

Today's Commentary

There was a definite risk-off move in the markets yesterday. Italian 5-year notes sold at 6.29%, much higher than the 5.32% of the previous auction last month. Equity markets in North America reacted cautiously to the news out of Europe, with the Dow and TSX both finishing the day slightly lower, down 0.61% and 0.43%, respectively. Overnight in Europe, Italian bond yields climbed back above 7%, signalling a lack of confidence that the country will be able to pay its debts. Yields in Spain increased as well, up 21 basis points to 6.32%.

The Canadian dollar fell relative to the USD yesterday, as investors moved back to the safer US currency. This fall was also driven by a drop in commodity prices. Crude ended the day in the red, falling 0.86%, to close at \$98.14. Gold and natural gas both fell, dropping 0.5% and 3.52%, respectively.

ECB governing council member Jens Weidmann stated that European countries must solve their debt problems internally and not rely on ECB support to stabilize their struggling economies. The ECB spent only 4.48 billion euros buying back sovereign debt last week, less than half of what was spent in the previous week, highlighting their resistance to be an emergency lender.

TransCanada has agreed to reroute the Keystone XL pipeline. At a press conference yesterday, the Canadian company announced that they would work with the Nebraska State Government to build around an environmentally sensitive part of the Midwest state.

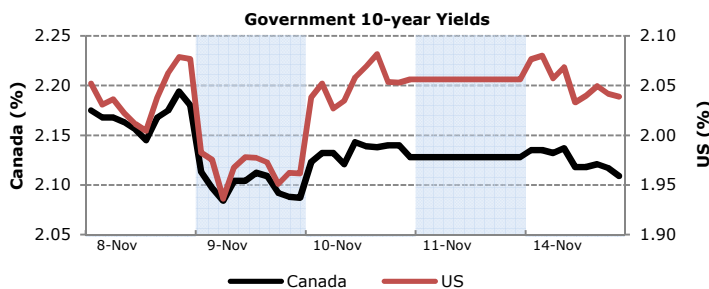
The Daily Roll is written by MFE Candidate Tyler Parrent in partnership with the Rotman Finance Association. Please email tyler.parrent@utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

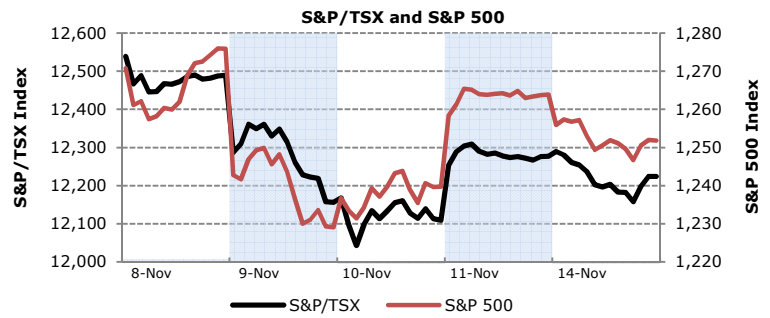
United States	Period	Survey	Actual	Prior
Advance Retail Sales	30-Nov	0.3%	0.5%	1.1%
Producer Price Index (MoM)	30-Nov	-0.1%	-0.3%	0.8%

Canada	Period	Survey	Actual	Prior
Manufacturing Sales (MoM)	30-Sep	1.3%	2.6%	1.4%

Interest Rates

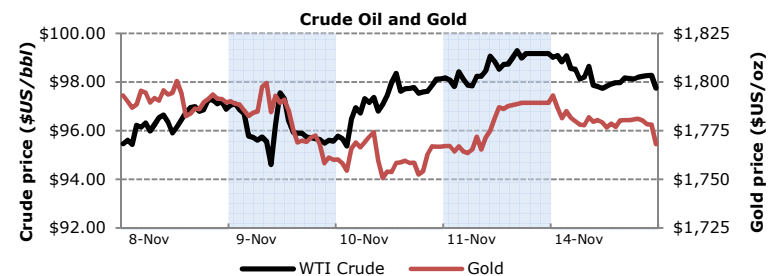


Equities



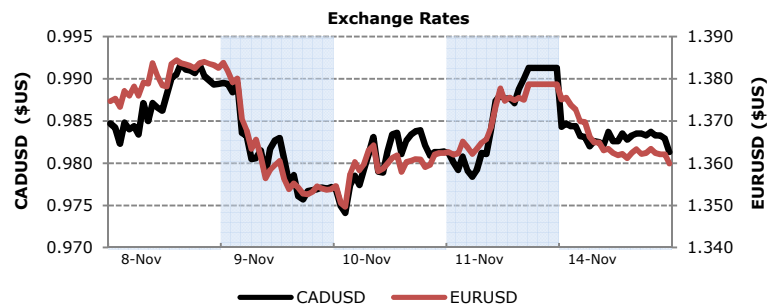
	14-Nov	day Δ	%Δ	5-day	1-mnth
S&P/TSX	12,224.19	-52.66	-0.43%	-1.91%	+1.18%
S&P 500	1,251.78	-12.07	-0.96%	-0.74%	+2.22%
DJIA	12,078.98	-74.7	-0.61%	+0.09%	+3.73%

Commodities



	14-Nov	day Δ	%Δ	5-day	1-mnth
Oil (\$US/bbl)	\$98.14	-0.85	-0.86%	+2.74%	+13.06%
Nat Gas (\$US/Bcf)	\$3.46	-0.126	-3.52%	-6.44%	-6.62%
Gold (\$US/oz)	\$1,780	-8.25	-0.46%	-0.82%	+5.93%
Copper (\$US/lb)	\$3.49	0.0235	+0.68%	-1.34%	+2.36%

Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	14-Nov	day Δ	Historical levels		
			-5 days	-1 mnth	-1 year
USDCAD	\$1.017	+0.006	1.013	1.010	1.012
EURUSD	\$1.363	-0.012	1.378	1.388	1.369
USDJPY	¥77.07	-0.130	78.050	77.22	82.53
AUDUSD	\$1.021	-0.007	1.038	1.034	0.985

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.

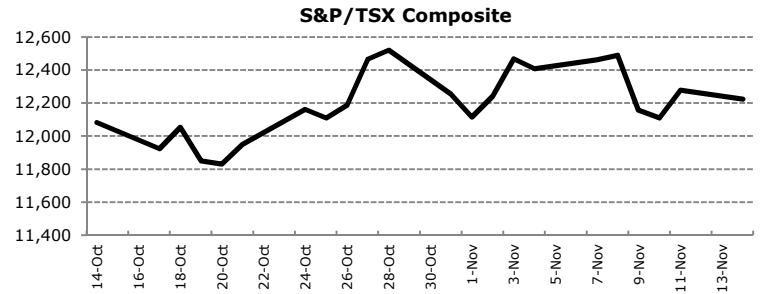
<http://www.rotman.utoronto.ca/financeassociation>

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	14-Nov	day Δ	%Δ
S&P/TSX	12,224.19	-52.66	-0.43%
Trailing S&P/TSX			
5-day		-1.91%	-1.82%
1-month		+1.18%	+0.78%
3-months		-3.62%	-3.82%
6-months		-8.62%	-8.84%
12-months		-5.49%	-6.18%



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+0.40%	+0.87%	+0.64%	-13.30%
C. Staples	-0.31%	-0.65%	+1.03%	+7.28%
Energy	-0.65%	-2.71%	+2.90%	-9.85%
Financials	-0.08%	-1.46%	-3.38%	-7.37%
Healthcare	-0.59%	+1.30%	+3.40%	+16.08%
Info Tech	-0.89%	-3.33%	-2.52%	-12.05%
Industrials	+0.26%	-0.48%	+8.40%	+0.84%
Materials	-1.07%	-3.57%	+3.31%	-6.37%
Metals & Mining	-0.71%	-7.25%	+6.68%	-18.08%
Telecom	-0.51%	-0.71%	+0.60%	+10.96%
Utilities	-0.09%	-1.20%	-0.79%	+5.41%

TSX Top Performers

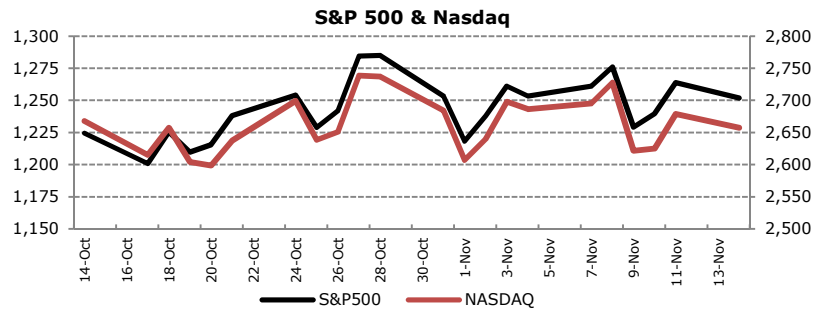
	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Extencicare Real Estate I		+4.49%	-1.06%	+5.52%	-24.06%
Trilogy Energy Corp		+4.46%	+3.27%	+12.03%	+251.43%
Tahoe Resources Inc		+4.00%	-3.75%	+24.28%	+80.79%
Ivanhoe Mines Ltd		+3.57%	-4.57%	+16.60%	-10.36%
Westport Innovations Inc		+3.47%	+2.13%	+2.20%	+62.10%

TSX Worst Performers

	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
North Amer Palladium Ltd		-6.78%	-7.56%	+17.86%	-38.66%
Nuvista Energy Ltd		-5.77%	-14.12%	-21.47%	-43.46%
Golden Star Resources Ltd		-5.48%	-14.11%	-10.00%	-54.30%
Ivanhoe Energy Inc		-4.24%	-7.38%	-18.12%	-50.87%
Alacer Gold Corp		-4.01%	-3.93%	+10.41%	+44.34%

US Indices

	S&P 500	DJIA	Nasdaq
Trailing			
14-Nov	1,251.78	12,078.98	2,657.22
1-day	-0.96%	-0.61%	-0.80%
5-day	-0.74%	+0.09%	-1.41%
1-month	+2.22%	+3.73%	-0.40%
3-months	+4.95%	+5.90%	+5.30%
6-months	-5.81%	-3.21%	-4.53%
12-months	+4.51%	+7.83%	+5.70%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	-0.69%	+0.10%	+1.21%	+7.90%
C. Staples	-0.66%	+0.02%	+0.92%	+7.99%
Energy	-1.21%	-0.67%	+6.07%	+10.99%
Financials	-2.03%	-2.94%	+2.51%	-14.67%
Healthcare	-0.67%	+0.47%	+2.70%	+7.90%
Info Tech	-0.64%	-1.01%	-0.36%	+5.77%
Industrials	-0.65%	-0.11%	+4.17%	+2.34%
Materials	-0.89%	-1.37%	+3.93%	-2.59%
Telecom	-1.07%	-0.80%	+0.36%	+1.45%
Utilities	-1.17%	-0.91%	+2.55%	+10.74%

DJIA Top Performers

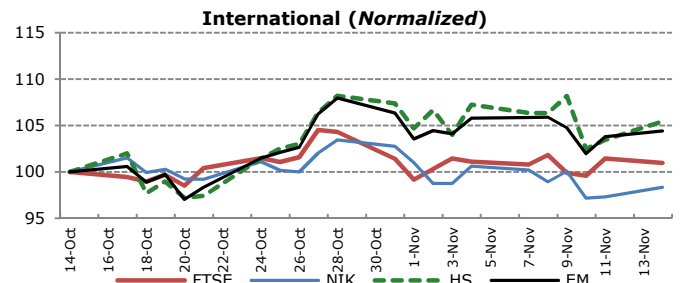
	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Boeing Co/The		+1.52%	+2.49%	+6.34%	+7.69%
Home Depot Inc		+0.50%	+2.44%	+9.13%	+21.66%
Caterpillar Inc		+0.42%	+1.61%	+14.79%	+19.11%

DJIA Worst Performers

	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Bank Of America Corp		-2.58%	-6.20%	-2.26%	-50.08%
Jpmorgan Chase & Co		-2.19%	-4.94%	+2.07%	-17.82%
Alcoa Inc		-2.08%	-3.44%	+1.17%	-23.05%

International Markets

	FTSE 100	Nikkei	Hang Seng	MSCI EM
Trailing				
Last Close	5,519.04	8,603.70	19,508.18	976.86
1-day	-0.47%	+1.05%	+1.94%	+0.59%
5-day	+0.15%	-1.86%	-0.86%	-1.36%
1-month	+0.96%	-2.49%	+5.44%	+4.42%
3-months	+3.01%	-4.21%	-0.57%	-4.10%
6-months	-7.34%	-10.83%	-16.19%	-13.81%
12-months	-2.87%	-6.07%	-21.86%	-12.39%



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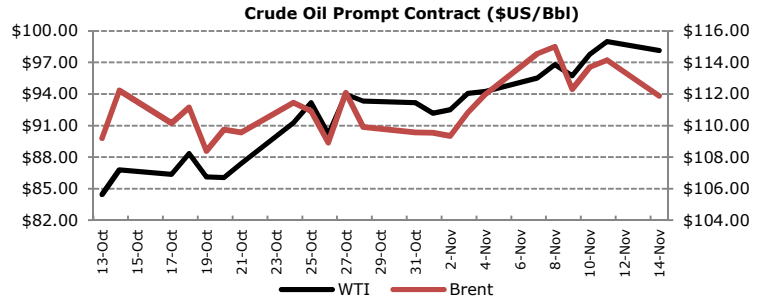
Nymex WTI Crude Oil

(\$US/Bbl)	14-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$98.14	-\$0.85	-0.86%	+2.74%	+13.06%
Cal 12	\$97.44	-\$0.46	-0.47%	+2.41%	+22.63%
Cal 13	\$94.87	-\$0.02	-0.02%	+1.44%	+15.47%

(\$US/bbl)	Q1-12	Q2-12	Q3-12	Q4-12	2013
Consensus Forecast	\$91.50	\$95.50	\$100.00	\$100.00	\$108.00
Current Forward	\$98.16	\$97.82	\$97.19	\$96.59	\$94.87

Inventory Levels (as of Nov-04)

(MMbbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	338,090	-1,370	337,426	319,411
Motor Gas	204,167	-2,107	214,389	200,481
Distillates	135,869	-6,020	171,756	140,851



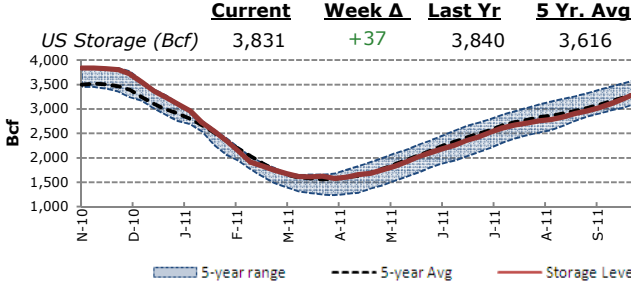
UK Brent Crude Oil

(\$US/Bbl)	14-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$111.89	-\$2.27	-2.03%	-2.33%	-0.30%

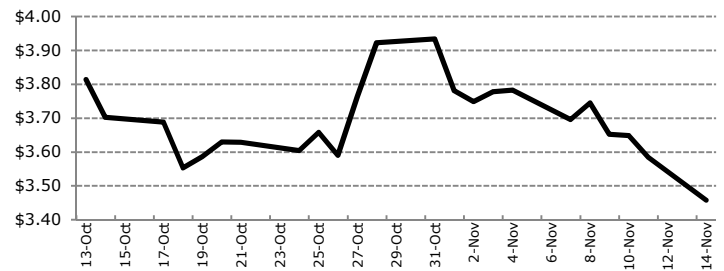
Nymex Natural Gas

(\$US/MMbtu)	14-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$3.46	-\$0.13	-3.52%	-6.44%	-6.62%
Dec11-Mar12	\$3.58	-\$0.10	-2.63%	-5.29%	-11.64%
Apr12-Oct12	\$3.74	-\$0.07	-1.86%	-4.15%	-10.16%
Nov12-Mar13	\$4.24	-\$0.05	-1.18%	-3.79%	-9.93%
Apr13-Oct13	\$4.28	-\$0.04	-0.82%	-3.55%	-9.02%

Inventory Levels (as of Nov-04)



Nat Gas Prompt (\$US/MMbtu)



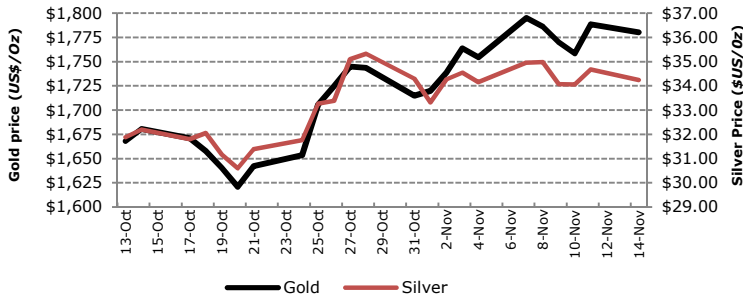
Alberta Natural Gas

(\$CAD/GJ)	14-Nov	day Δ	%Δ
AECO Dec-11	\$3.18	-\$0.09	-2.8%

Precious Metals

\$US/oz	14-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,780	-\$8.25	-0.5%	-0.8%	+5.9%	-0.3%
Silver	\$34.24	-\$0.44	-1.3%	-2.0%	+6.3%	-14.2%
Platinum	\$1,643	-\$2.00	-0.1%	-0.9%	+5.7%	-9.6%

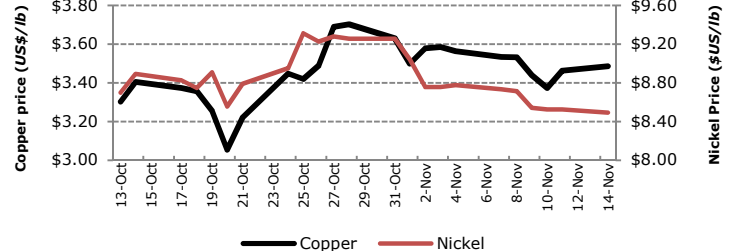
Gold and Silver



Industrial Metals

\$US/lb	14-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.49	+\$0.02	+0.7%	-1.3%	+2.4%	-12.7%
Nickel	\$8.49	-\$0.03	-0.4%	-2.8%	-4.5%	-16.9%
Zinc	\$0.95	+\$0.02	+2.2%	+0.6%	+1.2%	-8.9%
Aluminum	\$0.97	+\$0.01	+1.0%	+1.0%	-2.0%	-8.5%
Uranium	\$53.50	+\$1.20	+2.3%	+1.9%	+0.5%	+7.1%

Copper and Nickel



Agriculture & Other

	14-Nov	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$6.43	-\$0.04	-0.7%	-3.3%	-1.3%
Wheat (\$US/bu)	\$6.38	-\$0.08	-1.2%	-4.2%	-2.8%
Soybeans (\$US/bu)	\$11.78	+\$0.03	+0.2%	-2.0%	-7.8%
Rough Rice (\$US/cwt)	\$15.22	+\$0.00	+0.0%	-5.6%	-10.1%
Sugar #11 (¢US/lb)	¢24.75	¢-0.25	-1.0%	-2.3%	-11.4%
Lean Hogs (¢US/lb)	¢88.90	¢+1.15	+1.3%	+0.6%	-3.9%
Live Cattle (¢US/lb)	¢122.23	¢-0.50	-0.4%	-2.4%	-2.5%
Cotton No.2 (\$US/lb)	\$0.97	-\$0.01	-1.4%	-0.3%	-2.8%
Lumber (\$US/Mbft)	\$226.80	-\$2.20	-1.0%	-2.8%	-4.3%

Commodity ETFs

	14-Nov	day Δ	%Δ	5-day	1-mnth
\$CAD					
HBP Crude Oil U	\$6.36	-\$0.10	-1.5%	+4.4%	+24.2%
HBP Nat Gas U	\$2.65	-\$0.16	-5.7%	-11.7%	-23.0%
HBP Comex Gold	\$18.06	-\$0.10	-0.6%	-0.9%	+5.7%
\$USD					
US Crude Oil	\$37.86	-\$0.35	-0.9%	+2.1%	+11.8%
US Nat Gas	\$7.93	-\$0.28	-3.4%	-6.6%	-12.2%
PSDB Agriculture	\$29.85	-\$0.19	-0.6%	-2.8%	-4.3%
PSDB Base Metals	\$19.64	+\$0.09	+0.5%	-1.1%	-0.5%

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Interest Rates

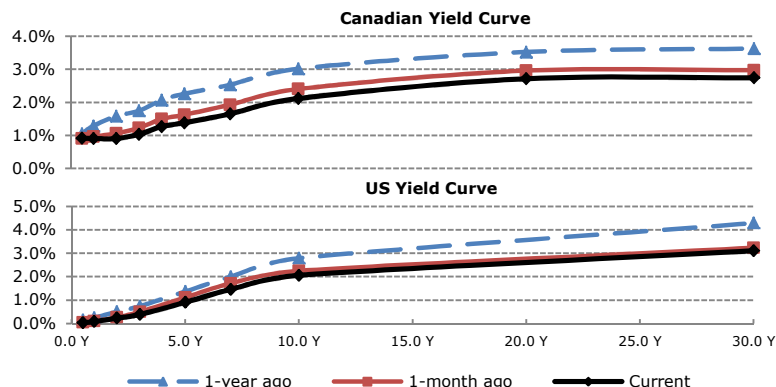
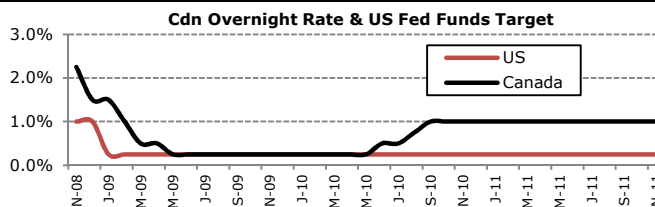
	Current	Prior	Δ	Next Meeting	Survey
Cdn Overnight	1.00%	1.00%	-	6-Dec-11	1.00%
US Fed Funds	0.25%	0.25%	-	13-Dec-11	0.25%

Canadian yield curve

	14-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.89%	-	0.87%	0.84%	0.94%
6-mnth	0.92%	-	0.91%	0.93%	1.05%
12-mnth	0.90%	+0.00%	0.96%	0.92%	1.29%
2-year	0.91%	-0.01%	1.06%	0.99%	1.58%
5-year	1.38%	-0.00%	1.62%	1.57%	2.26%
10-year	2.12%	-0.01%	2.40%	2.46%	3.02%
20-year	2.71%	-0.00%	2.96%	3.07%	3.52%
30-year	2.75%	-0.00%	2.97%	3.12%	3.63%

US yield curve

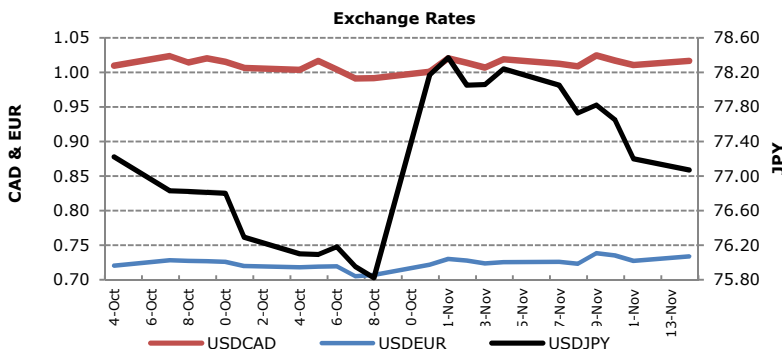
	14-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.01%	+0.01%	0.01%	0.01%	0.12%
6-mnth	0.03%	+0.01%	0.05%	0.06%	0.16%
12-mnth	0.08%	-	0.10%	0.09%	0.24%
2-year	0.23%	-	0.27%	0.18%	0.50%
5-year	0.90%	-0.00%	1.11%	0.93%	1.36%
10-year	2.06%	-0.00%	2.25%	2.22%	2.79%
30-year	3.11%	-0.02%	3.23%	3.67%	4.28%



Foreign Exchange

(USDCAD implies 1-USD to CAD)

Spot	14-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
USDCAD	\$1.017	+0.006	1.010	0.987	1.012
EURUSD	\$1.363	-0.012	1.388	1.425	1.369
USDJPY	¥77.07	-0.130	77.22	76.71	82.53
GBPUSD	\$1.591	-0.016	1.582	1.628	1.611
AUDUSD	\$1.021	-0.007	1.034	1.036	0.985
CADJPY	¥75.81	-0.575	76.47	77.70	81.53
CADAUD	\$0.964	+0.000	0.958	0.978	1.003
EURJPY	¥105.07	-1.030	107.20	109.30	113.02
EURAUD	\$1.336	-0.002	1.34	1.38	1.39
Forecasts	Q4-11	Q1-12	Q4-12	Q4-13	Q4-15
USDCAD	\$1.01	1.01	0.98	1.00	1.02
EURUSD	\$1.35	1.35	1.40	1.38	1.30
USDJPY	¥77.00	77.00	80.00	88.00	80.00

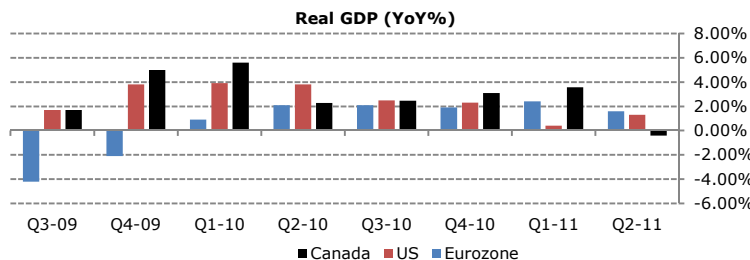


Economic Releases

United States		Period	Survey	Actual	Prior
Tue, Nov 15	Advance Retail Sales	30-Nov	0.3%	0.5%	1.1%
Tue, Nov 15	Producer Price Index (MoM)	30-Nov	-0.1%	-0.3%	0.8%
Wed, Nov 16	Industrial Production	31-Oct	0.4%	--	0.2%
Wed, Nov 16	MBA Mortgage Applications	11-Nov	--	--	10.3%
Wed, Nov 16	Consumer Price Index (MoM)	31-Oct	--	--	0.3%
Thu, Nov 17	Housing Starts	31-Oct	610K	--	658K
Thu, Nov 17	Continuing Claims	5-Nov	3615K	--	3615K
Thu, Nov 17	Initial Jobless Claims	12-Nov	395K	--	390K
Fri, Nov 18	Leading Indicators	31-Oct	0.6%	--	0.2%
Canada		Period	Survey	Actual	Prior
Tue, Nov 15	Manufacturing Sales (MoM)	30-Sep	1.3%	2.6%	1.4%
Fri, Nov 18	BOC CPI Core (YoY)	31-Oct	1.9%	--	2.2%
Fri, Nov 18	Consumer Price Index	31-Oct	2.8%	--	3.2%
Fri, Nov 18	Leading Indicators	31-Oct	0.1%	--	-0.1%

Economics

	Q3-10	Q4-10	Q1-11	Q2-11	2011E
Canada					
Real GDP	2.46%	3.09%	3.58%	-0.40%	2.25%
CPI	1.80%	2.27%	2.60%	3.37%	2.90%
Unemployment	8.00%	7.60%	7.70%	7.40%	7.40%
US					
Real GDP	2.50%	2.30%	0.40%	1.30%	1.80%
CPI	1.13%	1.27%	2.13%	3.47%	3.20%
Unemployment	9.60%	9.40%	8.80%	9.20%	9.00%
China					
Real GDP	9.60%	9.80%	9.70%	9.50%	9.20%



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