

RBC Dominion Securities Morning Market Commentaries

PORTFOLIO ADVISORY GROUP

Wednesday, March 17, 2010

CANADIAN EQUITIES

The S&P/TSX Composite Index gained 80.6 points, or 0.67%, to close at 12,089.40. The index's rise was aided by a strong factory sales report (+2.4% in January, 4 times the consensus estimate) and the strongest labour productivity number since 1998 (+1.4% in Q4). Seven of the index's ten sectors finished in positive territory, led by the Materials, Financials and Energy sectors. Oil rose by \$1.90/bbl to close at \$81.70 (+2.38%). Natural Gas lost \$0.04 (-1.00%) to finish the day at \$4.35. Spot Gold gained \$19.25 (+1.74%) to close at \$1,127.70. The Canadian dollar regained its forward momentum, rising by 0.51% to close at \$1.014/USD.

In the Materials sector, **Kinross Gold (K)**, **Barrick Gold (ABX)** and **Goldcorp (G)** advanced by 2.6%, 1.9% and 1.5% respectively. Barrick halted production at its Bulyanhulu mine in Tanzania yesterday after a pit wall collapse trapped three miners nearly 900 metres below ground. Rescuers recovered the body of one of the miners late in the day. Strength in the Financials sector was broad-based. Shares of **Toronto-Dominion Bank (TD)** and **Canadian Imperial Bank of Commerce (CM)** posted gains of \$1.65 (+2.2%) and \$0.88 (+1.2%) respectively. **Royal Bank (RY)** and **Bank of Montreal (BMO)** both advanced 1.1%. In the Energy sector, shares of **Suncor (SU)** climbed 1.0%. Shares of **Westjet Airlines (WJA)** were among the index's laggards, losing 4.0% after the firm's CEO announced his resignation, effective April 1.

MDS Inc. (MDS) posted a first-quarter loss from continuing operations of \$43 million, or 36 cents per share, compared with a year-ago profit of \$3 million, or 3 cents a share. The company has been selling its non-core operations to focus on its Nordion division - a supplier of medical isotopes for molecular imaging, radiotherapeutics and sterilization technologies. Nordion business was hurt by the prolonged shutdown of Atomic Energy of Canada Limited's (AECL) National Research Universal reactor. *Reuters*.

Petrobank Energy and Resources (PBG) reported better-than-expected fourth-quarter results. PBG generated Q4 EPS of \$0.56 vs. consensus of \$0.40, and oil and gas revenues of \$446.00 million vs. consensus of \$441.45 million. Q4 consolidated production increased by 87% to 70,176 boe/day. *Reuters*.

Sino-Forest (TRE) reported EPS of \$0.49, slightly below the consensus forecast of \$0.53.

First Quantum Minerals (FM) reported headline EPS of \$2.67, which included net one-time gains of \$0.26 per share, ahead of consensus of \$2.19.

US & INTERNATIONAL EQUITIES

What moved the market yesterday ...

In the U.S., equity markets maintained their strength into the close to finish at the best levels of the day. The S&P 500 finished the day up 0.8% while the Nasdaq added 0.7%. Markets were helped by continued improvements to the European sovereign debt overhang after S&P reaffirmed its rating on Greece's debt. The FOMC meeting also helped investor optimism as the Fed's words implied that economic growth outlook was improving, while their tone on interest rates remained unchanged. Broad based strength was seen in the Financial, Industrial, Utilities and Materials Sectors. In the Financial Sector, shares of **Goldman Sachs (GS)** and **Morgan Stanley (MS)** were both strong, with shares of **Morgan Stanley (MS)** advancing over 2% on the day. Shares of **Citigroup (C)** resumed their move higher, gaining over 3%. Technology shares traded in line with the broader market. Semiconductor stocks staged a decent rally for the session. Shares of **Intel (INTC)** made an important technical breakout, closing up almost 4%. Industrial shares were stronger helped by shares of **General Electric (GE)** which added 4.5% on positive comments from Goldman Sachs and JP Morgan. Energy shares outperformed the broader market as crude oil finished the day higher by \$2 a barrel. Services were one of the strongest performing subgroups on the day with shares of **Halliburton (HAL)** and **Schlumberger (SLB)** closing higher by 2.2% and 1.8% respectively.

What happened overnight...

European shares extended gains in mid-morning trade on Wednesday, hitting a two-month high, with banks benefitting from the U.S. Federal Reserve's pledge to keep interest rates near zero for an extended period. Banks were among the biggest gainers, with **Barclays (BCS)**, **HSBC (HBC)**, **BNP Paribas (BNPQY)** and **Deutsche Bank (DB)** up 0.6% to 1.3%. Shares of **Rio Tinto (RTP)** led mining shares higher 2.3%.

Most major Asian markets got a boost Wednesday after the U.S. Federal Reserve pledge to keep interest rates low for an "extended period" and the Bank of Japan's decision to ease monetary conditions further. The accommodative stance by the two major central banks spurred stock purchases with financials, commodity producers and property developers leading markets higher. The Nikkei Stock Average of 225 companies gained 1.2%. Chinese stocks also shook off lingering worries of late about monetary tightening, lifting the Shanghai Composite 1.9%. Hong Kong's Hang Seng Index added 1.7%. **Aluminum Corp. of China** jumped 4.2% in Hong Kong and 2.2% in Shanghai. Gaming stocks soared in Hong Kong on hopes for possible rating upgrades, and on remarks from Macau's chief executive Fernando Chui that the city will regulate approvals for new casinos, a move that is expected to benefit existing casinos.

News...

The World Bank called on China to allow the yuan to strengthen and to raise interest rates. The bank boosted its 2010 growth forecast for China from 8.7% to 9.5%. Policymakers remain concerned about interest rate sensitive capital flows, more exchange rate flexibility would help. *Reuters*

Greek officials expressed disappointment after other members of the eurozone failed to pledge specific financial aid to help the country with its troubled finances. However, Greece did receive a vote of confidence from Standard & Poor's, which affirmed its BBB-plus rating. *Financial Times*

The BOJ eases monetary policy during its Wednesday meeting decision. The central bank, in a 5-2 vote, decided to expand the scale of a fund supply tool it adopted in December to 20 trillion yen from 10 trillion yen, and the duration of the fixed-rate loans was left at three months. *Reuters*

FIXED INCOME, CURRENCIES AND COMMODITIES**Rates**

U.S. Treasuries prices traded higher on Tuesday as the Federal Reserve indicated that the economic recovery will be slow. Yields were lower across the curve with the 10yr yield falling to 3.65% while the 2yr finished with a yield of .91%. Canadian bond prices traded in similar fashion. The 2yr fell 2bps to 1.542% whereas the 10yr finished down at 3.443%.

On the economic release front, U.S housing starts fell 5.9% to an annualized 575K in February. This result was mainly due to the poor weather seen in the early part of the month, specifically in the Northeast region. The Federal Reserve kept its benchmark interest rate near zero, as job growth and other economic indicators remained weak. They also indicated that inflation is likely to be subdued for some time. In Canada, manufacturing sales in January rose a much stronger-than-expected 2.4% on a month-to-month basis and labor productivity rose the most since the first quarter of 1998, gaining 1.4%.

Currency

The CAD continued to rise against the U.S. dollar after the FOMC statement and reached its strongest level in almost two years at C\$1.0139 while the euro and the yen also gained against the greenback. The U.S. dollar fell against 7 other major currencies.

Commodities

Crude oil rose the most in four weeks as the dollar fell against the euro, buoying demand for commodities as an alternative investment. Crude oil gained \$1.94 to close at \$81.76 a barrel. Natural gas closed at \$4.351 per million British thermal units. Gold gained \$19.55 and settled at \$1,127.10 per ounce. Silver closed at \$17.4050 an ounce. Copper finished Tuesday's session up 5 cents, the most in two weeks, at \$3.3570 a pound.

CALENDAR OF EVENTS

Key Market Data for the Upcoming Week (March 15 - March 19)								
Date			Time	Period	Actual	Survey	Prior	
15-Mar	CA	New Motor Vehicle Sales MoM	8:30	JAN	0%	--	2.60%	
	US	Empire Manufacturing	8:30	MAR	22.86	22.00	24.91	
	US	Net Long-term TIC Flows	9:00	JAN	\$19.1B	--	\$63.3B	
	US	Total Net TIC Flows	9:00	JAN	-\$33.4B	--	\$60.9B	
	US	Industrial Production	9:15	FEB	0.10%	0.10%	0.90%	
	US	Capacity Utilization	9:15	FEB	72.70%	72.60%	72.60%	
	US	NAHB Housing Market Index	13:00	MAR	15	17.0	17.0	
16-Mar	CA	Manufacturing Sales MoM	8:30	JAN	2.4%	--	1.60%	
	CA	Labor Productivity QoQ	8:30	4Q	1.40%	--	-0.20%	
	US	Import Price Index (MoM)	8:30	FEB	-0.30%	-0.20%	1.40%	
	US	Import Price Index (YoY)	8:30	FEB	11.20%	--	11.50%	
	US	Housing Starts	8:30	FEB	575K	570K	591K	
	US	Housing Starts MOM%	8:30	FEB	-5.90%	-3.60%	2.80%	
	US	Building Permits	8:30	FEB	612K	610K	621K	
	US	Building Permits MOM%	8:30	FEB	-1.60%	-1.90%	-4.90%	
	US	FOMC Rate Decision	14:15	16-Mar	0.25%	0.25%	0.25%	
	US	ABC Consumer Confidence	17:00	14-Mar	-43	--	-49.0	
17-Mar	CA	Wholesale Sales MoM	8:30	JAN		--	0.70%	
	US	MBA Mortgage Applications	7:00	12-Mar		--	0.50%	
	US	Producer Price Index (MoM)	8:30	FEB		-0.20%	1.40%	
	US	PPI Ex Food & Energy (MoM)	8:30	FEB		0.10%	0.30%	
	US	Producer Price Index (YoY)	8:30	FEB		5.00%	4.60%	
	US	PPI Ex Food & Energy (YoY)	8:30	FEB		1.00%	1.00%	
18-Mar	CA	Int'l Securities Transactions	8:30	JAN		--	11.231B	
	US	Consumer Price Index (MoM)	8:30	FEB		0.10%	0.20%	
	US	CPI Ex Food & Energy (MoM)	8:30	FEB		0.10%	-0.10%	
	US	Consumer Price Index (YoY)	8:30	FEB		2.30%	2.60%	
	US	CPI Ex Food & Energy (YoY)	8:30	FEB		1.40%	1.60%	
	US	CPI Core Index SA	8:30	FEB		--	220.463	
	US	Initial Jobless Claims	8:30	13-Mar		460K	462K	
	US	Current Account Balance	8:30	4Q		-\$119.8B	-\$108.0B	
	US	Consumer Price Index NSA	8:30	FEB		--	216.687	
	US	Continuing Claims	8:30	06-Mar		--	4558K	
	US	Philadelphia Fed.	10:00	MAR		17.0	17.6	
	US	Leading Indicators	10:00	FEB		0.10%	0.30%	
	19-Mar	CA	Consumer Price Index MoM	7:00	FEB		0.30%	0.30%
		CA	Consumer Price Index YoY	7:00	FEB		1.40%	1.90%
CA		Bank Canada CPI Core MoM	7:00	FEB		0.30%	0.10%	
CA		Bank Canada CPI Core YoY	7:00	FEB		1.60%	2.00%	
CA		Retail Sales MoM	8:30	JAN		0.50%	0.40%	
CA		Retail Sales Less Autos MoM	8:30	JAN		--	0.40%	

NUMBER CRUNCHING

Equity Indices	Index Level	Change	Change (%)	MTD (%)	YTD*	2009	2008	2007	2006
S&P/TSX Composite Index	12,089.40	80.60	0.7%	4.0%	2.9%	30.7%	-35.0%	7.2%	14.5%
S&P/TSX Composite Index TR	31,872.26	-12.06	0.0%	3.4%	2.7%	35.1%	-33.0%	9.8%	17.3%
S&P/TSX Equity Index	12,571.05	86.77	0.7%	4.2%	2.8%	34.5%	-33.9%	10.2%	20.2%
S&P/TSX Capped Income Trust Index	129.48	0.49	0.4%	1.4%	4.8%	42.2%	-26.1%	6.6%	-2.9%
Dow Jones Industrial Average	10,685.98	43.83	0.4%	3.5%	2.5%	22.7%	-31.9%	8.9%	19.0%
S&P 500 Index	1,159.46	8.95	0.8%	5.0%	4.0%	26.5%	-37.0%	5.5%	15.8%
NASDAQ Composite Index	2,378.01	15.80	0.7%	6.2%	4.8%	43.9%	-40.5%	9.8%	9.5%
MSCI World	1,181.99	-5.38	-0.5%	4.3%	1.2%	27.0%	-42.1%	9.7%	20.7%
MSCI EAFE	1,559.59	-14.66	-0.9%	4.2%	-1.3%	27.7%	-45.1%	11.8%	27.0%
Dow Jones Euro Stoxx 50	2,590.34	25.04	1.0%	4.9%	0.2%	27.3%	-45.8%	-4.5%	14.3%
FTSE 100	5,620.43	26.58	0.5%	5.0%	3.8%	35.0%	-49.5%	7.8%	14.8%
CAC 40 Index	3,938.95	48.04	1.2%	6.2%	0.1%	25.5%	-45.1%	4.2%	20.9%
DAX Index	5,970.99	67.43	1.1%	6.7%	0.2%	27.0%	-42.9%	22.3%	22.0%
Nikkei 225	10,721.71	-30.27	-0.3%	5.9%	1.7%	16.0%	-28.7%	-10.2%	7.9%
MSCI World TR	3,879.74	-17.57	-0.5%	4.4%	1.59%	-	-	-	27.1%
MSCI Emerging Market Index	983.04	-9.64	-1.0%	5.0%	-0.65%	74.5%	-	-	-
Shanghai Stock Exchange Composite	2,992.84	15.90	0.5%	-1.9%	-8.68%	79.8%	-63.0%	97.9%	136.1%

S&P/TSX Sector Performance	Index Level	Change	Change (%)	MTD (%)	YTD*	2009	2008	2007	2006
S&P/TSX Financials	1,673.66	15.73	0.9%	6.2%	6.7%	45.6%	-36.4%	-1.6%	19.2%
S&P/TSX Energy	2,772.95	15.78	0.6%	2.0%	-2.9%	39.5%	-33.9%	8.2%	6.1%
S&P/TSX Materials	3,137.30	46.57	1.5%	4.1%	3.9%	34.2%	-26.5%	30.3%	39.8%
S&P/TSX Industrials	1,168.99	2.37	0.2%	4.6%	3.1%	27.0%	-25.1%	10.5%	14.7%
S&P/TSX Consumer Discretionary	947.51	-0.24	0.0%	3.1%	5.4%	15.1%	-35.4%	4.2%	15.7%
S&P/TSX Telecom Services	763.87	-1.39	-0.2%	3.7%	5.2%	6.6%	-24.8%	19.9%	20.1%
S&P/TSX Information Technology	279.71	-2.94	-1.0%	1.9%	7.4%	44.3%	-54.2%	48.2%	27.3%
S&P/TSX Consumer Staples	1,544.64	3.83	0.2%	0.5%	-0.1%	8.1%	-6.1%	-5.3%	5.5%
S&P/TSX Utilities	1,756.68	5.54	0.3%	5.6%	3.2%	19.0%	-20.5%	11.9%	7.0%
S&P/TSX Healthcare	340.85	1.79	0.5%	4.3%	5.0%	34.4%	-30.2%	-24.2%	0.7%

Currencies (in Canadian Dollars)	Index Level	Change	Change (%)	MTD (%)	YTD*	2009	2008	2007	2006
US Dollar	1.0141	-0.01	-0.5%	-3.7%	-3.9%	-13.6%	22.1%	-14.7%	0.3%
Euro	1.3962	0.00	0.2%	-2.7%	-8.0%	-11.5%	16.9%	-4.4%	11.8%
British Pound	1.5463	0.01	0.7%	-3.6%	-10.2%	-4.4%	-10.2%	-13.6%	14.1%
Japanese Yen	1.1235	0.00	-0.2%	-5.3%	-0.7%	-15.8%	50.5%	-7.7%	-0.7%

Energy Commodities (US\$)	Index Level	Change	Change (%)	MTD (%)	YTD*	2009	2008	2007	2006
Crude Oil (WTI per barrel)	\$81.76	1.96	2.5%	2.6%	3.0%	77.9%	-55.7%	57.2%	0.0%
Natural Gas (per million btu)	\$4.35	-0.04	-1.0%	-9.7%	-22.0%	-0.9%	-25.0%	18.8%	-43.9%
3-2-1 Crack Spread	\$11.69	0.45	4.0%	15.8%	51.0%	45.3%	-47.0%	49.1%	-39.8%

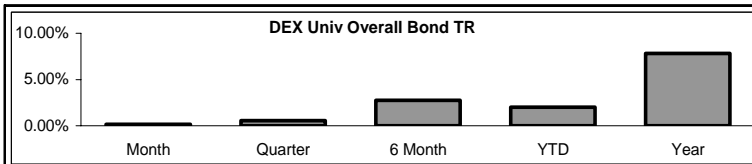
Metal Prices (US\$)	Index Level	Change	Change (%)	MTD (%)	YTD*	2009	2008	2007	2006
Gold (per ounce)	\$1,127.50	19.05	1.7%	0.9%	2.8%	24.4%	5.6%	31.0%	23.2%
Silver (per ounce)	\$17.43	0.31	1.8%	5.8%	3.3%	48.2%	-23.1%	14.7%	46.4%
Copper (per pound)	\$3.30	-0.06	-1.9%	1.5%	-1.0%	141.4%	-56.6%	5.3%	38.9%
Nickel (per pound)	\$9.73	-0.11	-1.1%	1.7%	16.2%	59.0%	-59.2%	-23.6%	154.5%
Aluminum (per pound)	\$1.00	-0.02	-1.6%	4.4%	-0.1%	45.7%	-38.1%	-16.7%	24.2%
Zinc (per pound)	\$1.03	-0.02	-2.4%	3.9%	-10.9%	111.9%	-51.5%	-45.1%	121.6%

Index	Index Level	Change	Change (%)	MTD (%)	YTD*	2009	2008	2007	2006
DJIA in Cdn\$	10836.65	-10.89	-0.1%	-0.2%	-1.3%	5.7%	-16.7%	-6.8%	16.6%
S&P 500 in Cdn\$	1175.81	3.09	0.3%	1.2%	0.1%	9.0%	-22.9%	-9.7%	13.9%
NASDAQ in Cdn\$	2411.54	3.74	0.2%	2.4%	0.9%	24.0%	-27.2%	-6.0%	9.8%
MSCI World in Cdn\$	1198.66	-11.63	-1.0%	0.6%	-2.6%	9.4%	-29.1%	-8.3%	18.2%
MSCI EAFE in Cdn\$	1581.58	-23.05	-1.4%	0.4%	-5.0%	10.1%	-32.8%	-7.0%	23.8%

S&P 500 Performance	Index Level	Change	Change (%)	MTD (%)	YTD*	2009	2008	2007	2006
Financials	211.43	2.65	1.27%	7.09%	9.11%	17.2%	-57.0%	-20.8%	16.2%
Health Care	371.60	0.80	0.22%	2.15%	2.59%	19.7%	-24.5%	5.4%	5.8%
Technology	373.22	2.63	0.71%	5.72%	0.68%	61.7%	-43.7%	15.5%	7.7%
Industrials	267.68	3.12	1.18%	6.63%	10.16%	20.9%	-41.5%	9.8%	11.0%
Consumer Discretionary	254.90	1.42	0.56%	6.11%	8.44%	41.3%	-34.7%	-14.3%	17.2%
Energy	433.96	3.69	0.86%	3.75%	0.93%	13.8%	-35.9%	32.4%	22.2%
Consumer Staples	285.70	1.08	0.38%	2.70%	4.16%	14.9%	-17.7%	11.6%	11.8%
Telecom	106.65	0.22	0.20%	3.94%	-6.97%	8.9%	-33.6%	8.5%	32.1%
Materials	203.47	3.06	1.53%	6.98%	1.83%	48.6%	-47.0%	20.0%	15.7%
Utilities	152.71	1.59	1.05%	3.79%	-3.34%	11.9%	-31.5%	15.8%	16.9%

* Index total return data for 2005, 2006, 2007, 2008 & 2009 as per RBC CM Quantitative Research, with the exception of S&P/TSX Composite which is simple price return. YTD return data is simple price return. All North American indices in local currency unless otherwise noted, international indices in USD.

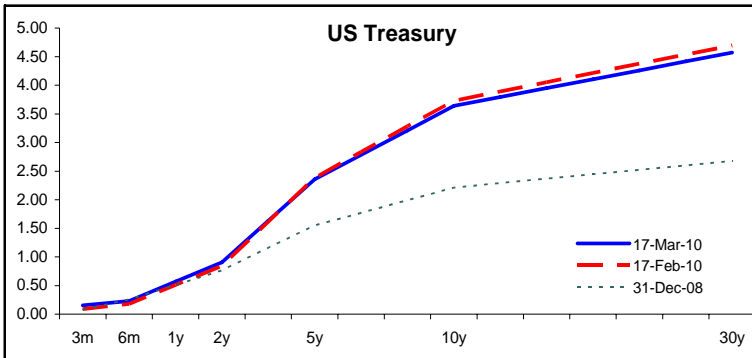
Bond Market



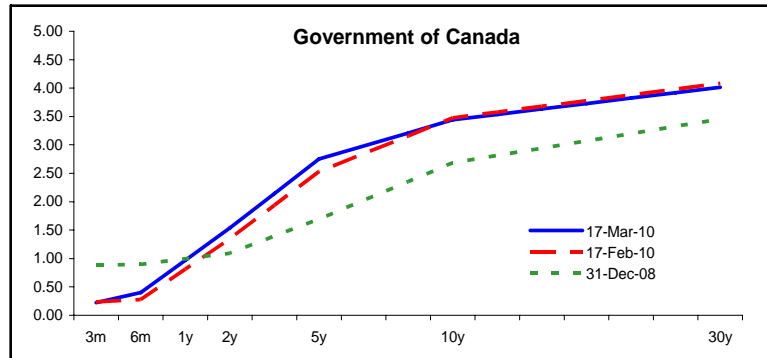
Index	Month	Quarter	6 Month	YTD	Year
DEX Universe Bond TR	0.15%	0.55%	2.75%	2.00%	7.81%
DEX ST Universe Bond TR	0.20%	0.51%	2.24%	1.31%	5.33%
DEX IT Universe Bond TR	0.10%	0.65%	3.39%	2.64%	9.98%
DEX LT Universe Bond TR	0.10%	0.54%	3.16%	2.87%	11.15%

Country	Rate	Value	Next Mig
Canada	Overnight Rate CAN	0.25%	20-Apr
	Bank Rate CAN	0.50%	
	Prime Rate CAN	2.25%	
USA	Fed Funds US	0.25%	28-Apr
	Discount US	0.75%	
	Prime Rate US	3.25%	

Country	O/N	3mo	10-Yr	Next Mig
United Kingdom	0.50%	0.46%	4.00%	08-Apr
Eurozone	1.00%	0.29%	3.11%	08-Apr
Australia	4.00%	3.99%	5.66%	10-Apr
Japan	0.10%	0.13%	1.36%	06-Apr



Yield	Maturity	DoD Change
TSY 0.875 02/29/2012	2-yr	0.91%
TSY 2.375 02/28/2015	5-yr	2.36%
TSY 3.625 02/15/2020	10-yr	3.64%
TSY 4.625 02/15/2040	30-yr	4.57%



Yield	Maturity	DoD Change
CAN 1.5 03/01/2012	2-yr	1.54%
CAN 2.5 06/01/2015	5-yr	2.75%
CAN 3.75 06/01/2019	10-yr	3.44%
CAN 5 06/01/2037	30-yr	4.02%

Money Market*

Category	1-yr	2-yr	3-yr	4-yr	5-yr
High	1.30%	2.05%	2.60%	3.00%	3.35%
Average	0.84%	1.72%	2.32%	2.70%	3.07%

Category	1 mth	2mth	3mth	6mth	1 yr
CDOR	0.41%	0.43%	0.48%	0.72%	0.94%
LIBOR US	0.24%	0.25%	0.27%	0.40%	0.86%

Instrument	1 mth	2mth	3mth	6mth	1 yr
T-Bills	0.18%	0.17%	0.17%	0.51%	0.64%
BAs	0.26%	0.29%	0.32%	0.45%	0.83%
CP	0.31%	0.34%	0.37%	0.50%	0.88%

Instrument	1 mth	2mth	3mth	6mth	1 yr
T-Bills	-	-	-	0.33%	0.46%
BAs	0.02%	0.05%	0.08%		
CP	0.07%	0.10%	0.13%		

Instrument	1 mth	2mth	3mth	6mth
T-Bills	0.13%	0.00%	0.16%	0.23%
CTBUS	0.13%	0.00%	0.15%	0.23%
GECC	0.16%	0.17%	0.18%	0.27%

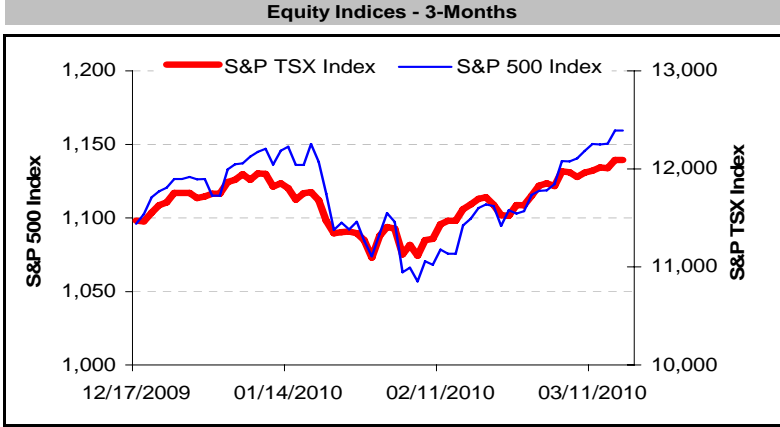
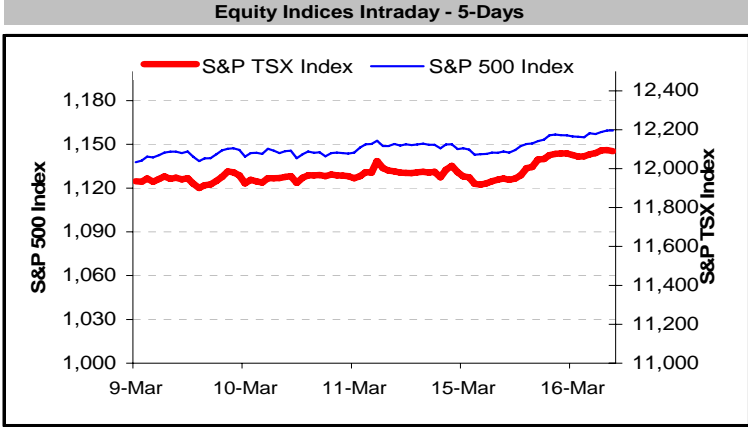
Instrument	1 mth	2mth	3mth	6mth
T-Bills	-	-	-	0.05%
CTB US	-	-	-	0.05%
GECC	-	-	-	0.03%

Economic Indicators**

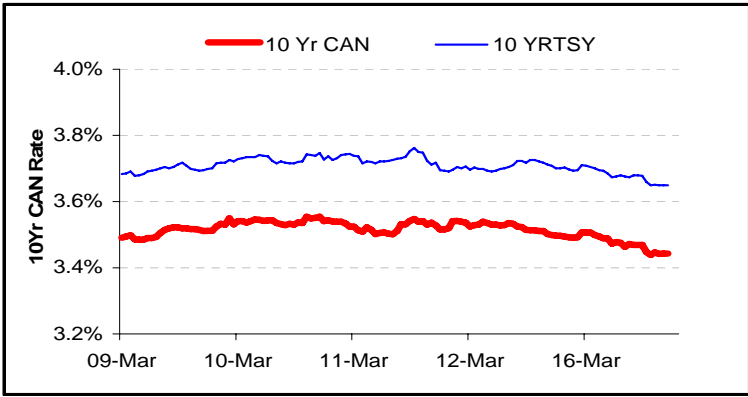
Country	Indicator	Actual			Forecast			Actual 2008	Forecast	
		Q309	Q409	Q110	Q210	Q310	Q410		2009	2010
Canada	Overnight Rate	0.25	0.25	0.25	0.50	0.75	1.50	1.50	0.25	1.50
	10-Yr Yield	3.43	3.40	3.58	3.84	3.96	4.07	3.42	3.40	4.07
	Real GDP (est)	1.40	3.40	3.50	3.40	3.40	3.20	1.20	(2.50)	3.00
	Headline CPI (est)	(0.80)	0.90	1.60	1.40	2.00	1.90	3.90	(0.30)	2.10
	Core CPI (est)	1.70	1.50	1.10	1.30	1.40	1.40	2.10	1.40	1.30
USA	Fed Funds	0.25	0.25	0.25	0.25	0.50	0.75	0.25	0.25	0.75
	10-Yr Yield	3.43	3.45	3.67	3.85	3.97	4.14	2.36	3.45	4.14
	Real GDP (est)	3.20	4.00	2.80	2.80	2.80	2.90	(5.00)	(2.50)	3.00
	Headline CPI (est)	(1.50)	2.80	2.50	2.30	1.90	1.60	3.90	(0.30)	2.10
	Core CPI (est)	1.40	1.30	1.10	1.00	0.90	0.90	2.30	1.50	1.00

*The prices and yields shown are taken from sources we believe to be reliable. They are provided on an indicative basis for information purposes only. Prices and yields are subject to change with availability and market conditions. RBC Dominion Securities does not warrant its completeness or accuracy. This is not an offer or solicitation for the purchase or sale of any securities or financial instruments. Securities or financial instruments mentioned herein may not be suitable for all investors. ** Source: RBC Economics

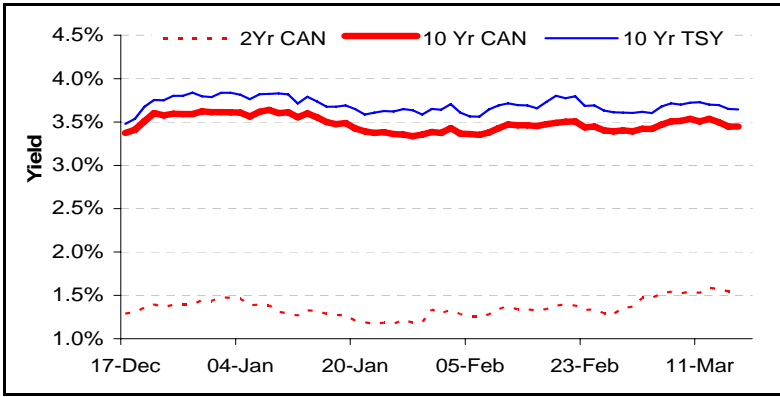
Equity Indices Intraday - 5-Days



10Yr Benchmark Intraday Yields - 5-Days

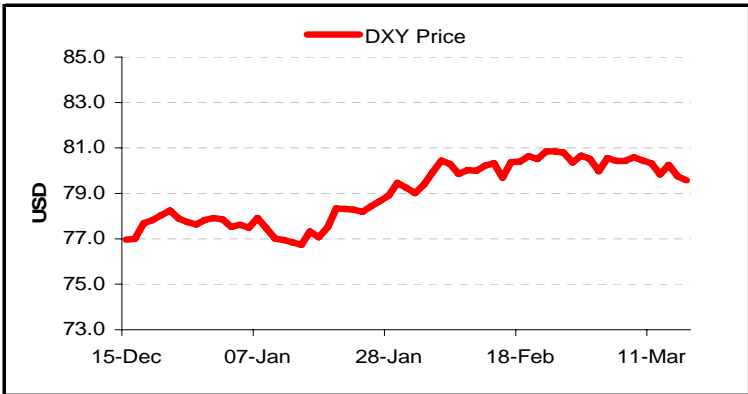


Benchmark Yields - 3-Months

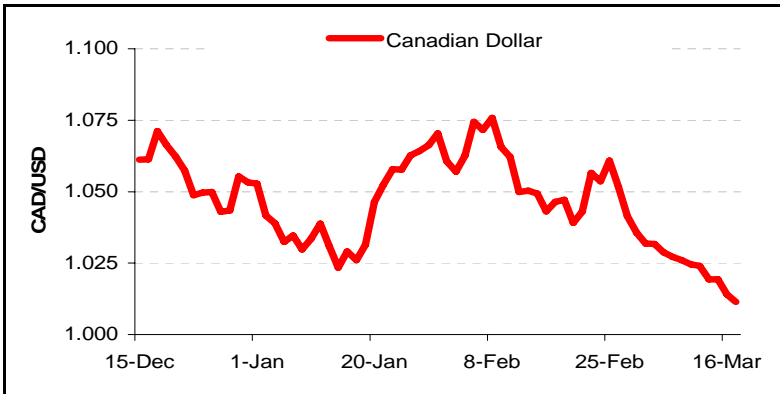


Currencies and Commodities

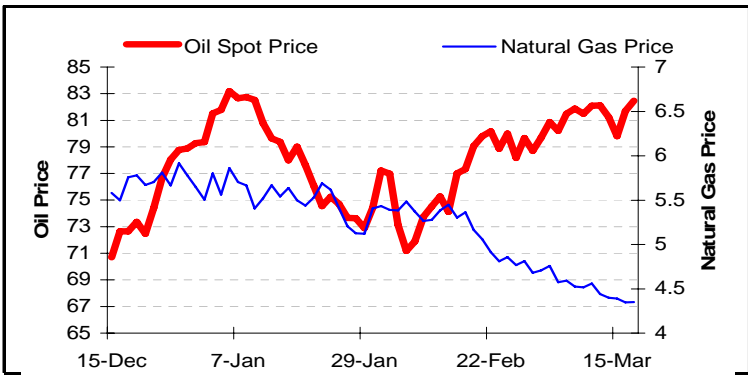
Trade weighted US dollar - 3 Months



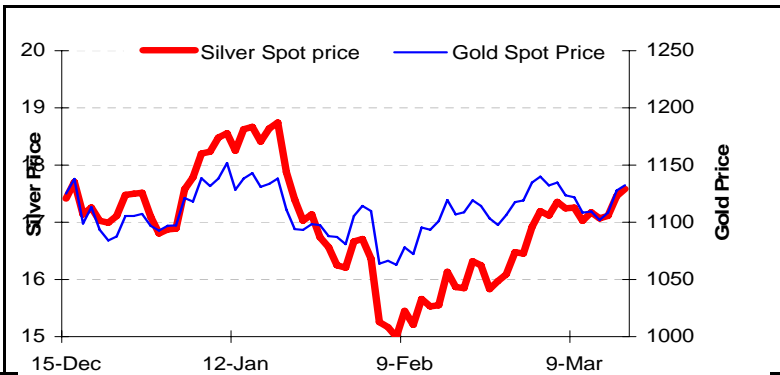
CAD Currency - 3-Months



Oil and Natural Gas Spot - 3 Months

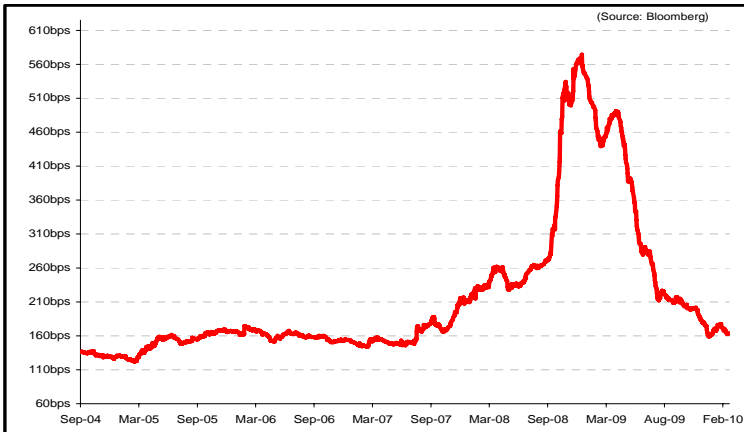


Silver and Gold Spot - 3-Months



Corporate Credit Spreads

BAA Corporate Bond Spread



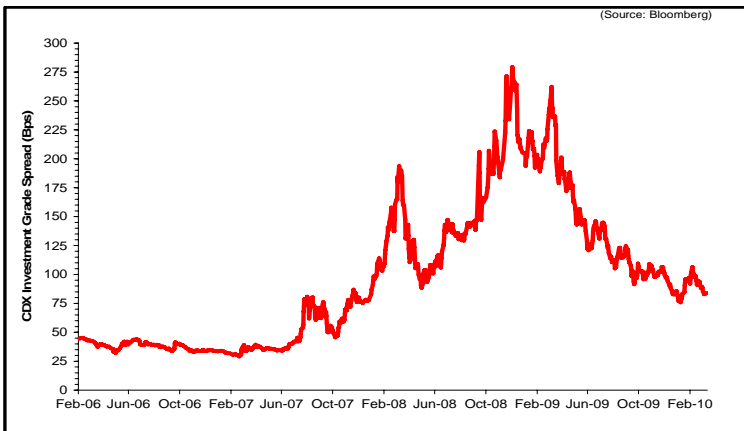
Description: The Moody's Baa bond spread is the average credit spread of a universe of 20+ year Baa corporates.

CDX High Yield 5-Year Spread



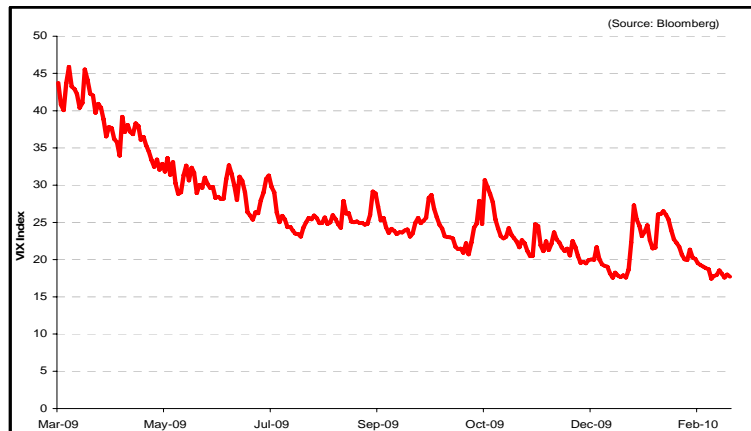
Description: The CDX High Yield index is an index of 100 5-year credit default swaps (CDS) of high yield issuers.

CDX Investment Grade 5-Year Spread



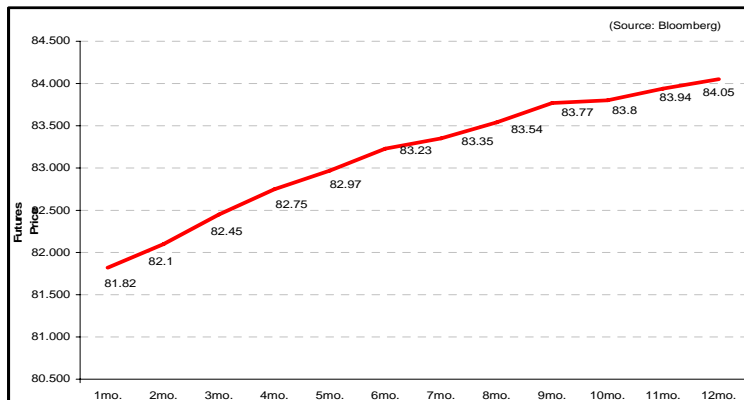
Description: The CDX Investment Grade index is an index of 125 5-year credit default swaps (CDS) of investment grade issuers.

CBOE SPX Volatility Index - "VIX"



Description: The CBOE Volatility Index (VIX) is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices.

Crude Oil Futures Curve



Baltic Dry Index



Currency Forward Prices

CAD/USD Forward Prices

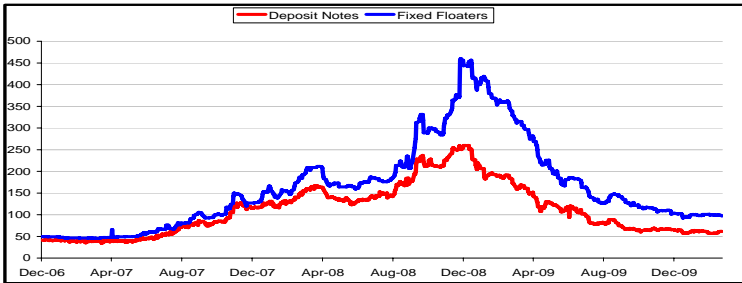
Contract	Forward Price
Spot	1.0139
1 Month	1.0139
2 Month	1.0139
3 Month	1.0140
6 Month	1.0144
12 Month	1.0172

CAD/EUR Forward Prices

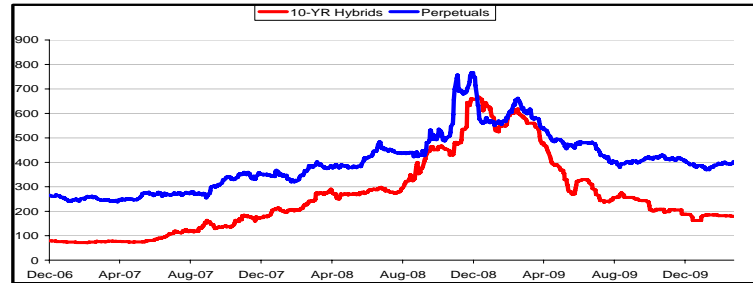
Contract	Forward Price
Spot	1.3956
1 Month	1.3956
2 Month	1.3957
3 Month	1.3957
6 Month	March 17, 2010 1.3961
12 Month	1.3990

Bank Bond Spreads

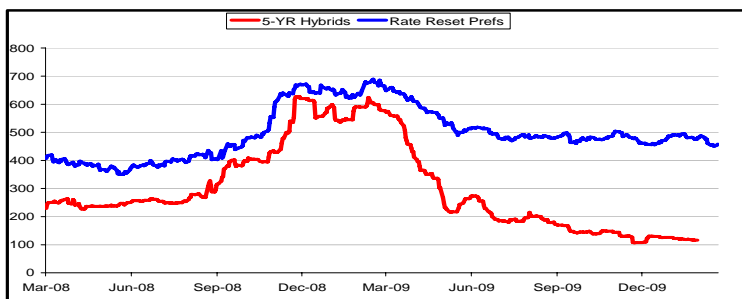
Deposit Notes and Fixed Floaters (BPS)



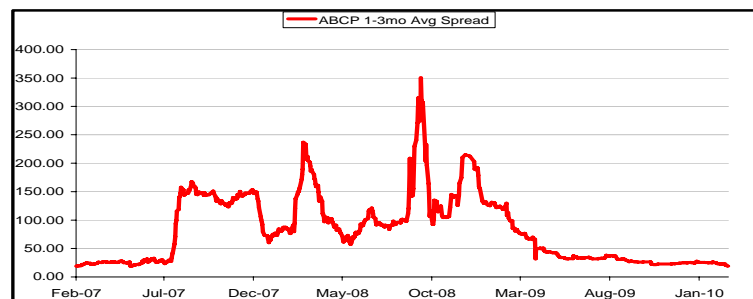
Hybrids & Perpetuals (BPS)



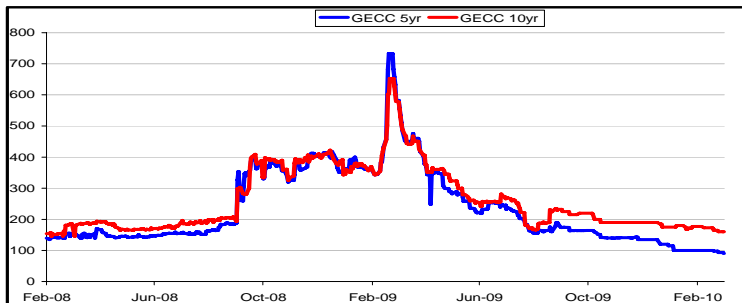
5 Year Hybrids and Rate Reset Prefs (BPS)



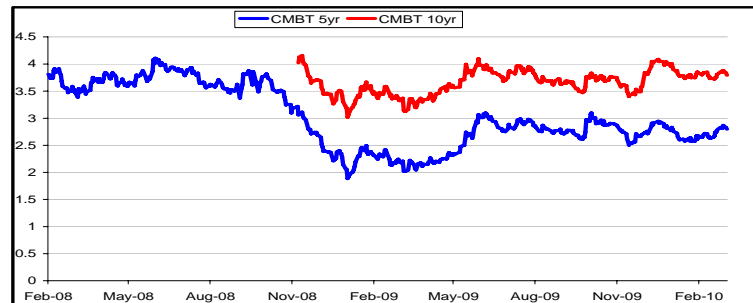
Asset Backed Commercial Paper (BPS)



GECC SPREAD (BPS)

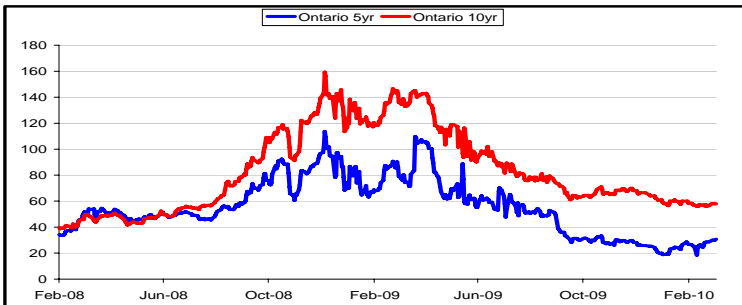


Federal Government Agency Spreads (BPS)

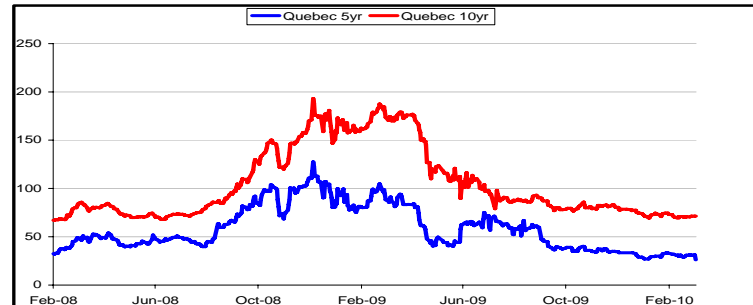


Provincial Spreads (BPS)

Ontario 5yr - Ontario 10yr

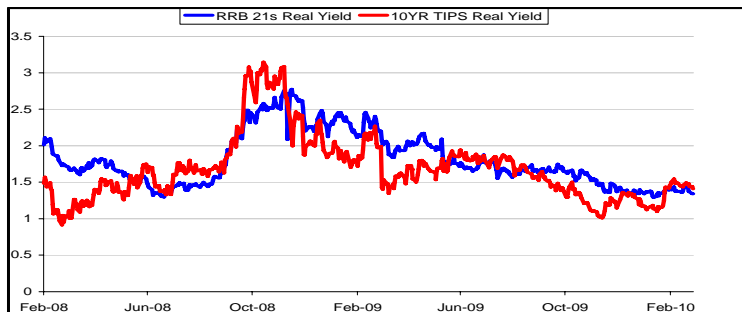


Quebec 5yr - Quebec 10yr

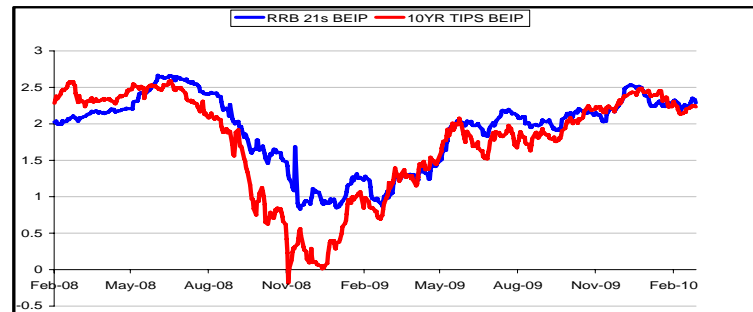


Inflation Protected Government Bonds (Percentage)

RRB 21s Real Yield - 10YR TIPS Real Yield



RRB 21s BEIP - 10YR TIPS BEIP



Real Return Bonds give the investor compensation for inflation. Since investors are compensated for inflation (an unknown value) nominal yields can not be quantified, therefore yields are given on a real basis.

The Break Even Inflation Point (BEIP) is the average rate of inflation over the remaining life of the RRB or TIPS that will result in the investor being indifferent between holding the RRB and the nominal bond equivalent of the same term on a before tax basis. If the average inflation is higher than the BEIP (when the investor bought it) the investor will realize a higher before tax return on the RRB than the nominal bond and vice versa.

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