ETF	\$10.56	-\$0.12	-1.1%	-0.4%	-2.0%
\$USD	30-Mar	day Δ	%Δ	5-day	1-mnth
US Crude Oil	\$17.23	+\$0.09	+0.5%	2.68%	-4.8%
US Nat Gas	\$13.27	-\$0.06	-0.5%	-4.53%	-3.4%
PSDB Agriculture	\$22.34	+\$0.02	+0.1%	-1.76%	-3.2%
PSDB Base Metals	\$15.38	+\$0.15	+1.0%	-2.16%	+1.7%

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## Interest Rates

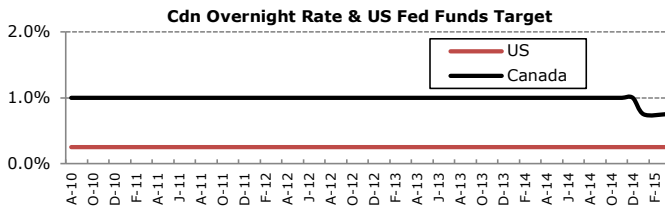
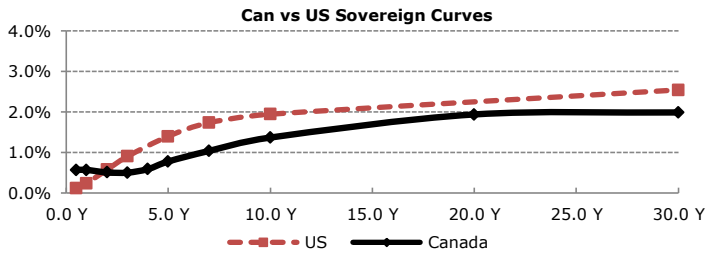
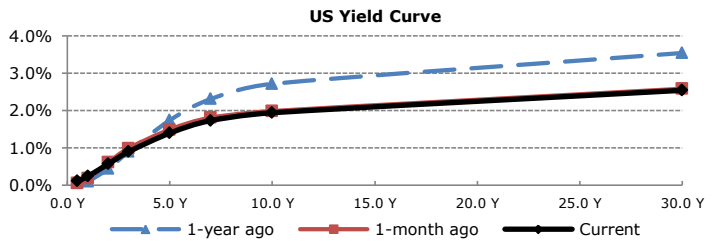
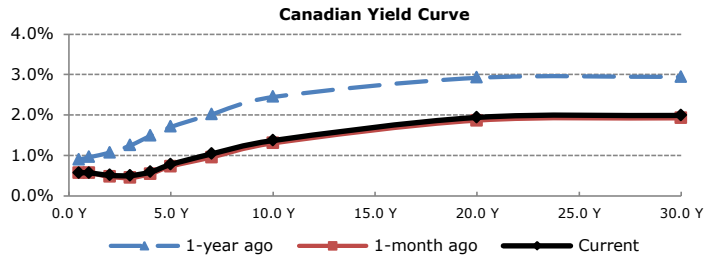
### Canadian yield curve

	<b>30-Mar</b>	<b>day Δ</b>	<i>Historical Levels</i>		
			<b>-1 mnth</b>	<b>-3 mnths</b>	<b>-1 year</b>
3-mnth	0.56%	-	0.57%	0.92%	0.89%
6-mnth	0.57%	-	0.57%	0.93%	0.90%
12-mnth	0.57%	-0.00%	0.57%	1.00%	0.96%
2-year	0.51%	-0.02%	0.47%	1.02%	1.07%
5-year	0.78%	-0.02%	0.73%	1.36%	1.71%
10-year	1.37%	-0.00%	1.30%	1.81%	2.45%
20-year	1.94%	-0.01%	1.86%	2.33%	2.92%
30-year	1.99%	-0.01%	1.92%	2.36%	2.95%

### US yield curve

	<b>30-Mar</b>	<b>day Δ</b>	<i>Historical Levels</i>		
			<b>-1 mnth</b>	<b>-3 mnths</b>	<b>-1 year</b>
3-mnth	0.02%	-0.02%	0.01%	0.01%	0.04%
6-mnth	0.12%	-0.01%	0.07%	0.11%	0.06%
12-mnth	0.24%	+0.01%	0.19%	0.19%	0.11%
2-year	0.58%	-0.02%	0.62%	0.68%	0.45%
5-year	1.40%	-0.03%	1.50%	1.68%	1.75%
10-year	1.95%	-0.01%	1.99%	2.19%	2.72%
30-year	2.55%	+0.01%	2.59%	2.76%	3.55%

	<b>Current</b>	<b>Prior</b>	<b>Next Meeting</b>	<b>Survey</b>
Cdn Overnight	0.75%	0.75%	15-Apr-15	0.65%
US Fed Funds	0.25%	0.25%	29-Apr-15	0.35%



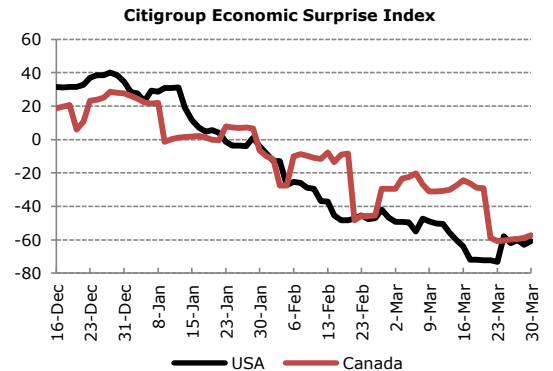
## Foreign Exchange

(USDCAD implies 1-USD to CAD)

<i>Spot</i>	<b>30-Mar</b>	<b>day Δ</b>	<i>Historical Levels</i>			<i>Spot</i>	<b>30-Mar</b>	<b>day Δ</b>	<i>Historical Levels</i>		
			<b>-1 mnth</b>	<b>-3 mnths</b>	<b>-1 year</b>				<b>-1 mnth</b>	<b>-3 mnths</b>	<b>-1 year</b>
USDCAD	\$1.268	+0.007	1.252	1.162	1.106	CADJPY	¥94.73	+0.255	95.59	103.67	92.96
EURUSD	\$1.083	-0.006	1.120	1.220	1.375	CADAUD	\$1.031	+0.008	1.024	1.061	0.977
USDJPY	¥120.07	+0.940	119.63	120.51	102.83	GBPCAD	£1.877	+0.002	1.932	1.809	1.840
GBPUSD	\$1.481	-0.007	1.544	1.556	1.664	EURJPY	¥130.08	+0.350	133.94	146.97	141.40
AUDUSD	\$0.765	-0.010	0.781	0.811	0.925	EURAUD	\$1.42	+0.011	1.43	1.50	1.49

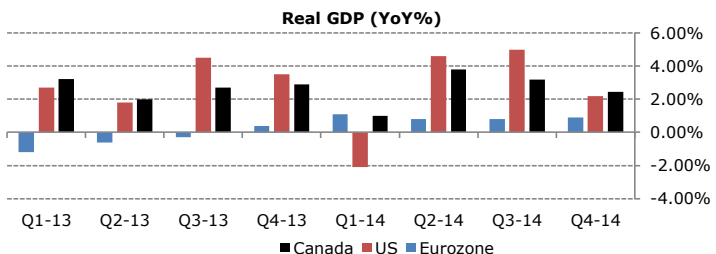
## Economic Releases

<b>United States</b>		<b>Period</b>	<b>Survey</b>	<b>Actual</b>	<b>Prior</b>
Mon, Mar 30	Personal Income		0.3%	0.4%	0.3%
Tue, Mar 31	Consumer Confidence		96.4	--	96.4
Wed, Apr 01	ISM Manufacturing		52.5	--	52.9
Wed, Apr 01	ADP Employment Change		225K	--	212K
Thu, Apr 02	Factory Orders		-0.4%	--	-0.2%
Thu, Apr 02	Continuing Claims		2400K	--	2417K
Thu, Apr 02	Initial Jobless Claims		286K	--	282K
Fri, Apr 03	Nonfarm Payroll		245K	--	295K
Fri, Apr 03	Unemployment Rate	5.5%	--	5.5%	5.5%
<b>Canada</b>		<b>Period</b>	<b>Survey</b>	<b>Actual</b>	<b>Prior</b>
Tue, Mar 31	GDP MoM		-0.2%	--	0.3%



## Economics

	<b>Q1-14</b>	<b>Q2-14</b>	<b>Q3-14</b>	<b>Q4-14</b>	<b>2013E</b>
<b>Canada</b>					
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%
<b>US</b>					
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%
<b>China</b>					
Real GDP	7.40%	7.50%	7.30%	7.30%	7.70%



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