

Today's Commentary

American stocks closed the day in the red, as health-care and industrial companies declined. The S&P 500 dropped 18.35 (0.88%) to 2,067.89, while the Dow lost 200.19 (1.11%) to 17,776.12. Canadian stocks also ended the day slightly lower, as an 11% drop in Teck Resources Ltd offset the gains in financial and industrial sectors. The TSX dropped 5.95 (0.04%) to 14,902.44. Additionally, Canadian GDP in January fell by less than expected, dropping 0.1%, rather than the estimated 0.2%. Iron ore hit a 10-year low, while nickel approached a 6-year low as investor concern over falling demand from China grows. The yield on US 10s dropped 2bps to 1.92%, while the yield on Canadian 10s slipped 1bps to 1.36%.

Markets took kindly to the results of Nigeria's presidential elections yesterday, with the benchmark stock index up over 2% and yields on the nation's \$500 million 2023 US dollar bonds fell 28bps to 6.2%. Former military ruler Muhammadu Buhari defeated incumbent Goodluck Jonathan, winning over 52% of the popular vote. International reaction to the outcome has been largely positive, courtesy of Buhari's pledges to tackle the corruption and terrorist violence, which has plagued the last few years of Jonathan's term in office. Nigeria is Africa's largest economy and biggest oil producer. With oil receipts accounting for over two-thirds of government revenue and almost 90% of foreign income, the economy has been beaten down by the collapse in crude. Yet if Buhari can succeed in improving investor sentiment in the region and fostering conditions to stimulate economic growth, the West-African nation could attract large inflows of foreign investment in the coming years.

US consumer confidence for March rose more than expected, as Americans believe more jobs and higher incomes are on the horizon. The confidence index hit its second highest level in the current expansion, rising to 101.3 in March from 98.8 in February. The boost is a positive sign for future consumer spending and a boon to retailers who have suffered due to bad winter weather. The gains in the confidence index are largely centered around the expectations component, which rose 6 points on optimism about an improving job market. Some negatives of the report included a worsening in current business conditions and a fall in the number of people planning to buy a house in the next 6 months. This was partially offset by an increase in number of people planning to buy a car in the same period, likely due to the continuing low cost of fuel. Consumer spending drives two-thirds of the US economy, so the decidedly positive outlook of consumer confidence should be a boon to profits in the coming months.

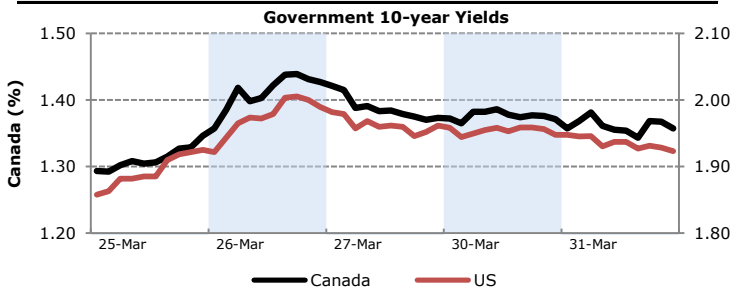
The Daily Roll is written by MFE Candidates Mark Belisle, Radu Dragomir and Kathleen Glofcheskie in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

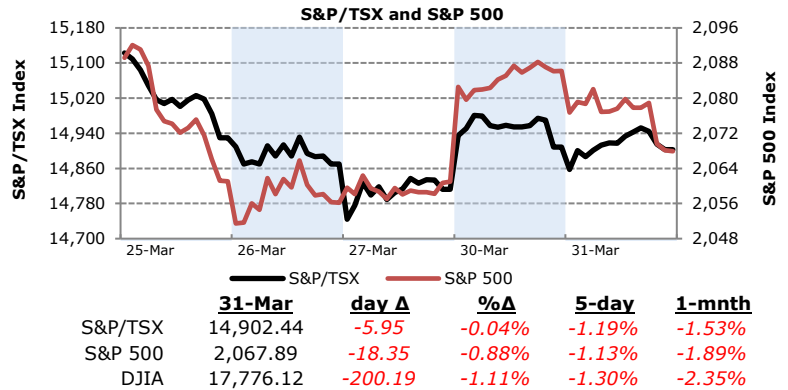
United States	Period	Survey	Actual	Prior
ISM Manufacturing		52.5	--	52.9
ADP Employment Change		225K	--	212K
Factory Orders		-0.4%	--	-0.2%

Canada	Period	Survey	Actual	Prior
None Scheduled				

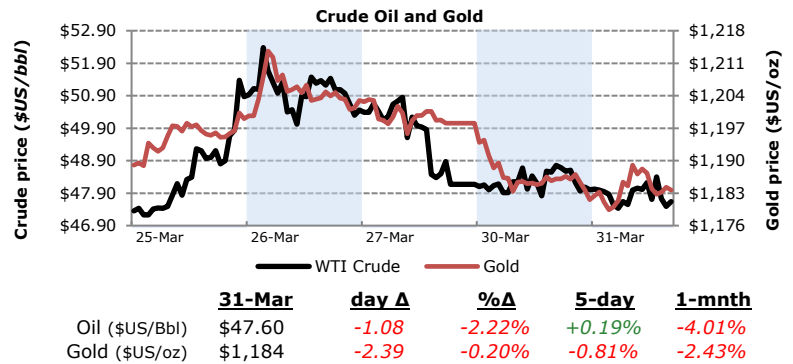
Interest Rates



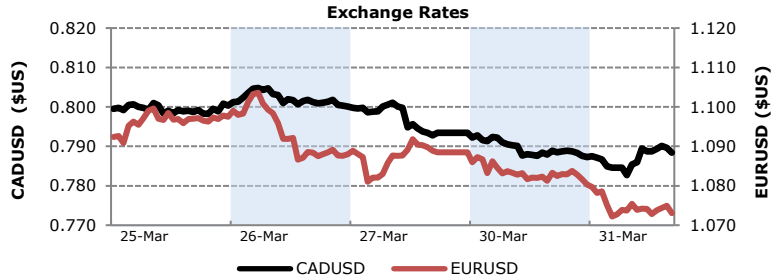
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	31-Mar	day Δ	Historical levels		
			-5 days	-1 mnth	-1 year
USDCAD	\$1.269	+0.001	1.249	1.254	1.105
EURUSD	\$1.073	-0.010	1.092	1.118	1.377
USDJPY	¥120.13	+0.060	119.760	120.13	103.23

Government 10-year Yields

	31-Mar	day Δ	Historical levels		
			-1 mnth	-3 mnths	-1 year
Canada	1.36%	-0.014%	1.30%	1.79%	2.46%
United States	1.92%	-0.024%	1.99%	2.17%	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>

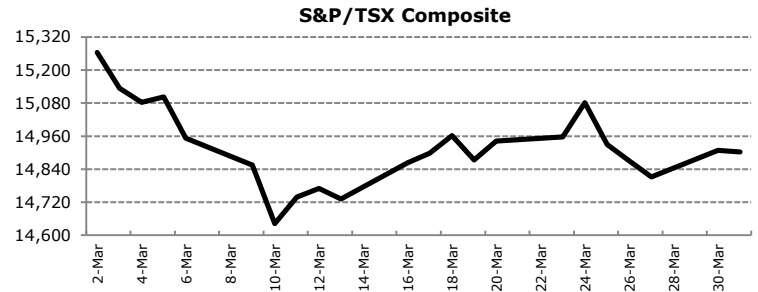
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	31-Mar	day Δ	%Δ
S&P/TSX	14,902.44	-5.95	-0.04%

	Trailing S&P/TSX	TSX 60
5-day	-1.19%	-1.25%
1-month	-1.53%	-1.61%
3-months	+1.85%	+1.69%
6-months	+0.66%	+1.60%
12-months	+3.96%	+5.94%



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	-0.04%	+0.28%	-1.27%	+28.69%
C. Staples	-0.38%	-2.79%	+0.40%	+40.74%
Energy	-0.22%	+0.59%	-2.20%	-26.70%
Financials	+1.01%	-1.29%	-0.53%	+3.96%
Healthcare	-1.46%	+3.75%	+4.91%	+43.10%
Info Tech	-0.58%	-1.94%	-3.39%	+36.91%
Industrials	+0.55%	-0.97%	-0.20%	+15.03%
Materials	-1.56%	-4.05%	-7.40%	-10.06%
Metals & Mining	-2.94%	-3.63%	-3.10%	-14.45%
Telecom	-0.80%	-1.66%	-2.92%	+1.70%
Utilities	-0.24%	-2.64%	-1.58%	+6.09%

TSX Top Performers

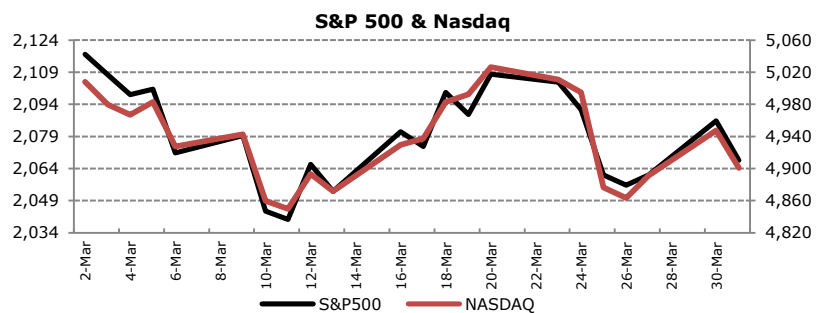
	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Torex Gold Resources Inc		+6.06%	-1.87%	-8.70%	-1.87%
Gran Tierra Energy Inc		+5.17%	+4.53%	+9.49%	-58.31%
Nuvista Energy Ltd		+4.67%	+9.48%	-6.96%	-20.46%
Bombardier Inc-B		+4.17%	+0.81%	-3.85%	-39.17%
Turquoise Hill Resources		+3.95%	+2.60%	+1.02%	+6.76%

TSX Worst Performers

	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Teck Resources Ltd-Cls B		-10.64%	-10.13%	-13.45%	-27.16%
Canexus Corp		-7.83%	-1.92%	-43.75%	-69.46%
Tahoe Resources Inc		-5.51%	-9.99%	-20.64%	-40.61%
Lundin Mining Corp		-4.31%	-5.02%	-6.24%	+0.59%
Cogeco Cable Inc		-4.01%	-2.86%	-8.81%	+18.41%

US Indices

	Trailing S&P 500	DJIA	Nasdaq
31-Mar	2,067.89	17,776.12	4,900.89
1-day	-0.88%	-1.11%	-0.94%
5-day	-1.13%	-1.30%	-1.88%
1-month	-1.89%	-2.35%	-1.59%
3-months	+0.44%	-0.26%	+3.48%
6-months	+6.25%	+5.78%	+10.83%
12-months	+10.44%	+8.01%	+16.72%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	-0.45%	-1.20%	-1.58%	+16.46%
C. Staples	-0.87%	+0.03%	-2.18%	+13.44%
Energy	-0.92%	+1.44%	-1.57%	-13.35%
Financials	-0.69%	-1.11%	-1.34%	+7.94%
Healthcare	-1.45%	-1.85%	+0.78%	+24.18%
Info Tech	-0.94%	-2.24%	-3.55%	+16.23%
Industrials	-0.96%	-1.19%	-2.84%	+6.43%
Materials	-0.89%	-0.63%	-5.05%	+2.74%
Telecom	-0.93%	-1.60%	-3.73%	-0.95%
Utilities	-0.05%	-0.27%	-0.05%	+7.14%

DJIA Top Performers

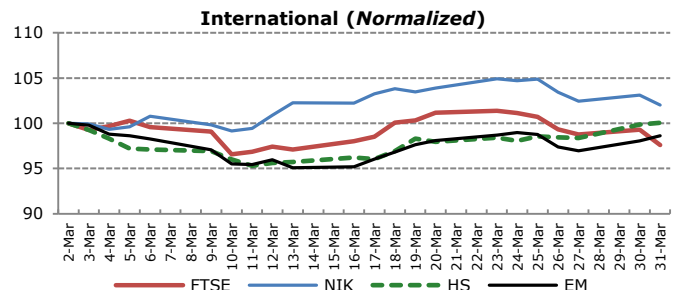
	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Coca-Cola Co/The		+0.10%	+0.20%	-6.35%	+4.89%
American Express Co		+0.09%	-3.99%	-4.25%	-13.23%
Wal-Mart Stores Inc		-0.34%	-0.96%	-2.00%	+7.61%

DJIA Worst Performers

	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Unitedhealth Group Inc		-2.24%	+0.14%	+4.10%	+44.27%
Chevron Corp		-1.80%	+0.75%	-1.59%	-11.71%
Boeing Co/The		-1.72%	-1.04%	-0.51%	+19.60%

International Markets

	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	6,773.04	19,206.99	24,900.89	974.57
1-day	-1.72%	-1.05%	+0.18%	+0.58%
5-day	-3.51%	-2.57%	+2.05%	-0.38%
1-month	-1.69%	+2.08%	+0.80%	-1.18%
3-months	+3.15%	#VALUE!	+5.49%	+1.91%
6-months	+3.29%	+19.43%	+8.58%	-2.24%
12-months	+2.65%	+29.53%	+12.41%	-2.02%



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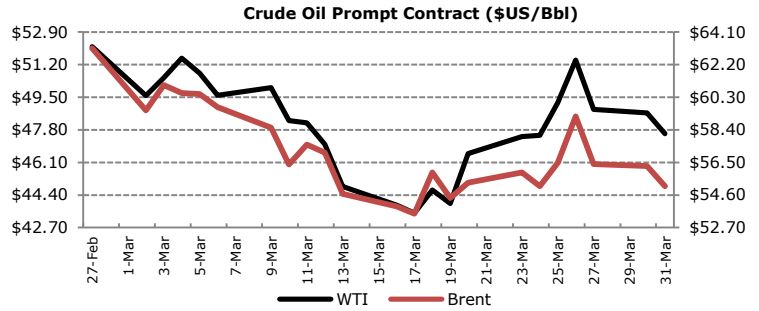
Nymex WTI Crude Oil

(\$US/Bbl)	31-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$47.60	-\$1.08	-2.22%	+0.19%	-4.01%
Cal 15	\$51.84	-\$1.00	-1.89%	+0.51%	-12.13%
Cal 16	\$57.74	-\$0.68	-1.16%	+0.47%	-9.16%

(\$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	\$51.77	\$54.17	\$55.97	\$57.31	\$57.74

Inventory Levels (as of Mar-20)

(MBbls)	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



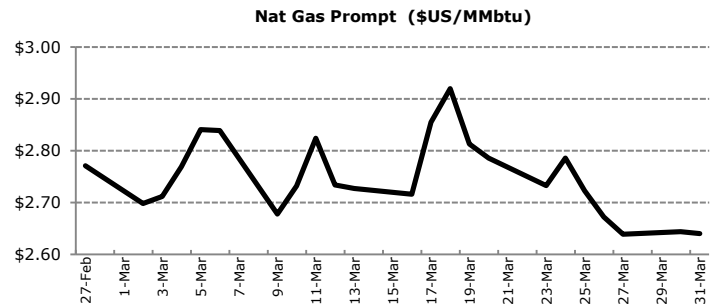
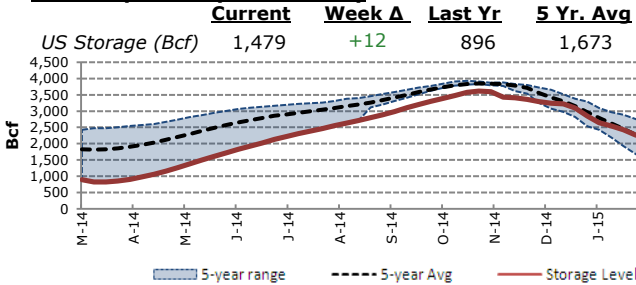
UK Brent Crude Oil

(\$US/Bbl)	31-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$55.11	-\$1.18	-2.14%	+0.00%	-7.44%

Nymex Natural Gas

(\$US/MMbtu)	31-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$2.64	-\$0.00	-0.15%	-5.24%	-2.15%
May15-Oct15	\$2.77	-\$0.00	-0.03%	-5.13%	-5.09%
Nov15-Mar16	\$3.10	+\$0.00	+0.12%	-3.78%	-4.84%
Apr16-Oct16	\$3.05	+\$0.00	+0.06%	-2.78%	-4.96%
Nov16-Mar17	\$3.39	+\$0.00	+0.11%	-2.36%	-4.93%

Inventory Levels (as of Mar-20)

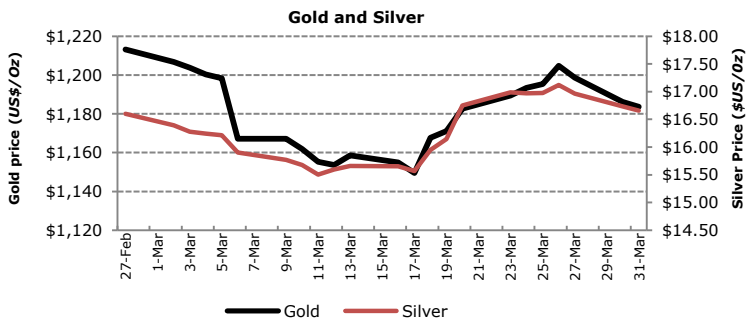


Alberta Natural Gas

(\$CAD/GJ)	31-Mar	day Δ	%Δ
AECO Apr-15	\$2.51	+\$0.00	+0.2%

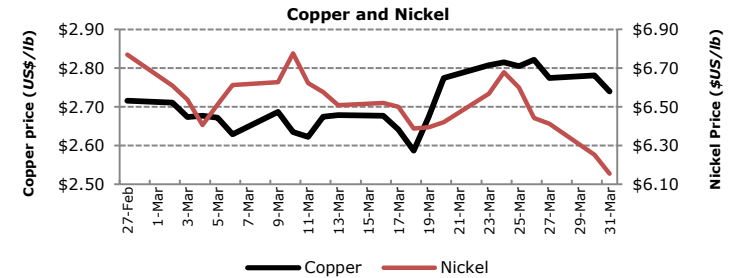
Precious Metals

\$US/oz	31-Mar	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,183.68	-\$2.39	-0.2%	-0.8%	-2.4%	-1.8%
Silver	\$16.66	-\$0.07	-0.4%	-1.8%	+0.4%	+2.9%
Platinum	\$1,143	+\$21.50	+1.9%	+0.2%	-3.9%	-5.8%



Industrial Metals

\$US/lb	31-Mar	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$2.74	-\$0.04	-1.5%	-2.7%	+0.9%	-0.9%
Nickel	\$6.15	-\$0.10	-1.6%	-7.9%	-9.1%	-11.9%
Zinc	\$1.03	+\$0.00	+0.4%	+0.4%	+0.5%	-4.5%
Aluminum	\$0.87	+\$0.00	0.0%	0.0%	-1.1%	-2.2%
Uranium	\$39.50	+\$0.10	+0.3%	0.0%	+1.9%	+12.4%



Agriculture & Other

	31-Mar	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$3.76	-\$0.18	-4.6%	-4.3%	-3.0%
Wheat (\$US/bu)	\$5.12	-\$0.19	-3.5%	-2.2%	+2.3%
Soybeans (\$US/bu)	\$9.73	+\$0.05	+0.6%	-0.9%	-4.0%
Rough Rice (\$US/cwt)	\$10.88	-\$0.24	-2.2%	-2.2%	+0.7%
Sugar #11 (¢US/lb)	¢11.93	¢0.06	+0.5%	-4.2%	-12.5%
Lean Hogs (¢US/lb)	¢75.80	¢0.25	+0.3%	+1.5%	-8.7%
Live Cattle (¢US/lb)	¢152.33	¢0.65	+0.4%	-0.5%	+4.5%
Cotton No.2 (\$US/lb)	\$0.63	+\$0.01	+0.9%	-1.3%	-2.7%
Lumber (\$US/Mbft)	\$278.20	-\$1.10	-0.4%	-2.7%	-6.1%

Commodity ETFs

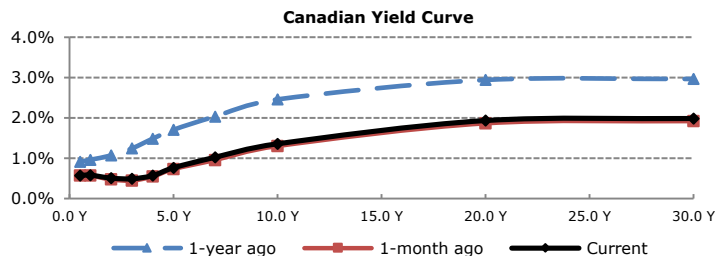
	31-Mar	day Δ	%Δ	5-day	1-mnth
\$CAD					
HBP Crude Oil U	\$7.02	-\$0.33	-4.5%	-0.4%	-17.1%
HBP Nat Gas U	\$3.67	-\$0.02	-0.4%	-12.2%	-8.5%
iShares Gold ETF	\$10.57	+\$0.01	+0.1%	-0.6%	-1.5%
\$USD					
US Crude Oil	\$16.84	-\$0.39	-2.3%	0.30%	-7.0%
US Nat Gas	\$13.24	-\$0.03	-0.2%	-6.10%	-3.6%
PSDB Agriculture	\$22.14	-\$0.20	-0.9%	-2.08%	-4.0%
PSDB Base Metals	\$15.16	-\$0.22	-1.4%	-1.04%	+0.3%

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Interest Rates

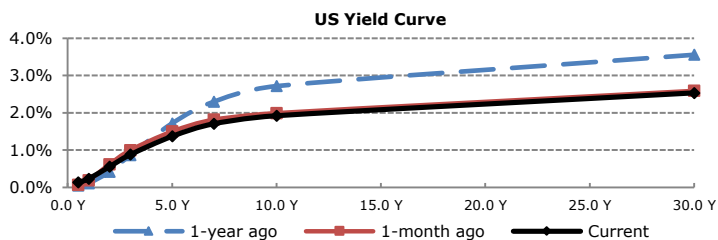
Canadian yield curve

	31-Mar	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.55%	-	0.57%	0.91%	0.90%
6-mnth	0.57%	-	0.57%	0.93%	0.91%
12-mnth	0.58%	+0.01%	0.57%	0.99%	0.96%
2-year	0.51%	-0.00%	0.47%	1.01%	1.07%
5-year	0.76%	-0.02%	0.73%	1.34%	1.71%
10-year	1.36%	-0.01%	1.30%	1.79%	2.46%
20-year	1.93%	-0.01%	1.86%	2.30%	2.94%
30-year	1.98%	-0.01%	1.92%	2.34%	2.96%

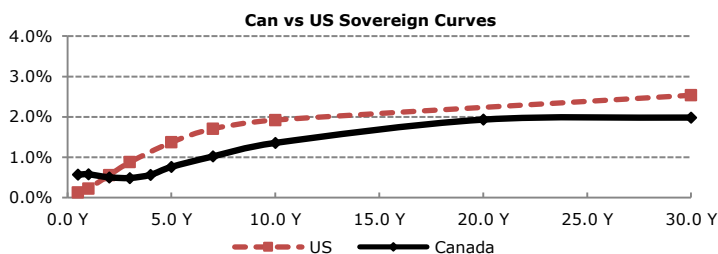
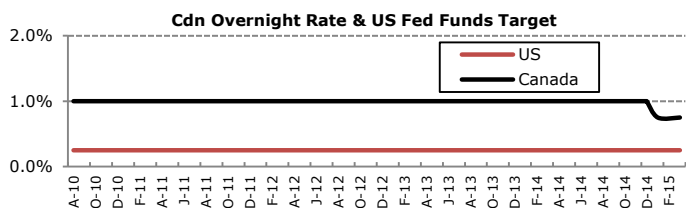


US yield curve

	31-Mar	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.02%	+0.01%	0.01%	0.04%	0.03%
6-mnth	0.13%	+0.02%	0.07%	0.12%	0.05%
12-mnth	0.23%	-0.02%	0.19%	0.21%	0.11%
2-year	0.56%	-0.02%	0.62%	0.66%	0.42%
5-year	1.37%	-0.03%	1.50%	1.65%	1.72%
10-year	1.92%	-0.02%	1.99%	2.17%	2.72%
30-year	2.54%	-0.01%	2.59%	2.75%	3.56%



	Current	Prior	Next Meeting	Survey
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)

	Spot	31-Mar	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
USDCAD	\$1.269		+0.001	1.254	1.164	1.105
EURUSD	\$1.073		-0.010	1.118	1.215	1.377
USDJPY	¥120.13		+0.060	120.13	120.67	103.23
GBPUSD	\$1.482		+0.001	1.537	1.552	1.666
AUDUSD	\$0.761		-0.005	0.777	0.813	0.926

	Spot	31-Mar	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
CADJPY	¥94.70		-0.033	95.84	103.69	93.42
CADAUD	\$1.037		+0.006	1.027	1.057	0.977
GBPUSD	£1.880		+0.002	1.926	1.806	1.841
EURJPY	¥128.91		-1.170	134.35	146.65	142.13
EURAUD	\$1.41		-0.005	1.44	1.49	1.49

Economic Releases

United States

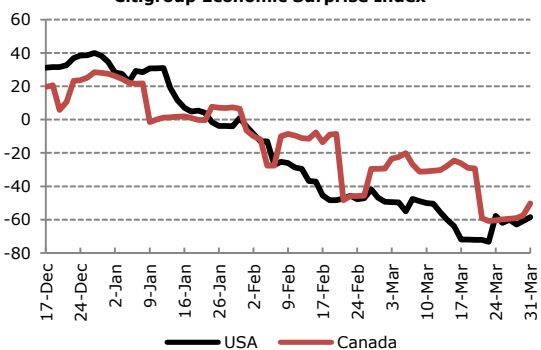
	Period	Survey	Actual	Prior
Mon, Mar 30	Personal Income	0.3%	0.4%	0.3%
Tue, Mar 31	Consumer Confidence	96.4	101.3	96.4
Wed, Apr 01	ISM Manufacturing	52.5	--	52.9
Wed, Apr 01	ADP Employment Change	225K	--	212K
Thu, Apr 02	Factory Orders	-0.4%	--	-0.2%
Thu, Apr 02	Continuing Claims	2405K	--	2417K
Thu, Apr 02	Initial Jobless Claims	286K	--	282K

Fri, Apr 03	Nonfarm Payroll	245K	--	295K
Fri, Apr 03	Unemployment Rate	5.5%	--	5.5%

Canada

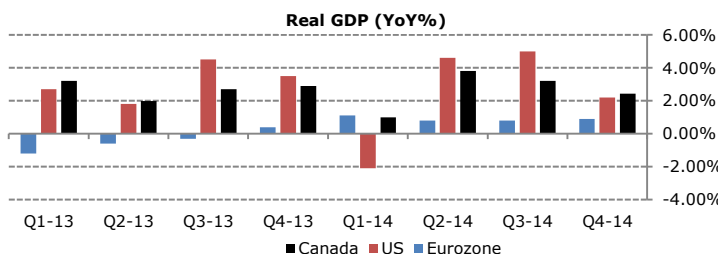
	Period	Survey	Actual	Prior
Tue, Mar 31	GDP MoM	-0.2%	-0.1%	0.3%

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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