

Today's Commentary

Central banks around the globe were busy yesterday. The US, Canadian, European, UK, Japanese and Swiss central banks have cut the cost of overnight US dollar currency swap agreements by 50bps. This was in an effort to ease strains in the financial market to increase credit supply. Equity markets reacted favourably in Canada and the US, increasing almost immediately following the announcement and continuing to rally throughout the rest of the day. In a further effort to alleviate the Eurozone crisis, the Eurozone leaders decided to increase their bailout firepower by agreeing to buy up to 30% of new troubled European bond issues through the EFSF. Such actions will help to cap European yield rates, giving worried nations a fighting chance. Despite this, Europe may still look towards the IMF for help in the near future.

Yesterday also marked a wild day for commodities and foreign exchange markets. With liquidity improving from central bank actions, gold prices skyrocketed 1.8% along with other precious metals. With this in mind it should be no surprise that the top gainers in the TSX yesterday were mining companies, particularly ones that focus on gold. The Canadian Dollar, which is generally tied to commodity prices, appreciated drastically yesterday. This was given a boost from rising oil prices as well, as WTI crude cracked \$100 yesterday for the first time in two weeks.

The wave of economic releases continues this week. The US initial jobless claims came out this morning at 402k, much worse than the expected 390k. Continuing claims increased as well, coming in at 3740k, also much higher than the 3650k surveyed.

European equity markets dipped slightly this morning after comments made by ECB President Mario Draghi. Mr. Draghi said that the ECB's sovereign debt purchases would be limited, but further ECB intervention would be likely if European governments push forward with a fiscal union.

Both France and Spain carried out successful bond auctions this morning, with strong investor demand for their respective debt. Spain's 10-year bond yields sold at 6.015%, a marked decrease from the 6.781% yield just two weeks ago. France sold 4.3 billion euros worth of their debt, with the investors asking for 3.18% on their 10-year bonds, a drop from their November 3rd auction.

The Daily Roll is written by MFE Candidates **Chris Dewey, Calum Macbeth and Chris Watson** in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

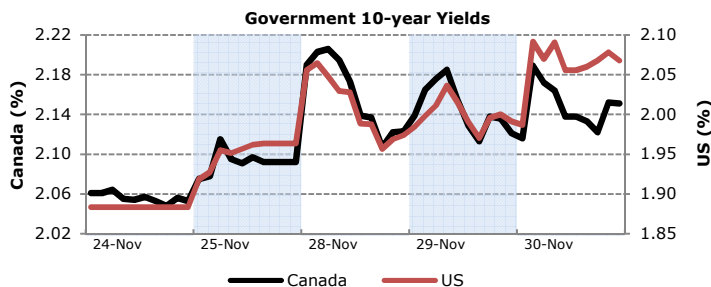
United States	Period	Survey	Actual	Prior
ISM Manufacturing	31-Oct	51.8	--	51.6
Continuing Claims	19-Nov	3650K	3740K	3691K
Initial Jobless Claims	26-Nov	390K	402K	393K

Canada

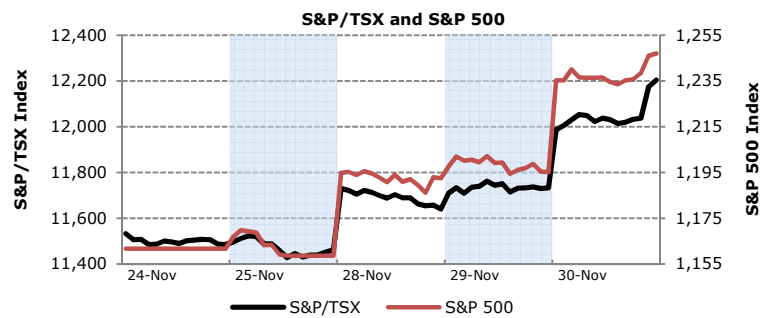
None Scheduled

Period Survey Actual Prior

Interest Rates

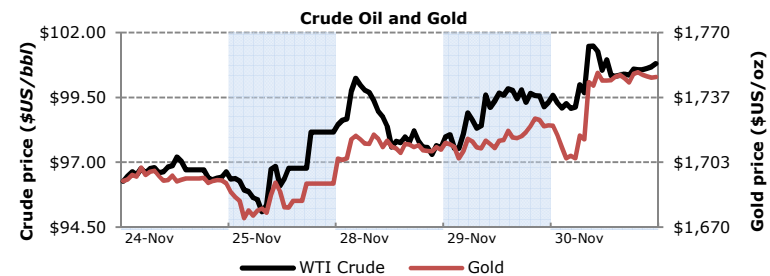


Equities



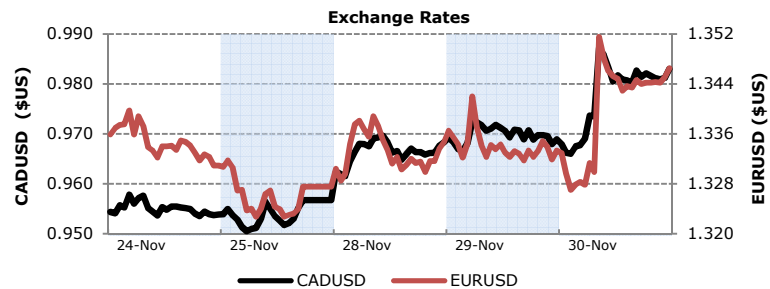
	30-Nov	day Δ	%Δ	5-day	1-mnth
S&P/TSX	12,204.11	471.61	+4.02%	+5.47%	-2.52%
S&P 500	1,246.96	51.77	+4.33%	+4.96%	-2.97%
DJIA	12,045.68	490.05	+4.24%	+4.80%	-1.52%

Commodities



	30-Nov	day Δ	%Δ	5-day	1-mnth
Oil (\$US/Bbl)	\$100.36	0.57	+0.57%	+2.40%	+7.69%
Nat Gas (\$US/Bcf)	\$3.55	-0.083	-2.28%	+3.95%	-9.76%
Gold (\$US/oz)	\$1,746	30.66	+1.79%	+2.74%	+1.84%
Copper (\$US/lb)	\$3.56	0.187	+5.54%	+6.98%	-1.82%

Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	30-Nov	day Δ	Historical levels		
			-5 days	-1 mnth	-1 year
USDCAD	\$1.017	-0.015	1.049	1.020	1.026
EURUSD	\$1.345	+0.013	1.334	1.370	1.298
USDJPY	¥77.62	-0.310	77.310	78.37	83.69
AUDUSD	\$1.028	+0.028	0.969	1.033	0.959

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.

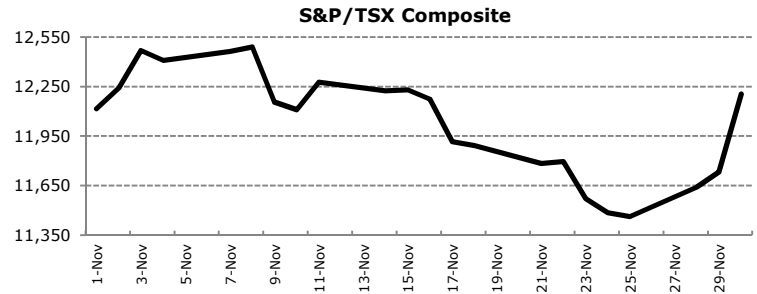
<http://www.rotman.utoronto.ca/financeassociation>

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	30-Nov	day Δ	%Δ
S&P/TSX	12,204.11	471.61	+4.02%
Trailing			
	S&P/TSX		TSX 60
5-day	+5.47%		+5.68%
1-month	-2.52%		-2.66%
3-months	-3.41%		-3.41%
6-months	-11.75%		-12.12%
12-months	-5.78%		-6.18%



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	+2.60%	+2.52%	-1.86%	-14.14%
C. Staples	+1.99%	+2.14%	-1.76%	+5.85%
Energy	+4.70%	+7.72%	-3.36%	-8.28%
Financials	+3.84%	+4.93%	-5.56%	-8.13%
Healthcare	+1.68%	+3.53%	+13.61%	+22.54%
Info Tech	+1.29%	+2.81%	-5.90%	-14.12%
Industrials	+2.49%	+3.62%	-4.13%	-1.82%
Materials	+5.96%	+7.64%	-1.15%	-7.61%
Metals & Mining	+8.29%	+16.38%	-4.95%	-14.29%
Telecom	+1.88%	+1.74%	+1.59%	+10.36%
Utilities	+0.71%	+3.61%	-0.87%	+3.62%

TSX Top Performers

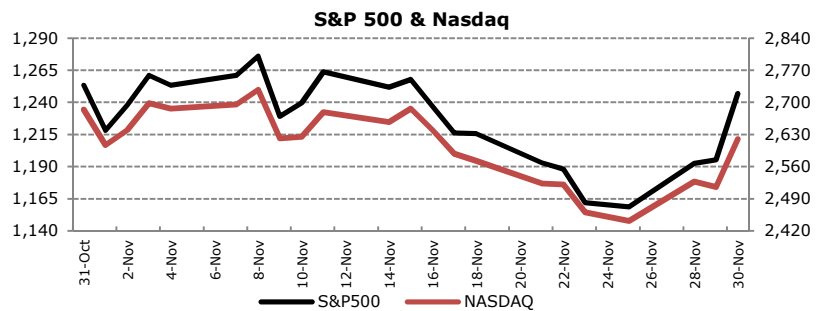
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Aurizon Mines Ltd	+12.75%	+9.03%	+7.35%	-13.50%
Avion Gold Corp	+12.03%	+2.91%	-20.98%	NA
Centerra Gold Inc	+11.68%	+11.13%	+16.54%	+16.00%
San Gold Corp	+11.11%	+9.29%	-5.66%	-39.21%
First Quantum Minerals Lt	+10.93%	+18.05%	-7.46%	+13.75%

TSX Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Yellow Media Inc	-15.22%	-18.75%	-48.00%	-96.31%
Nordion Inc	-3.39%	-4.11%	+2.82%	-14.50%
Chorus Aviation Inc - B	-3.31%	-8.02%	-18.53%	-29.46%
Superior Plus Corp	-2.72%	-10.05%	-24.60%	-45.29%
Pason Systems Inc	-1.36%	-0.72%	-9.59%	-8.28%

US Indices

<i>Trailing</i>	S&P 500	DJIA	Nasdaq
30-Nov	1,246.96	12,045.68	2,620.34
1-day	+4.33%	+4.24%	+4.17%
5-day	+4.96%	+4.80%	+3.93%
1-month	-2.97%	-1.52%	-4.27%
3-months	+2.81%	+4.20%	+1.72%
6-months	-6.32%	-3.18%	-6.31%
12-months	+5.63%	+9.45%	+4.89%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	+3.20%	+3.85%	-2.37%	+7.46%
C. Staples	+2.37%	+3.98%	+1.10%	+12.05%
Energy	+5.50%	+6.82%	-2.85%	+13.16%
Financials	+6.58%	+6.38%	-8.68%	-11.17%
Healthcare	+3.73%	+4.87%	-1.22%	+11.88%
Info Tech	+3.99%	+3.67%	-3.69%	+7.60%
Industrials	+5.13%	+5.84%	-1.86%	+3.45%
Materials	+5.91%	+6.46%	-4.28%	-0.31%
Telecom	+3.26%	+3.72%	-0.93%	+4.58%
Utilities	+2.76%	+4.13%	-0.19%	+14.52%

DJIA Top Performers

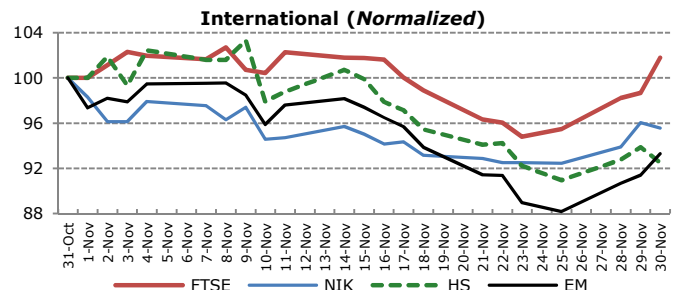
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Jpmorgan Chase & Co	+8.44%	+5.30%	-15.59%	-15.35%
Caterpillar Inc	+8.11%	+8.77%	+1.06%	+17.87%
Alcoa Inc	+7.63%	+8.21%	-13.15%	-22.98%

DJIA Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Home Depot Inc	+0.67%	+6.54%	+9.43%	+33.71%
Wal-Mart Stores Inc	+1.25%	+3.61%	+3.06%	+11.79%
Coca-Cola Co/The	+1.57%	+2.65%	-1.76%	+9.50%

International Markets

<i>Trailing</i>	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	5,505.42	8,434.61	17,989.35	928.32
1-day	+3.16%	-0.51%	-1.46%	+2.07%
5-day	+7.11%	+1.44%	+0.70%	+2.09%
1-month	-3.45%	-6.80%	-10.14%	-8.10%
3-months	+4.49%	-5.80%	-10.96%	-8.42%
6-months	-7.30%	-11.26%	-22.41%	-19.12%
12-months	-0.41%	-15.12%	-21.81%	-13.71%



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Nymex WTI Crude Oil

(\$US/Bbl)	30-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$100.36	+\$0.57	+0.57%	+2.40%	+7.69%
Cal 12	\$99.69	+\$0.75	+0.75%	+1.63%	+11.61%
Cal 13	\$95.29	+\$0.99	+1.05%	-0.10%	+5.56%

(\$US/bbl)	Q2-12	Q3-12	Q4-12	Q1-13	2013
Consensus Forecast	\$97.00	\$100.00	\$101.50	\$106.50	\$109.00
Current Forward	\$100.41	\$99.49	\$98.40	\$97.14	\$95.29

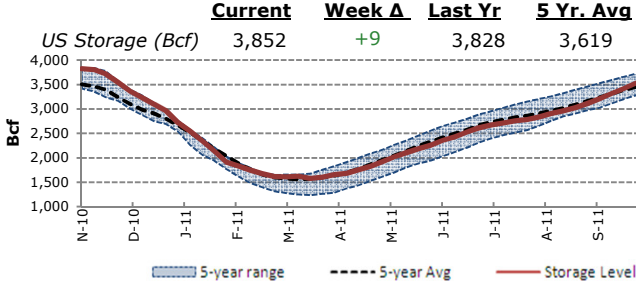
Inventory Levels (as of Nov-25)

(MMbbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	334,747	+3,932	337,426	319,411
Motor Gas	209,847	+213	214,389	200,481
Distillates	138,489	+5,526	171,756	140,851

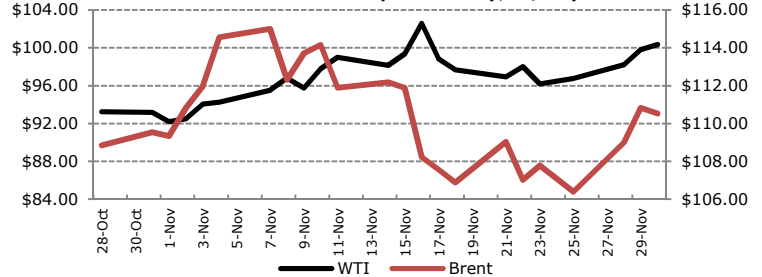
Nymex Natural Gas

(\$US/MMbtu)	30-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$3.55	-\$0.08	-2.28%	+3.95%	-9.76%
Jan12-Mar12	\$3.60	-\$0.07	-1.95%	+0.07%	-8.40%
Apr12-Oct12	\$3.73	-\$0.06	-1.60%	+0.18%	-6.91%
Nov12-Mar13	\$4.26	-\$0.05	-1.08%	+0.57%	-6.03%
Apr13-Oct13	\$4.30	-\$0.04	-0.82%	+0.46%	-5.27%

Inventory Levels (as of Nov-18)



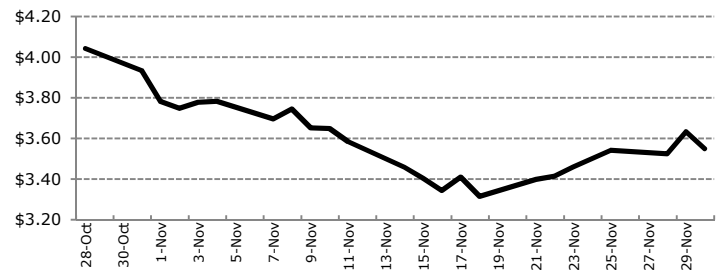
Crude Oil Prompt Contract (\$US/Bbl)



UK Brent Crude Oil

(\$US/Bbl)	30-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$110.52	-\$0.30	-0.27%	+3.27%	+0.89%

Nat Gas Prompt (\$US/MMbtu)



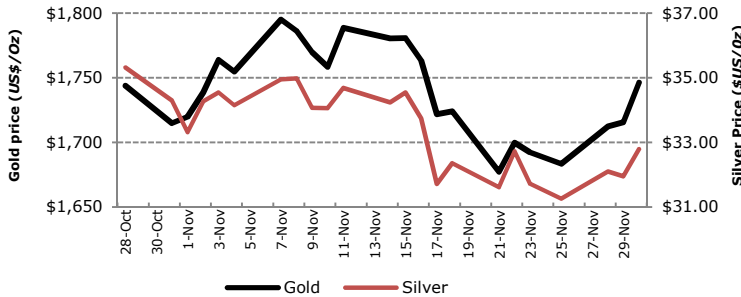
Alberta Natural Gas

(\$CAD/GJ)	30-Nov	day Δ	%Δ
AECO Jan-12	\$3.18	-\$0.07	-2.2%

Precious Metals

\$US/oz	30-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,746.38	+\$30.66	+1.8%	+2.7%	+1.8%	-4.4%
Silver	\$32.79	+\$0.84	+2.6%	+0.2%	-4.4%	-21.1%
Platinum	\$1,559	+\$24.00	+1.6%	-0.7%	-2.3%	-15.7%

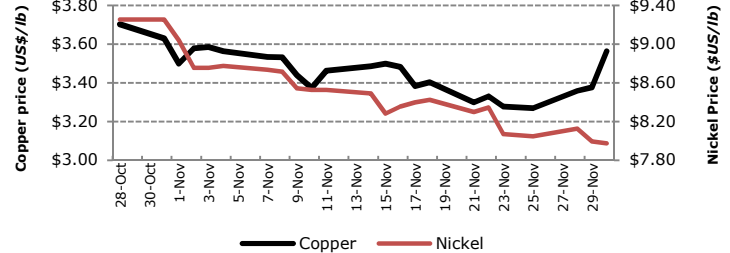
Gold and Silver



Industrial Metals

\$US/lb	30-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.56	+\$0.19	+5.5%	+7.0%	-1.8%	-14.0%
Nickel	\$7.97	-\$0.02	-0.3%	-4.4%	-13.9%	-22.6%
Zinc	\$0.96	+\$0.00	+0.3%	+0.7%	+2.2%	-10.7%
Aluminum	\$0.90	-\$0.01	-1.1%	-4.3%	-10.9%	-17.4%
Uranium	\$51.75	+\$0.00	0.0%	-3.3%	-0.5%	+4.2%

Copper and Nickel



Agriculture & Other

	30-Nov	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$6.08	+\$0.03	+0.4%	+0.4%	-7.7%
Wheat (\$US/bu)	\$6.14	-\$0.02	-0.3%	+1.8%	-7.6%
Soybeans (\$US/bu)	\$11.31	+\$0.06	+0.6%	-1.9%	-7.1%
Rough Rice (\$US/cwt)	\$14.84	+\$0.47	+3.2%	+3.7%	-12.3%
Sugar #11 (¢US/lb)	¢23.69	¢0.20	+0.9%	+1.1%	-8.1%
Lean Hogs (¢US/lb)	¢91.58	¢0.38	+0.4%	+0.5%	+1.4%
Live Cattle (¢US/lb)	¢123.60	¢1.15	+0.9%	+0.2%	+1.8%
Cotton No.2 (\$US/lb)	\$0.91	-\$0.02	-2.0%	-0.2%	-9.8%
Lumber \$US/Mbft	\$218.20	-\$4.80	-2.2%	-9.7%	-9.2%

Commodity ETFs

	30-Nov	day Δ	%Δ	5-day	1-mnth
\$CAD					
HBP Crude Oil U	\$6.62	+\$0.08	+1.2%	+8.7%	+20.4%
HBP Nat Gas U	\$10.38	-\$0.36	-3.4%	-3.4%	-17.6%
HBP Comex Gold	\$17.72	+\$0.29	+1.7%	+2.9%	+1.4%
\$USD					
US Crude Oil	\$38.78	+\$0.23	+0.6%	+2.5%	+8.5%
US Nat Gas	\$7.87	-\$0.13	-1.6%	+0.8%	-12.7%
PSDB Agriculture	\$28.99	+\$0.21	+0.7%	-0.3%	-4.7%
PSDB Base Metals	\$19.97	+\$1.01	+5.3%	+5.2%	-0.6%

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Interest Rates

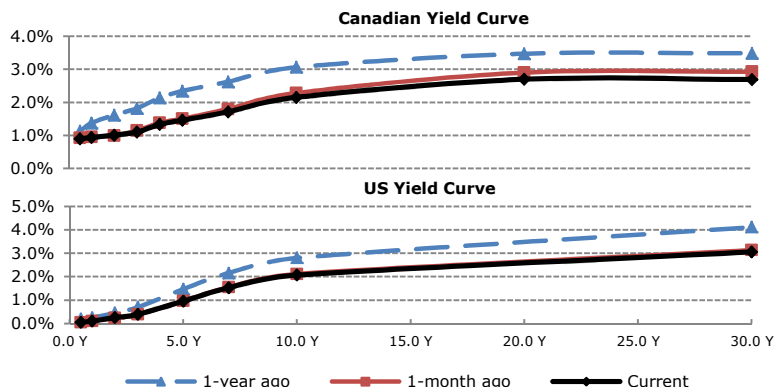
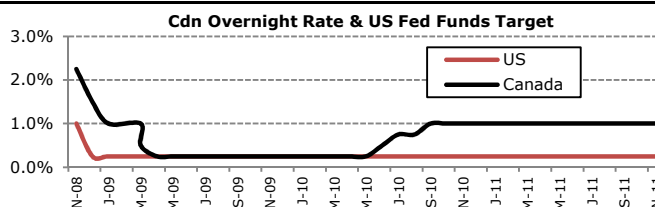
	Current	Prior	Δ	Next Meeting	Survey
Cdn Overnight	1.00%	1.00%	-	6-Dec-11	1.00%
US Fed Funds	0.25%	0.25%	-	13-Dec-11	0.25%

Canadian yield curve

	30-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.86%	-	0.89%	0.94%	1.01%
6-mnth	0.90%	-	0.93%	0.95%	1.13%
12-mnth	0.93%	+0.01%	0.95%	0.97%	1.37%
2-year	1.01%	+0.01%	1.00%	1.00%	1.62%
5-year	1.46%	+0.03%	1.51%	1.58%	2.34%
10-year	2.15%	+0.03%	2.28%	2.39%	3.06%
20-year	2.70%	+0.03%	2.90%	3.02%	3.47%
30-year	2.69%	+0.02%	2.93%	3.04%	3.48%

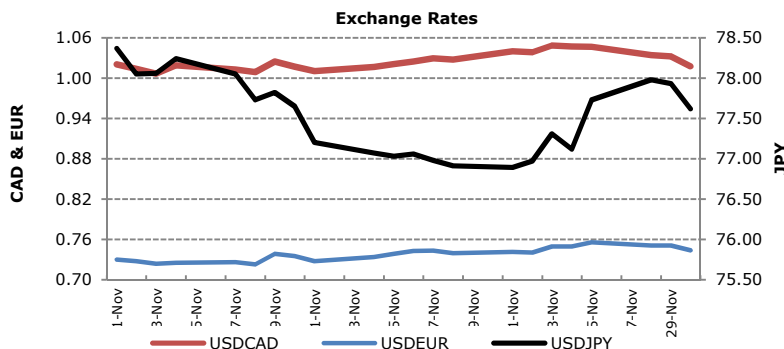
US yield curve

	30-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.00%	-0.01%	-0.02%	0.01%	0.16%
6-mnth	0.05%	-0.01%	0.04%	0.04%	0.19%
12-mnth	0.11%	-	0.11%	0.10%	0.26%
2-year	0.25%	-	0.24%	0.18%	0.45%
5-year	0.95%	+0.03%	0.96%	0.90%	1.47%
10-year	2.07%	+0.08%	2.11%	2.13%	2.80%
30-year	3.06%	+0.10%	3.13%	3.49%	4.11%


Foreign Exchange

(USDCAD implies 1-USD to CAD)

	Spot	30-Nov	day Δ	Historical Levels		
				-1 mnth	-3 mnths	-1 year
USDCAD	\$1.017	-0.015	1.020	0.978	1.026	
EURUSD	\$1.345	+0.013	1.370	1.444	1.298	
USDJPY	¥77.62	-0.310	78.37	76.74	83.69	
GBPUSD	\$1.570	+0.011	1.595	1.630	1.556	
AUDUSD	\$1.028	+0.028	1.033	1.068	0.959	
CADJPY	¥76.29	+0.788	76.81	78.46	81.53	
CADAUD	\$0.955	-0.014	0.949	0.957	1.016	
EURJPY	¥104.37	+0.600	107.39	110.82	108.65	
EURAUD	\$1.31	-0.024	1.33	1.35	1.35	
Forecasts	Q4-11	Q1-12	Q4-12	Q4-13	Q4-15	
USDCAD	\$1.02	1.03	0.98	1.03	1.02	
EURUSD	\$1.35	1.33	1.39	1.37	1.30	
USDJPY	¥77.00	77.00	80.00	85.00	80.00	

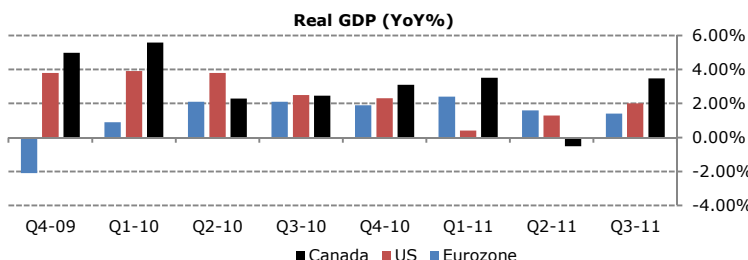

Economic Releases

United States		Period	Survey	Actual	Prior
Mon, Nov 28	New Home Sales	31-Oct	315K	307K	313K
Tue, Nov 29	Consumer Confidence	30-Nov	44	56	39.8
Wed, Nov 30	MBA Mortgage Applications	25-Nov	--	-11.7%	-1.2%
Thu, Dec 01	ISM Manufacturing	31-Oct	51.8	--	51.6
Thu, Dec 01	Continuing Claims	19-Nov	3650K	3740K	3691K
Thu, Dec 01	Initial Jobless Claims	26-Nov	390K	402K	393K
Fri, Dec 02	Nonfarm Payroll	30-Nov	125K	--	80K
Fri, Dec 02	Unemployment Rate	30-Nov	9%	--	9%

Canada		Period	Survey	Actual	Prior
Wed, Nov 30	GDP MoM	30-Sep	0.3%	0.2%	0.3%
Fri, Dec 02	Net Change in Employment	30-Nov	17.5K	--	-54K
Fri, Dec 02	Unemployment	30-Nov	7.3%	--	7.3%

Economics

	Q4-10	Q1-11	Q2-11	Q3-11	2011E
Canada					
Real GDP	3.09%	3.51%	-0.51%	3.47%	2.20%
CPI	2.27%	2.60%	3.37%	3.00%	2.90%
Unemployment	7.60%	7.70%	7.40%	7.10%	7.40%
US					
Real GDP	2.30%	0.40%	1.30%	2.00%	1.80%
CPI	1.27%	2.13%	3.47%	3.77%	3.20%
Unemployment	9.40%	8.80%	9.20%	9.10%	9.00%
China					
Real GDP	9.80%	9.70%	9.50%	9.10%	9.20%



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