

Today's Commentary

Equities sold off yesterday afternoon as the continued risk of contagion in the EU keeps lingering over the market and putting pressure on the optimism we've seen. Rating agency Fitch warned that US banks (and thus the US economy) were at risk should contagion worsen applying the pressure to stocks. The S&P 500 took the brunt of the beating declining 1.7% on the day while the Canadian benchmark continues its lower volatility path underperforming the US on the way up, while outperforming on the way down. The Canadian index was further helped by another spike to WTI crude oil as news that Enbridge is buying an interest in the Seaway Pipeline which connects oil distribution hub Cushing, Oklahoma with refineries in Texas on the gulf coast. Enbridge said they would reverse the flow of oil in the pipeline providing more supply to refineries and thus hopefully reducing the bottleneck at Cushing (see today's Report on Business for the full story). The news had WTI crude up more than 3% to above \$102 per barrel while Brent crude declined on the day narrowing the spread between the two.

It wasn't all rosy for commodity markets though as gold headed lower by 1% remaining in its recent range between \$1,750 and \$1,800. Natural gas continued its descent into the depths of last year's lows as warm weather in the Northeast and a generally unsupportive economic environment wreaks havoc on the product. Canadian and US government bonds rose sharply in the afternoon as stocks tanked with the Canadian 10-year yield falling below 2.10%. The USD also sold off in the risk-off move although continues to hold ground amidst the economic uncertainty.

This morning has started on a pretty positive note for economic data with US Housing Starts beating expectations, although declining from last month which was also revised lower. Building Permits crushed expectations though coming in at 653K versus 594K last month and expectations of about 600K. Initial jobless claims also declined by more than expected coming in at 388K versus 393K last week and 395K expected, while continuing claims were also lower and better than expected. Later this morning we get the Philly Fed manufacturing index with expectations calling for an increase to 9 from 8.7 last month.

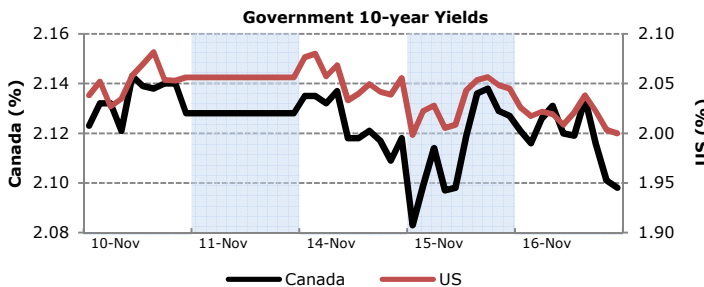
The Daily Roll is written by MFE Candidate Tyler Parrent in partnership with the Rotman Finance Association. Please email tyler.parrent@utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

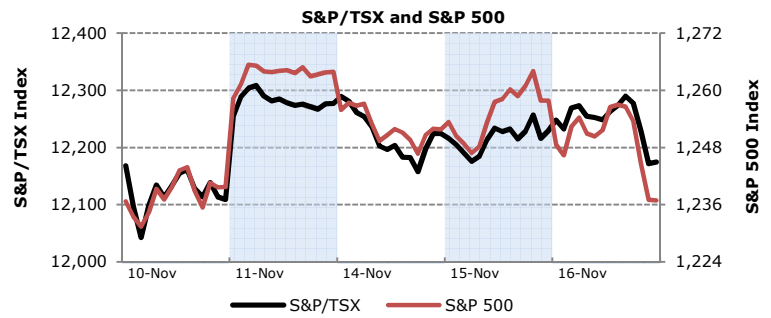
United States	Period	Survey	Actual	Prior
Housing Starts	31-Oct	610K	628K	658K
Continuing Claims	5-Nov	3634.5K	3608K	3615K
Initial Jobless Claims	12-Nov	395K	388K	390K

Canada	Period	Survey	Actual	Prior
None Scheduled				

Interest Rates

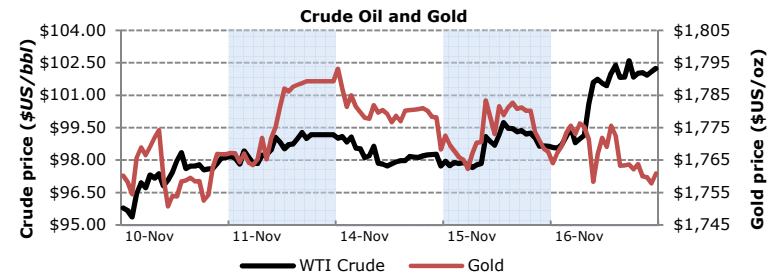


Equities



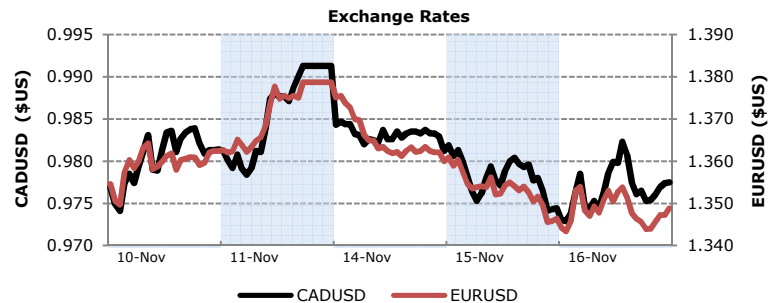
	16-Nov	day Δ	%Δ	5-day	1-mnth
S&P/TSX	12,174.36	-54.91	-0.45%	+0.15%	+1.01%
S&P 500	1,236.91	-20.9	-1.66%	+0.64%	+0.94%
DJIA	11,905.59	-190.57	-1.58%	+1.06%	+2.84%

Commodities



	16-Nov	day Δ	%Δ	5-day	1-mnth
Oil (\$US/Bbl)	\$102.59	3.22	+3.24%	+7.15%	+16.13%
Nat Gas (\$US/Bcf)	\$3.34	-0.06	-1.76%	-8.43%	-5.88%
Gold (\$US/oz)	\$1,763	-17.44	-0.98%	-0.37%	+5.54%
Copper (\$US/lb)	\$3.48	-0.017	-0.49%	+1.25%	+3.22%

Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	16-Nov	day Δ	Historical levels		
			-5 days	-1 mnth	-1 year
USDCAD	\$1.025	+0.003	1.025	1.014	1.022
EURUSD	\$1.346	-0.008	1.354	1.375	1.349
USDJPY	¥77.06	+0.030	77.820	76.82	83.29
AUDUSD	\$1.008	-0.010	1.014	1.026	0.977

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.

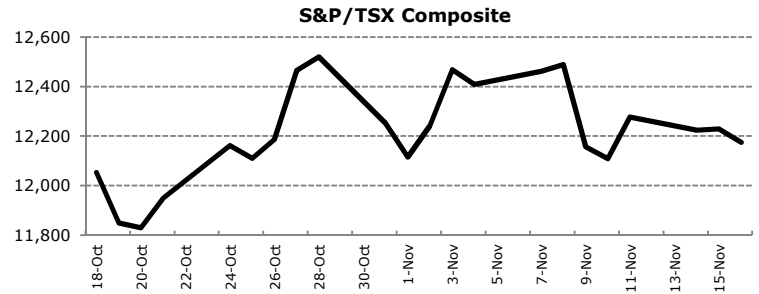
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	16-Nov	day Δ	%Δ
S&P/TSX	12,174.36	-54.91	-0.45%
Trailing S&P/TSX			
5-day		+0.15%	+0.22%
1-month		+1.01%	+0.57%
3-months		-3.22%	-3.73%
6-months		-9.42%	-10.15%
12-months		-4.41%	-5.19%



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	-1.12%	+1.79%	+0.46%	-13.14%
C. Staples	-0.70%	-0.33%	+0.46%	+6.59%
Energy	+0.83%	+1.66%	+3.12%	-7.03%
Financials	-0.39%	-0.73%	-3.40%	-7.60%
Healthcare	-0.92%	+2.67%	+4.59%	+18.02%
Info Tech	-0.04%	+0.11%	+0.75%	-10.37%
Industrials	-1.06%	+0.42%	+5.56%	-0.31%
Materials	-1.45%	-0.86%	+3.92%	-4.17%
Metals & Mining	-2.97%	-2.04%	+8.08%	-16.15%
Telecom	-0.70%	-0.95%	-1.56%	+9.59%
Utilities	+0.16%	-0.19%	-2.02%	+5.33%

TSX Top Performers

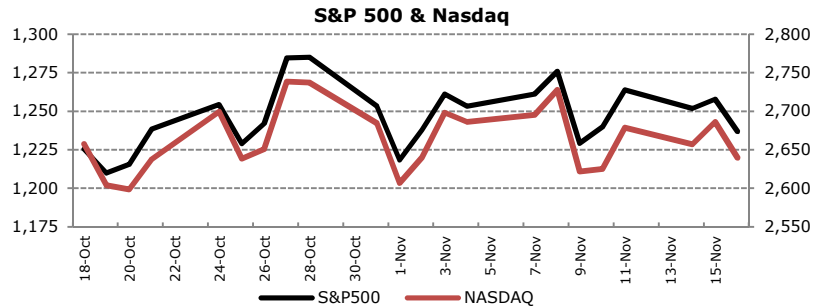
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Jaguar Mining Inc	+46.15%	+41.74%	+45.89%	+25.27%
Novagold Resources Inc	+24.08%	+23.12%	+48.20%	-19.11%
Lake Shore Gold Corp	+6.79%	+11.61%	+6.79%	-47.26%
Dorel Industries-CI B	+4.69%	+9.62%	+9.24%	-24.22%
Pembina Pipeline Corp	+3.39%	+5.00%	+13.11%	+35.36%

TSX Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Yellow Media Inc	-12.07%	-25.00%	+34.21%	-95.82%
Minefinders Corp	-10.62%	-10.87%	-15.12%	+32.41%
Neo Material Technologies	-7.03%	-8.05%	-1.18%	+30.90%
Ivanhoe Mines Ltd	-5.90%	+0.28%	+15.03%	-6.92%
Uranium One Inc	-5.68%	-3.11%	+10.18%	-45.51%

US Indices

<i>Trailing</i>	S&P 500	DJIA	Nasdaq
16-Nov	1,236.91	11,905.59	2,639.61
1-day	-1.66%	-1.58%	-1.73%
5-day	+0.64%	+1.06%	+0.69%
1-month	+0.94%	+2.84%	-0.67%
3-months	+8.44%	+8.33%	+10.89%
6-months	-7.94%	-5.55%	-6.51%
12-months	+4.95%	+8.16%	+6.61%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	-1.93%	+1.12%	-0.27%	+7.50%
C. Staples	-0.83%	+0.89%	+0.64%	+7.92%
Energy	-1.53%	+0.65%	+2.98%	+11.16%
Financials	-2.49%	-1.39%	-1.07%	-15.49%
Healthcare	-1.76%	+0.77%	+2.01%	+7.63%
Info Tech	-1.48%	+1.36%	+0.23%	+7.52%
Industrials	-1.52%	+1.81%	+3.02%	+2.30%
Materials	-2.36%	+0.08%	+2.34%	-1.82%
Telecom	-1.60%	-0.33%	-0.89%	+0.92%
Utilities	-1.30%	-0.32%	+0.95%	+10.03%

DJIA Top Performers

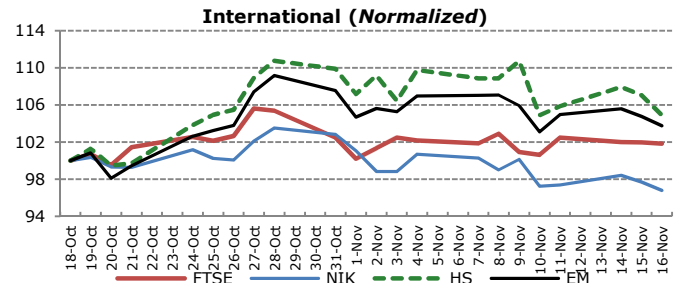
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
3M Co	+0.00%	+3.63%	+3.78%	-2.81%
Procter & Gamble Co/The	-0.44%	+0.89%	-2.48%	-0.27%
Home Depot Inc	-0.60%	+1.83%	+7.96%	+19.33%

DJIA Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Alcoa Inc	-3.76%	-2.25%	-2.83%	-23.48%
Jpmorgan Chase & Co	-3.76%	-3.29%	-1.32%	-20.55%
Bank Of America Corp	-3.75%	-4.22%	-4.68%	-50.59%

International Markets

<i>Trailing</i>	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	5,509.02	8,463.16	18,960.90	960.05
1-day	-0.15%	-0.92%	-2.00%	-0.94%
5-day	+0.89%	-3.34%	-5.26%	-2.04%
1-month	+1.82%	-4.69%	+4.89%	+3.77%
3-months	+8.18%	-6.86%	-6.19%	-3.56%
6-months	-5.60%	-11.54%	-17.21%	-15.82%
12-months	-4.50%	-12.08%	-22.61%	-12.23%



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Nymex WTI Crude Oil

(\$US/Bbl)	16-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$102.59	+\$3.22	+3.24%	+7.15%	+16.13%
Cal 12	\$101.42	+\$2.92	+2.97%	+6.87%	+25.15%
Cal 13	\$97.23	+\$1.57	+1.64%	+4.98%	+16.38%

(\$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	\$102.49	\$102.01	\$101.10	\$100.09	\$97.23

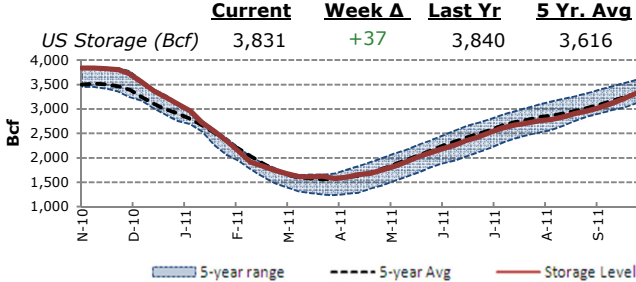
Inventory Levels (as of Nov-11)

(MMbbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	337,034	-1,056	337,426	319,411
Motor Gas	205,159	+992	214,389	200,481
Distillates	133,733	-2,136	171,756	140,851

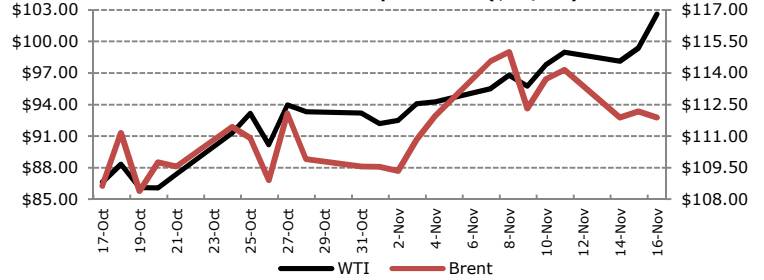
Nymex Natural Gas

(\$US/MMbtu)	16-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$3.34	-\$0.06	-1.76%	-8.43%	-5.88%
Dec11-Mar12	\$3.47	-\$0.06	-1.62%	-7.10%	-13.83%
Apr12-Oct12	\$3.63	-\$0.05	-1.46%	-5.70%	-12.25%
Nov12-Mar13	\$4.17	-\$0.04	-0.86%	-4.14%	-10.77%
Apr13-Oct13	\$4.24	-\$0.03	-0.63%	-3.26%	-9.33%

Inventory Levels (as of Nov-04)



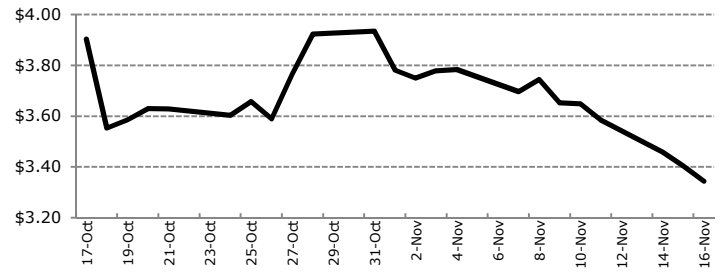
Crude Oil Prompt Contract (\$US/Bbl)



UK Brent Crude Oil

(\$US/Bbl)	16-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$111.88	-\$0.30	-0.27%	-0.38%	+0.66%

Nat Gas Prompt (\$US/MMbtu)

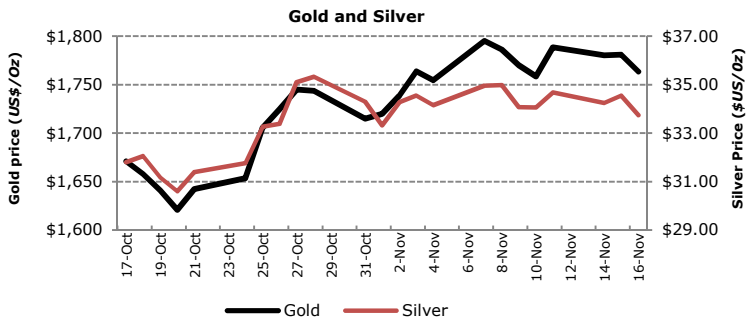


Alberta Natural Gas

(\$CAD/GJ)	16-Nov	day Δ	%Δ
AECO Dec-11	\$3.22	+\$0.03	+0.9%

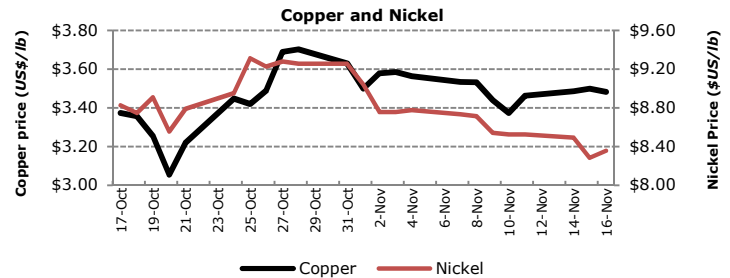
Precious Metals

\$US/oz	16-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,763	-\$17.44	-1.0%	-0.4%	+5.5%	-3.3%
Silver	\$33.75	-\$0.79	-2.3%	-0.9%	+6.1%	-16.9%
Platinum	\$1,620	-\$19.75	-1.2%	-0.4%	+4.4%	-12.2%



Industrial Metals

\$US/lb	16-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.48	-\$0.02	-0.5%	+1.3%	+3.2%	-12.2%
Nickel	\$8.35	+\$0.07	+0.9%	-2.2%	-5.3%	-18.1%
Zinc	\$0.94	+\$0.00	+0.3%	-1.6%	+0.6%	-10.6%
Aluminum	\$0.95	-\$0.01	-1.0%	-1.0%	-5.0%	-12.0%
Uranium	\$53.50	+\$0.00	0.0%	+2.3%	+0.5%	+7.1%



Agriculture & Other

	16-Nov	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$6.52	-\$0.03	-0.4%	-2.0%	+0.1%
Wheat (\$US/bu)	\$6.38	-\$0.10	-1.5%	-3.7%	-3.1%
Soybeans (\$US/bu)	\$11.88	-\$0.13	-1.0%	+0.2%	-5.8%
Rough Rice (\$US/cwt)	\$14.96	-\$0.27	-1.8%	-3.6%	-11.2%
Sugar #11 (¢US/lb)	¢24.52	¢-0.29	-1.2%	-3.3%	-11.8%
Lean Hogs (¢US/lb)	¢88.93	¢-0.88	-1.0%	+2.3%	-4.8%
Live Cattle (¢US/lb)	¢124.30	¢+0.25	+0.2%	-0.1%	-1.3%
Cotton No.2 (\$US/lb)	\$1.00	-\$0.00	-0.1%	+3.4%	+2.1%
Lumber (\$US/Mbft)	\$231.70	+\$3.90	+1.7%	+1.8%	-3.4%

Commodity ETFs

	16-Nov	day Δ	%Δ	5-day	1-mnth
\$CAD					
HBP Crude Oil U	\$6.84	+\$0.30	+4.6%	+12.7%	+30.5%
HBP Nat Gas U	\$2.48	-\$0.09	-3.5%	-15.4%	-22.3%
HBP Comex Gold	\$17.98	-\$0.15	-0.8%	-0.1%	+6.3%
\$USD					
US Crude Oil	\$39.34	+\$0.91	+2.4%	+6.3%	+17.7%
US Nat Gas	\$7.67	-\$0.17	-2.2%	-8.7%	-14.6%
PSDB Agriculture	\$29.88	-\$0.24	-0.8%	-0.8%	-3.4%
PSDB Base Metals	\$19.50	+\$0.04	+0.2%	+1.3%	+1.0%

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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%

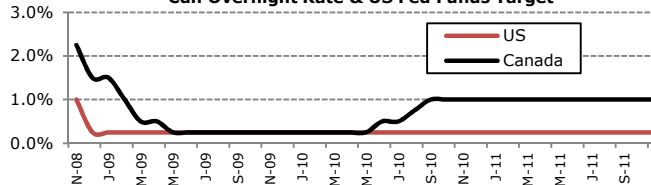
Canadian yield curve

	Historical Levels				
	16-Nov	day Δ	-1 mnth	-3 mnths	-1 year
3-mnth	0.88%	-	0.86%	0.84%	0.94%
6-mnth	0.91%	-	0.90%	0.88%	1.05%
12-mnth	0.88%	-0.00%	0.94%	0.85%	1.29%
2-year	0.89%	-0.01%	0.99%	0.87%	1.58%
5-year	1.36%	-0.02%	1.52%	1.41%	2.31%
10-year	2.10%	-0.03%	2.29%	2.30%	3.08%
20-year	2.69%	-0.03%	2.87%	2.91%	3.57%
30-year	2.72%	-0.03%	2.88%	2.96%	3.68%

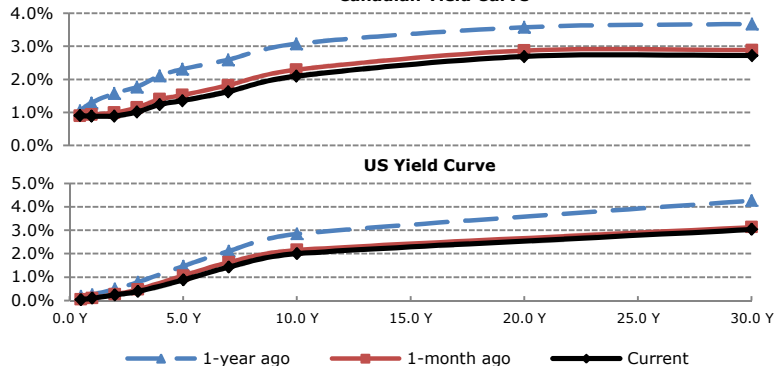
US yield curve

	Historical Levels				
	16-Nov	day Δ	-1 mnth	-3 mnths	-1 year
3-mnth	0.01%	-	0.02%	0.00%	0.13%
6-mnth	0.04%	-0.01%	0.05%	0.03%	0.18%
12-mnth	0.10%	+0.01%	0.10%	0.08%	0.25%
2-year	0.24%	+0.00%	0.27%	0.19%	0.50%
5-year	0.87%	-0.03%	1.06%	0.88%	1.47%
10-year	2.00%	-0.05%	2.16%	2.06%	2.84%
30-year	3.03%	-0.05%	3.13%	3.42%	4.26%

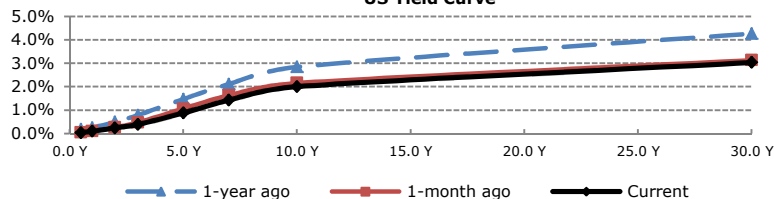
Cdn Overnight Rate & US Fed Funds Target



Canadian Yield Curve



US Yield Curve

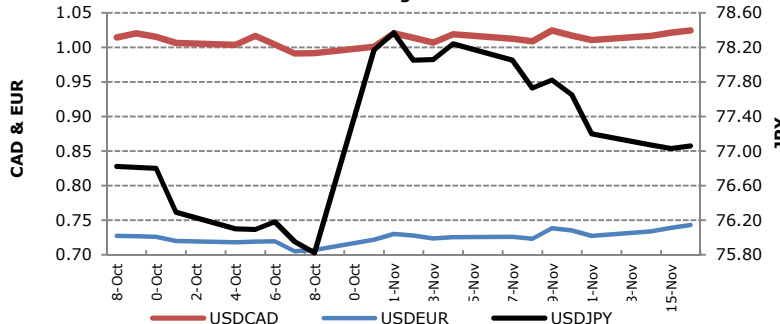


Foreign Exchange

(USDCAD implies 1-USD to CAD)

Spot	Historical Levels				
	16-Nov	day Δ	-1 mnth	-3 mnths	-1 year
USDCAD	\$1.025	+0.003	1.014	0.982	1.022
EURUSD	\$1.346	-0.008	1.375	1.441	1.349
USDJPY	¥77.06	+0.030	76.82	76.80	83.29
GBPUSD	\$1.573	-0.009	1.571	1.646	1.589
AUDUSD	\$1.008	-0.010	1.026	1.049	0.977
CADJPY	¥75.22	-0.225	75.75	78.17	81.47
CADAUD	\$0.968	+0.006	0.961	0.971	1.002
EURJPY	¥103.75	-0.550	105.65	110.65	112.38
EURAUD	\$1.335	+0.005	1.34	1.37	1.38
Forecasts	Q4-11	Q1-12	Q4-12	Q4-13	Q4-15
USDCAD	\$1.02	1.01	0.98	1.00	1.02
EURUSD	\$1.35	1.33	1.40	1.38	1.30
USDJPY	¥77.00	77.00	80.00	88.00	80.00

Exchange Rates



Economic Releases

United States

	Period	Survey	Actual	Prior
Tue, Nov 15	Advance Retail Sales	31-Oct	0.3%	0.5%
Tue, Nov 15	Producer Price Index (MoM)	31-Oct	-0.1%	-0.3%
Wed, Nov 16	Industrial Production	31-Oct	0.4%	0.7%
Wed, Nov 16	MBA Mortgage Applications	11-Nov	--	-10%
Wed, Nov 16	Consumer Price Index (MoM)	31-Oct	0%	-0.08%
Thu, Nov 17	Housing Starts	31-Oct	610K	628K
Thu, Nov 17	Continuing Claims	5-Nov	3634.5K	3608K
Thu, Nov 17	Initial Jobless Claims	12-Nov	395K	388K
Fri, Nov 18	Leading Indicators	31-Oct	0.6%	--

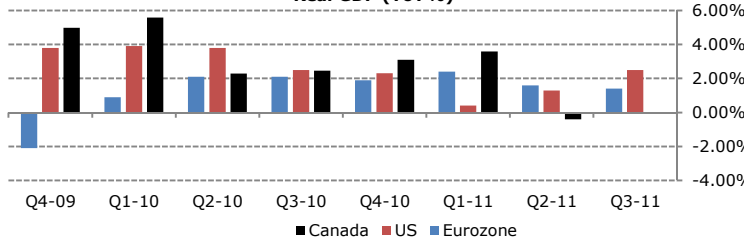
Canada

	Period	Survey	Actual	Prior
Tue, Nov 15	Manufacturing Sales (MoM)	30-Sep	1.3%	1.4%
Fri, Nov 18	BOC CPI Core (YoY)	31-Oct	1.9%	--
Fri, Nov 18	Consumer Price Index	31-Oct	2.8%	--
Fri, Nov 18	Leading Indicators	31-Oct	0.1%	-0.1%

Economics

	Q4-10	Q1-11	Q2-11	Q3-11	2011E
Canada					
Real GDP	3.09%	3.58%	-0.40%	NA	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%	2.50%	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%

Real GDP (YoY%)



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