

Today's Commentary

American markets were off to a slow start in the second quarter, as the S&P 500 dipped 8.2 (0.40%) to 2,059.69, while the Dow moved in sync, falling 77.94 (0.44%) to close at 17,698.18. Softer than anticipated private employment and mixed manufacturing data out yesterday were cited by analysts as reasons for the slip. The US manufacturing sector is feeling the brunt of the stronger dollar, as exports weigh on profitability. In contrast, the TSX added 40.11 (0.27%) to end at 14,942.55 on the back of gains in the energy sector, as crude soared almost 5% after preliminary reports that the rate of U.S. oil output fell last week for the first time since January. Investors are eagerly awaiting Friday's US payrolls data for signs of wage inflation while markets in North America will be closed for the Good Friday holiday.

The US Final Manufacturing PMI, which is composed of a survey of select manufacturing companies, rose to a five-month high as production and demand both saw an increase for March. The index beat the consensus, as it rose to 55.7 for the end of March, up from 55.1 from a month ago. Of the sub-indices which make up the PMI, employment saw a rise with increased production and backlog orders, though export orders declined on weak foreign demand due to a strong USD. Inflation is also a concern, with inflation on inputs hitting a six-year low, while finished goods are at their lowest level in nearly a year. The ISM manufacturing composite index, made up of approximately 300 firms, released yesterday indicated less optimistic results, as the index fell to 51.5 for March, from 52.9 in February. This number still indicates expansion, though the index has been contracting for the past 5 months. The weaker numbers are due to the low price of oil, the strong USD, and a delay in shipments due to labour contract issues at west coast ports.

Greece has submitted an updated draft of reforms on Wednesday, in hopes of accessing the bailout funds. Unfortunately, Eurozone officials feel that the proposal has made progress but more work is needed, as it still "lacks detail and substance in many places". The draft cites the country's financing needs for 2015 as \$20 billion, \$1.5 billion of which will come from state asset sales. The country also plans to generate revenue by cracking down on tax fraud and increasing taxes on luxury goods. If Greece is unable to access the bailout funds by April 9th, it will be unable to pay the 430 million euros owed to the IMF, which come due next week. Interior Minister Nikos Voutsis stated that Greece's foreign partners would be asked to agree, that the debt to the IMF would only be paid after salaries and pensions had been covered in Greece.

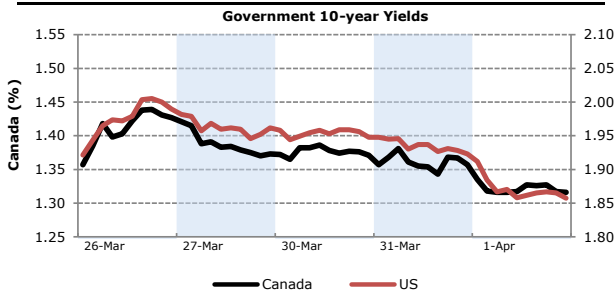
The Daily Roll is written by MFE Candidates Mark Belisle, Radu Dragomir and Kathleen Glofcheskie in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

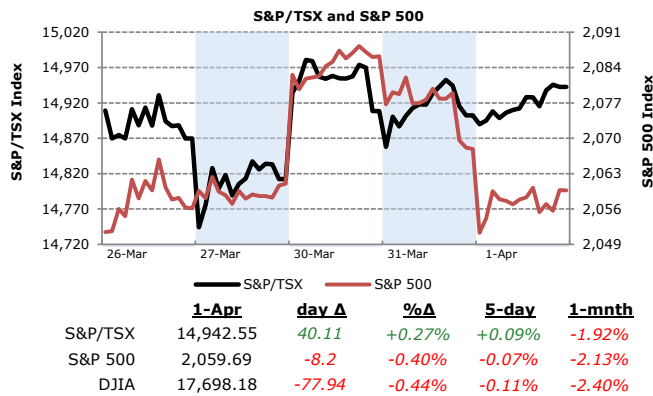
United States	Period	Survey	Actual	Prior
Factory Orders		-0.4%	--	-0.2%
Continuing Claims		2405K	--	2417K
Initial Jobless Claims		286K	--	282K

Canada	Period	Survey	Actual	Prior
None Scheduled				

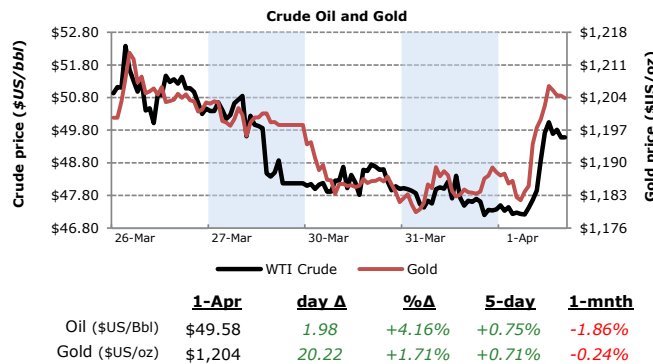
Interest Rates



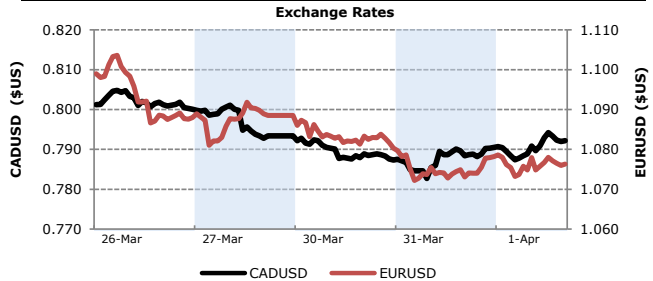
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

	Spot	1-Apr	day Δ	Historical levels		
				-5 days	-1 mnth	-1 year
USDCAD	\$1.262	-0.006		1.252	1.250	1.102
EURUSD	\$1.076	+0.003		1.097	1.118	1.379
USDJPY	¥119.76	-0.370		119.490	119.73	103.65

Government 10-year Yields

	1-Apr	day Δ	Historical levels		
			-1 mnth	-3 mnths	-1 year
Canada	1.32%	-0.041%	1.37%	1.79%	2.50%
United States	1.86%	-0.066%	2.08%	2.17%	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/>

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>

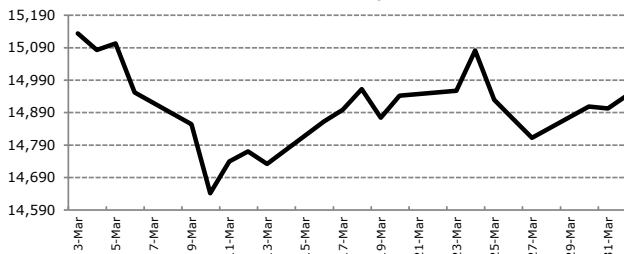
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S&P/TSX Composite

	1-Apr	day Δ	%Δ
S&P/TSX	14,942.55	40.11	+0.27%
Trailing S&P/TSX TSX 60			
5-day	+0.09%	+0.13%	
1-month	-1.92%	-2.21%	
3-months	+2.12%	+1.86%	
6-months	+0.93%	+1.78%	
12-months	+3.91%	+5.73%	



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	-0.41%	+0.91%	-1.55%	+26.48%
C. Staples	+0.80%	-0.65%	-0.09%	+42.18%
Energy	+1.08%	+1.00%	-0.86%	-25.91%
Financials	-0.17%	-0.27%	-1.75%	+3.44%
Healthcare	+0.69%	+7.19%	+7.98%	+43.45%
Info Tech	+0.16%	+0.51%	-3.33%	+37.64%
Industrials	-0.45%	-0.32%	-1.45%	+13.61%
Materials	+2.70%	-0.11%	-7.84%	-7.30%
Metals & Mining	+0.90%	+0.44%	-5.56%	-13.42%
Telecom	+0.14%	-0.47%	-3.63%	+1.46%
Utilities	-0.12%	-1.18%	-1.71%	+6.17%

TSX Top Performers

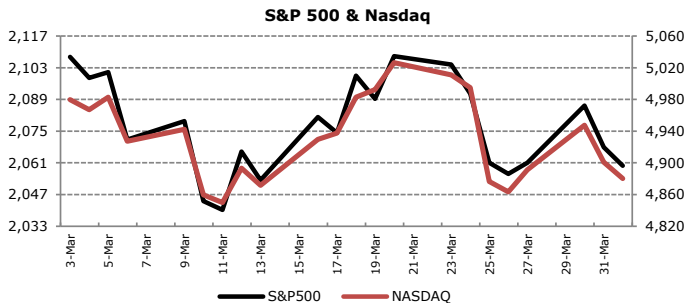
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Barrick Gold Corp	+9.60%	+7.05%	-6.64%	-23.10%
Pacific Rubiales Energy C	+9.60%	+2.80%	-11.26%	-83.94%
New Gold Inc	+9.18%	-1.49%	-3.13%	-14.71%
Torex Gold Resources Inc	+8.57%	+4.59%	-0.87%	+7.55%
Iamgold Corp	+8.47%	-1.92%	-16.34%	-32.28%

TSX Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Air Canada	-3.71%	-6.80%	-3.32%	+106.04%
Western Forest Products I	-3.55%	-7.32%	-10.80%	-20.50%
Dhx Media Ltd	-3.50%	+1.03%	-4.85%	+93.00%
Interfor Corp	-3.50%	-4.15%	-11.92%	+10.26%
Brp Inc/Ca- Sub Voting	-3.34%	+1.91%	+1.43%	-19.89%

US Indices

<i>Trailing</i>	S&P 500	DJIA	Nasdaq
1-Apr	2,059.69	17,698.18	4,880.23
1-day	-0.40%	-0.44%	-0.42%
5-day	-0.07%	-0.11%	+0.08%
1-month	-2.13%	-2.40%	-1.68%
3-months	+0.04%	-0.70%	+3.04%
6-months	+5.83%	+5.32%	+10.36%
12-months	+9.24%	+7.05%	+14.34%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	-0.45%	-0.04%	-1.09%	+14.34%
C. Staples	+0.05%	+0.29%	-2.38%	+13.57%
Energy	+0.18%	+0.40%	-1.85%	-13.65%
Financials	-0.18%	+0.20%	-0.96%	+7.33%
Healthcare	-1.24%	-1.25%	-0.49%	+21.79%
Info Tech	-0.44%	-0.01%	-3.81%	+14.21%
Industrials	-0.81%	-0.31%	-3.47%	+4.82%
Materials	+0.12%	+0.62%	-4.88%	+2.18%
Telecom	+0.83%	+0.66%	-2.99%	-0.37%
Utilities	+0.11%	+1.08%	-1.20%	+7.96%

DJIA Top Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Goldman Sachs Group Inc	+2.27%	+2.60%	+1.29%	+15.86%
American Express Co	+1.04%	-1.47%	-3.26%	-13.43%
Verizon Communications In	+0.60%	+0.39%	-1.07%	+2.45%

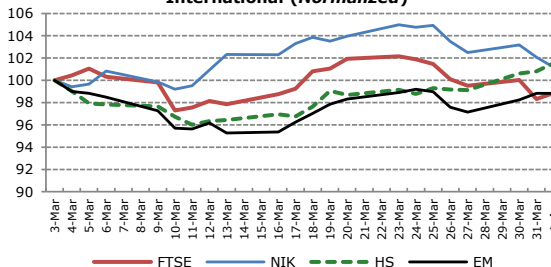
DJIA Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Wal-Mart Stores Inc	-1.87%	-0.75%	-3.84%	+5.13%
3M Co	-1.47%	-0.11%	-3.63%	+19.04%
Intel Corp	-1.47%	+3.08%	-7.34%	+18.55%

International Markets

<i>Trailing</i>	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	6,809.50	19,034.84	25,082.75	974.57
1-day	+0.54%	-0.90%	+0.73%	+0.00%
5-day	-2.60%	-3.60%	+2.26%	-0.16%
1-month	-1.97%	+1.26%	+1.05%	+0.00%
3-months	+3.71%	+10.46%	+6.26%	+3.55%
6-months	+3.84%	+18.36%	+9.37%	-0.66%
12-months	+2.36%	+28.68%	+11.73%	-1.05%

International (Normalized)



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Nymex WTI Crude Oil

(\$US/Bbl)	1-Apr	day Δ	%Δ	5-day	1-mnth
Prompt	\$49.58	+\$1.98	+4.16%	+0.75%	-1.86%
Cal 15	\$53.62	+\$1.77	+3.42%	+1.16%	-6.67%
Cal 16	\$59.01	+\$1.27	+2.19%	+0.92%	-5.32%

(\$US/bbl)	Q3-15	Q4-15	Q1-16	Q2-16
Consensus Forecast	\$58.00	\$65.00	\$68.00	\$70.00
Current Forward	\$53.73	\$55.66	\$57.58	\$58.78

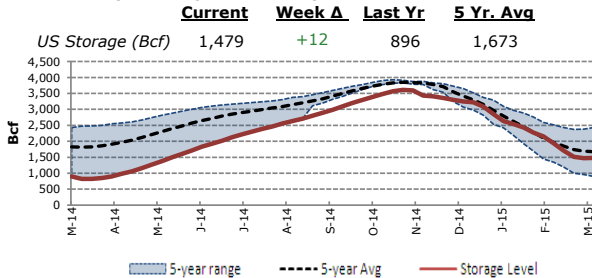
Inventory Levels (as of Mar-27)

(MBbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	471,444	+4,766	337,426	319,411
Motor Gas	229,128	-4,258	214,389	200,481
Distillates	127,174	+1,325	171,756	140,851

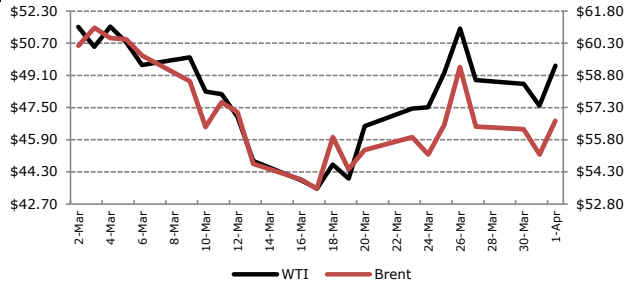
Nymex Natural Gas

(\$US/MMbtu)	1-Apr	day Δ	%Δ	5-day	1-mnth
Prompt	\$2.60	-\$0.04	-1.48%	-4.48%	-4.09%
May15-Oct15	\$2.73	-\$0.04	-1.26%	-4.33%	-8.26%
Nov15-Mar16	\$3.07	-\$0.02	-0.79%	-2.96%	-6.59%
Apr16-Oct16	\$3.03	-\$0.02	-0.75%	-2.31%	-5.98%
Nov16-Mar17	\$3.37	-\$0.02	-0.64%	-2.06%	-5.78%

Inventory Levels (as of Mar-20)



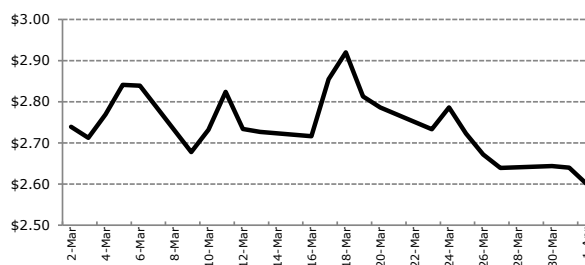
Crude Oil Prompt Contract (\$US/Bbl)



UK Brent Crude Oil

(\$US/Bbl)	1-Apr	day Δ	%Δ	5-day	1-mnth
Prompt	\$56.68	+\$1.57	+2.77%	+0.35%	-7.11%

Nat Gas Prompt (\$US/MMbtu)



Alberta Natural Gas

(\$CAD/GJ)	1-Apr	day Δ	%Δ
AECO May-15	\$2.46	-\$0.06	-2.3%

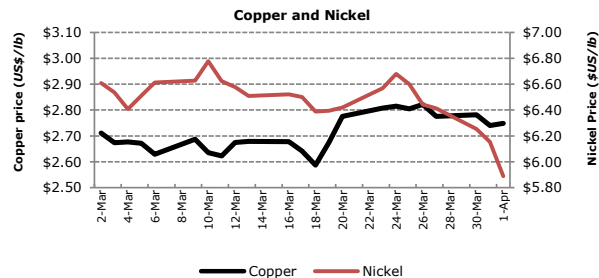
Precious Metals

\$US/oz	1-Apr	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,203.90	+\$20.22	+1.7%	+0.7%	-0.2%	-1.2%
Silver	\$16.96	+\$0.30	+1.8%	-0.1%	+3.4%	+2.6%
Platinum	\$1,164	+\$21.15	+1.9%	+1.6%	-2.1%	-4.7%



Industrial Metals

\$US/lb	1-Apr	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$2.75	+\$0.01	+0.3%	-2.0%	+1.4%	-0.7%
Nickel	\$5.89	-\$0.27	-4.3%	-10.8%	-10.9%	-14.1%
Zinc	\$1.03	-\$0.00	-0.1%	+0.2%	+1.0%	-3.5%
Aluminum	\$0.87	+\$0.00	0.0%	0.0%	-1.1%	-1.1%
Uranium	\$39.50	+\$0.00	0.0%	0.0%	+1.3%	+12.2%



Agriculture & Other

	1-Apr	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$3.82	+\$0.05	+1.5%	-3.4%	-2.4%
Wheat (\$US/bu)	\$5.29	+\$0.17	+3.3%	+1.8%	+4.4%
Soybeans (\$US/bu)	\$9.90	+\$0.17	+1.7%	+1.1%	-2.2%
Rough Rice (\$US/cwt)	\$10.78	-\$0.10	-0.9%	-1.6%	+1.5%
Sugar #11 (¢US/lb)	¢12.32	¢0.39	+3.3%	-1.6%	-8.4%
Lean Hogs (¢US/lb)	¢76.25	¢0.45	+0.6%	+2.2%	-5.3%
Live Cattle (¢US/lb)	¢152.63	¢0.30	+0.2%	+0.2%	+6.2%
Cotton No.2 (\$US/lb)	\$0.63	-\$0.01	-0.8%	-0.9%	-1.7%
Lumber (\$US/Mbft)	\$273.00	-\$5.20	-1.9%	-5.1%	-6.7%

Commodity ETFs

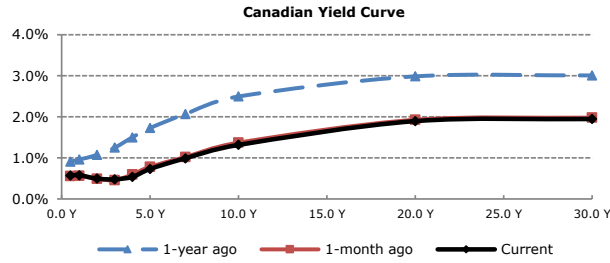
\$CAD	1-Apr	day Δ	%Δ	5-day	1-mnth
HBP Crude Oil U	\$7.64	+\$0.62	+8.8%	+1.5%	-11.6%
HBP Nat Gas U	\$3.59	-\$0.08	-2.2%	-10.3%	-11.1%
iShares Gold ETF	\$10.70	+\$0.13	+1.2%	+0.7%	+0.0%
\$USD	1-Apr				
US Crude Oil	\$17.58	+\$0.74	+4.4%	1.27%	-4.0%
US Nat Gas	\$13.10	-\$0.14	-1.1%	-5.21%	-4.2%
PSDB Agriculture	\$22.41	+\$0.27	+1.2%	-0.62%	-2.1%
PSDB Base Metals	\$15.21	+\$0.05	+0.3%	-0.13%	+0.7%

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Interest Rates

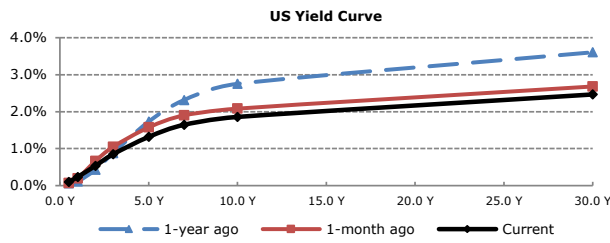
Canadian yield curve

	1-Apr	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.55%	-	0.57%	0.91%	0.90%
6-mnth	0.57%	-	0.56%	0.93%	0.91%
12-mnth	0.58%	-	0.56%	0.99%	0.96%
2-year	0.50%	-0.01%	0.49%	1.01%	1.07%
5-year	0.73%	-0.03%	0.79%	1.34%	1.73%
10-year	1.32%	-0.04%	1.37%	1.79%	2.50%
20-year	1.90%	-0.04%	1.93%	2.30%	2.99%
30-year	1.95%	-0.04%	1.98%	2.34%	3.01%

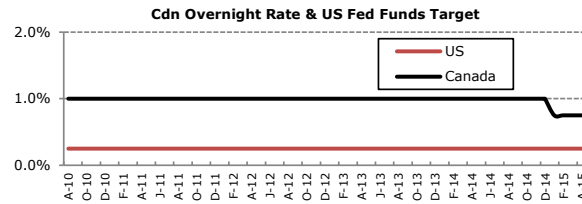
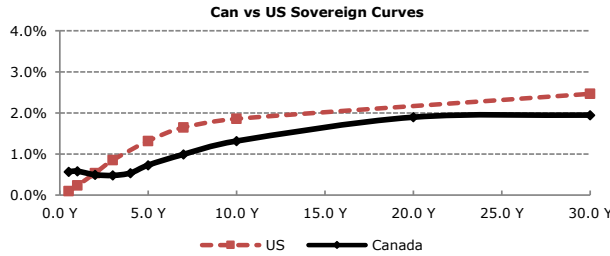


US yield curve

	1-Apr	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.02%	-0.01%	0.01%	0.04%	0.04%
6-mnth	0.10%	-0.04%	0.07%	0.12%	0.06%
12-mnth	0.23%	+0.01%	0.19%	0.21%	0.11%
2-year	0.54%	-0.02%	0.66%	0.66%	0.43%
5-year	1.32%	-0.05%	1.57%	1.65%	1.73%
10-year	1.86%	-0.07%	2.08%	2.17%	2.75%
30-year	2.47%	-0.07%	2.68%	2.75%	3.61%



	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	1-Apr	day Δ	Historical Levels			Spot	1-Apr	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year				-1 mnth	-3 mnths	-1 year
USDCAD	\$1.262	-0.006	1.250	1.161	1.102	CADJPY	¥94.89	+0.191	95.81	102.89	94.02
EURUSD	\$1.076	+0.003	1.118	1.216	1.379	CADAUD	\$1.043	+0.006	1.024	1.052	0.981
USDJPY	¥119.76	-0.370	119.73	119.48	103.65	GBPCAD	£1.871	-0.009	1.920	1.807	1.833
GBPUSD	\$1.482	+0.000	1.536	1.556	1.663	EURJPY	¥128.89	-0.020	133.82	145.25	142.97
AUDUSD	\$0.760	-0.001	0.782	0.818	0.925	EURAUD	\$1.42	+0.005	1.43	1.49	1.49

Economic Releases

United States

	Period	Survey	Actual	Prior
Mon, Mar 30	Personal Income		0.3%	0.3%
Tue, Mar 31	Consumer Confidence		96.4	101.3
Wed, Apr 01	ISM Manufacturing		52.5	51.5
Wed, Apr 01	ADP Employment Change		225K	189K
Thu, Apr 02	Factory Orders		-0.4%	--
Thu, Apr 02	Continuing Claims		2405K	--
Thu, Apr 02	Initial Jobless Claims		286K	--

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

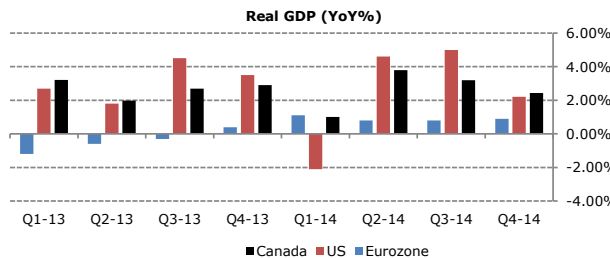
Canada

Tue, Mar 31	GDP MoM		-0.2%	-0.1%
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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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