

Today's Commentary

Risk markets again headed lower on Thursday as the continued struggles in Europe wear on investor confidence. Yesterday it was further concern over Italy and its connections to Spain and Portugal that brought on the concern although we're really in pretty well the same situation we've been in for months. Greece has now shifted out of the limelight with its planned bailout although you can be sure to expect a re-emergence of concern at some point in the near future. The situation continues to be much of the same of what we've seen over the last 6-months yet investors seem to continue to be surprised by news that the debt crisis continues. Global equities sold off on the day with the S&P/TSX faring the worst of its North American counterparts as crude and commodities also tumbled.

Crude took its first stumble in recent weeks falling nearly \$4 amid the global risk-off move to close back below \$99/bbl. Brent crude also declined on the day and by more than WTI helping to narrow the spread between the two once again. Gold also sold off on the day while this morning's Report on Business so graphically illustrates that central banks around the world have been accumulating an unprecedented amount of the shiny metal in recent quarters amid the global uncertainty - interesting article.

Yesterday was also a busy one for economic data out of the US with Housing Starts, Building Permits, and Jobless Claims all beating expectations on the day. Building permits was the star of the releases spiking to 653K versus last month's 594K and expected 603K. Jobless claims again hinted at a potentially improving employment sector for the US with initial claims falling to 388K for the week and continuing claims down from an upwardly revised number from last week. The Philly Fed manufacturing index was also released but could not continue the string of positive releases as it came in below expectations and down from the previous month. North of the border this morning, Canadian CPI for October eased slightly from last month but was still higher than expected both for headline and core. Canadian Leading indicators also improved from last month's -.1% reading rising to .2% versus expected .1%. US leading indicators will be released later this morning as well. (Keep in mind that a portion of the leading indicator number is stock returns and October was an excellent month for stocks...).

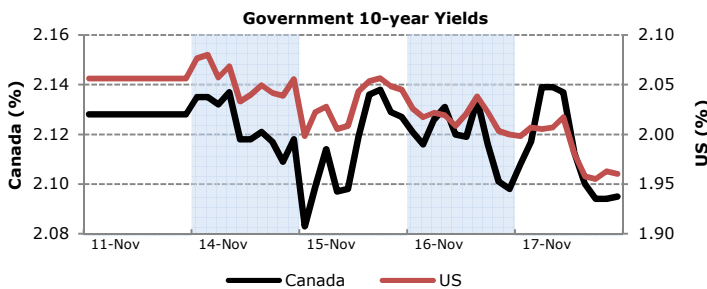
The Daily Roll is written by MFE Candidate Tyler Parrent in partnership with the Rotman Finance Association. Please email tyler.parrent@utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

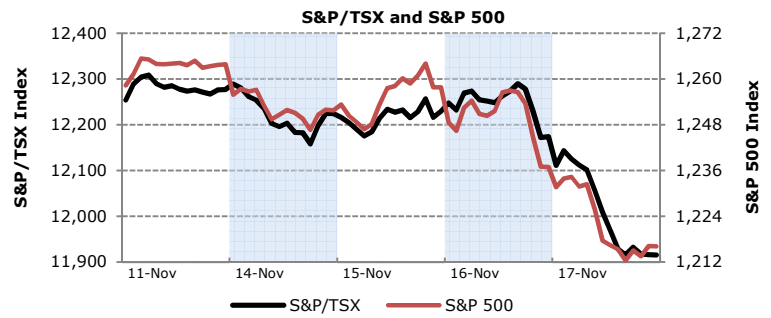
United States	Period	Survey	Actual	Prior
Leading Indicators	30-Sep	0.6%	--	0.3%

Canada	Period	Survey	Actual	Prior
BOC CPI Core (YoY)	30-Nov	1.9%	2.1%	2.2%
Consumer Price Index	30-Nov	2.8%	2.9%	3.2%
Leading Indicators	30-Nov	0.1%	0.2%	-0.1%

Interest Rates

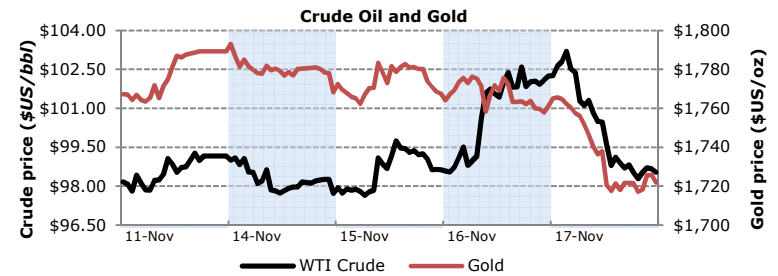


Equities



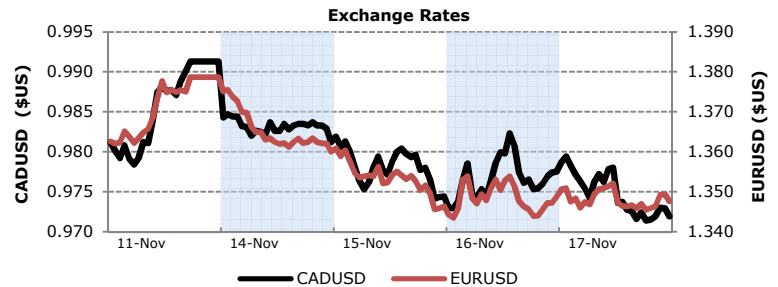
	17-Nov	day Δ	%Δ	5-day	1-mnth
S&P/TSX	11,915.43	-258.93	-2.13%	-1.60%	+0.56%
S&P 500	1,216.13	-20.78	-1.68%	-1.90%	+0.52%
DJIA	11,770.73	-134.86	-1.13%	-1.03%	+2.31%

Commodities



	17-Nov	day Δ	%Δ	5-day	1-mnth
Oil (\$US/bbl)	\$98.82	-3.77	-3.67%	+1.06%	+14.76%
Nat Gas (\$US/Bcf)	\$3.41	0.066	+1.97%	-6.55%	-4.91%
Gold (\$US/oz)	\$1,722	-41.6	-2.36%	-2.08%	+3.86%
Copper (\$US/lb)	\$3.38	-0.1	-2.87%	+0.28%	+0.79%

Foreign Exchange



(USDCAD implies \$1-USD to CAD)

	Spot	17-Nov	day Δ	-5 days	-1 mnth	-1 year
USDCAD	\$1.029		+0.005	1.017	1.021	1.025
EURUSD	\$1.346		-0.000	1.361	1.376	1.353
USDJPY	¥76.98		-0.080	77.650	76.81	83.18
AUDUSD	\$1.000		-0.008	1.016	1.022	0.980

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/>



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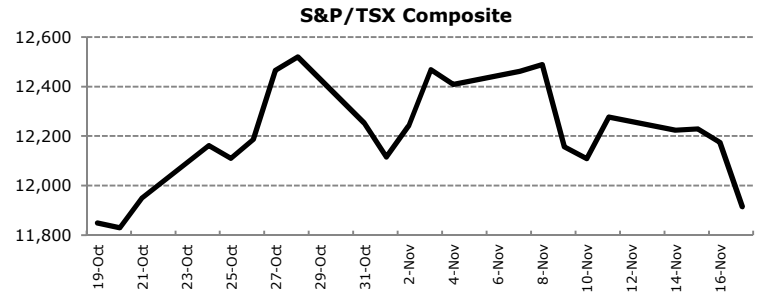
Rotman Finance Association



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>

	17-Nov	day Δ	%Δ
S&P/TSX	11,915.43	-258.93	-2.13%
Trailing S&P/TSX			
5-day		-1.60%	-1.63%
1-month		+0.56%	+0.14%
3-months		-2.23%	-2.68%
6-months		-12.43%	-13.24%
12-months		-5.45%	-6.38%



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	-0.66%	+0.17%	+0.33%	-13.65%
C. Staples	-0.78%	-1.53%	-0.28%	+6.34%
Energy	-2.44%	-1.03%	+2.02%	-7.61%
Financials	-1.94%	-2.04%	-4.75%	-9.05%
Healthcare	+1.43%	+3.93%	+5.64%	+20.28%
Info Tech	-1.41%	+0.00%	+0.95%	-11.25%
Industrials	-1.48%	-1.79%	+4.33%	-1.15%
Materials	-4.00%	-3.60%	+5.10%	-6.52%
Metals & Mining	-4.07%	-3.64%	+9.68%	-16.99%
Telecom	-0.15%	-1.20%	-1.40%	+8.93%
Utilities	-0.94%	-0.72%	-2.67%	+5.56%

TSX Top Performers

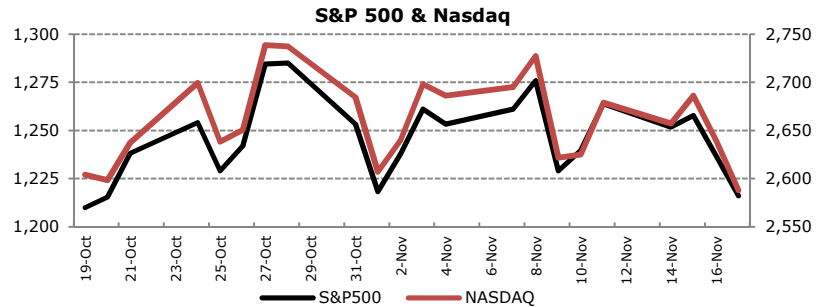
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Sxc Health Solutions Corp	+7.57%	+8.24%	-5.19%	+40.97%
Yellow Media Inc	+5.88%	-23.94%	+42.11%	-95.54%
Enbridge Inc	+2.92%	+3.99%	+4.60%	+28.76%
Enerflex Ltd	+1.62%	+8.96%	+30.27%	NA
Macdonald Dettwiler & Ass	+1.60%	+5.37%	+16.10%	-3.65%

TSX Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Avion Gold Corp	-11.35%	-25.11%	-21.53%	NA
Lake Shore Gold Corp	-8.67%	-7.60%	+8.22%	-52.12%
China Gold International	-6.95%	-6.38%	-2.84%	-46.99%
Precision Drilling Corp	-6.76%	-1.89%	+3.43%	+41.18%
Eldorado Gold Corp	-6.75%	-5.22%	+2.92%	+4.85%

US Indices

<i>Trailing</i>	S&P 500	DJIA	Nasdaq
17-Nov	1,216.13	11,770.73	2,587.99
1-day	-1.68%	-1.13%	-1.96%
5-day	-1.90%	-1.03%	-1.42%
1-month	+0.52%	+2.31%	-0.62%
3-months	+8.24%	+8.81%	+10.51%
6-months	-8.79%	-5.92%	-7.68%
12-months	+1.62%	+5.27%	+2.93%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	-1.67%	-1.48%	-0.49%	+7.11%
C. Staples	-0.48%	-0.47%	+0.50%	+8.56%
Energy	-2.12%	-3.18%	+1.74%	+11.13%
Financials	-2.09%	-3.99%	-1.45%	-15.71%
Healthcare	-1.15%	-1.73%	+1.18%	+7.78%
Info Tech	-2.23%	-0.99%	+0.21%	+7.12%
Industrials	-1.80%	-1.07%	+2.42%	+2.04%
Materials	-2.91%	-3.73%	+2.42%	-2.58%
Telecom	-0.51%	-1.75%	-0.83%	+2.05%
Utilities	-0.59%	-1.53%	+0.25%	+10.69%

DJIA Top Performers

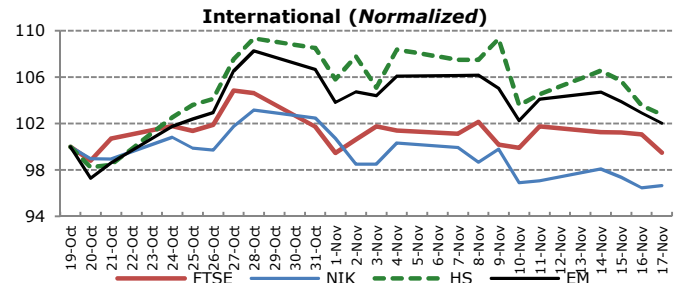
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Verizon Communications In	+0.14%	-1.69%	-0.65%	+13.48%
Wal-Mart Stores Inc	+0.09%	-2.41%	+3.56%	+5.50%
Boeing Co/The	-0.38%	+1.94%	+6.98%	+5.74%

DJIA Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Alcoa Inc	-3.51%	-6.15%	+0.42%	-25.66%
Jpmorgan Chase & Co	-3.11%	-6.87%	-1.77%	-22.18%
American Express Co	-2.95%	-4.87%	+3.50%	+12.77%

International Markets

<i>Trailing</i>	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	5,423.14	8,479.63	18,817.47	951.97
1-day	-1.56%	+0.19%	-0.76%	-0.84%
5-day	-0.40%	-0.25%	-0.77%	-0.21%
1-month	-0.50%	-3.00%	+2.78%	+2.04%
3-months	+7.59%	-6.89%	-7.25%	-1.87%
6-months	-7.43%	-12.24%	-18.22%	-16.53%
12-months	-5.40%	-12.88%	-23.82%	-14.31%



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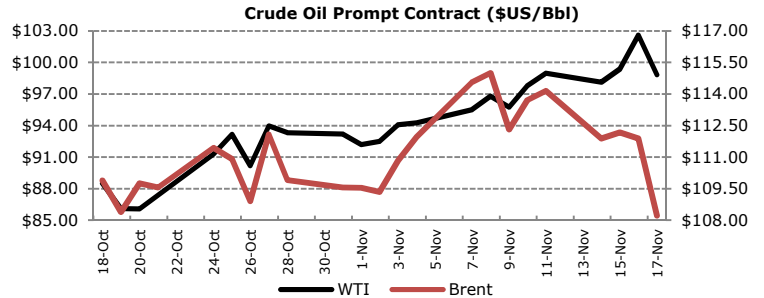
Nymex WTI Crude Oil

(\$US/Bbl)	17-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$98.82	-\$3.77	-3.67%	+1.06%	+14.76%
Cal 12	\$98.20	-\$3.22	-3.17%	+1.40%	+17.02%
Cal 13	\$94.54	-\$2.70	-2.77%	+0.23%	+9.97%

(\$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	\$98.91	\$98.71	\$98.02	\$97.17	\$94.54

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



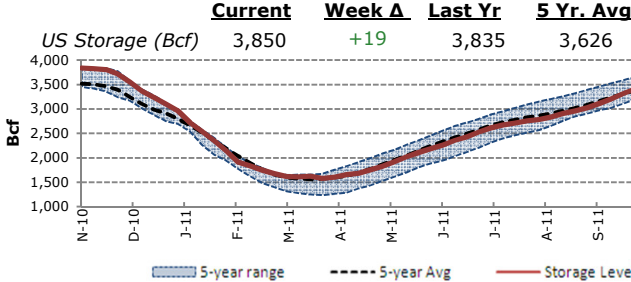
UK Brent Crude Oil

(\$US/Bbl)	17-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$108.22	-\$3.66	-3.38%	-4.83%	-0.16%

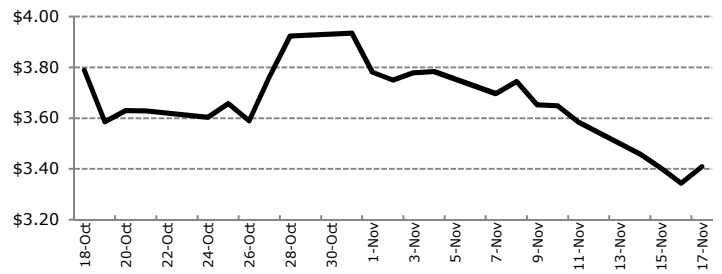
Nymex Natural Gas

(\$US/MMbtu)	17-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$3.41	+\$0.07	+1.97%	-6.55%	-4.91%
Dec11-Mar12	\$3.53	+\$0.06	+1.77%	-5.39%	-13.01%
Apr12-Oct12	\$3.68	+\$0.05	+1.50%	-4.26%	-11.57%
Nov12-Mar13	\$4.20	+\$0.03	+0.78%	-2.90%	-10.29%
Apr13-Oct13	\$4.26	+\$0.02	+0.50%	-2.25%	-9.09%

Inventory Levels (as of Nov-11)



Nat Gas Prompt (\$US/MMbtu)

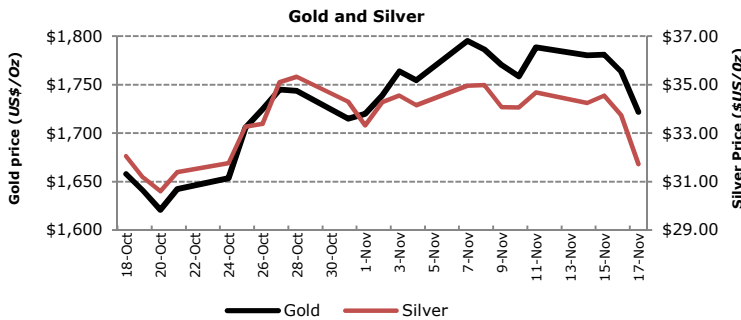


Alberta Natural Gas

(\$CAD/GJ)	17-Nov	day Δ	%Δ
AECO Dec-11	\$3.28	+\$0.06	+1.9%

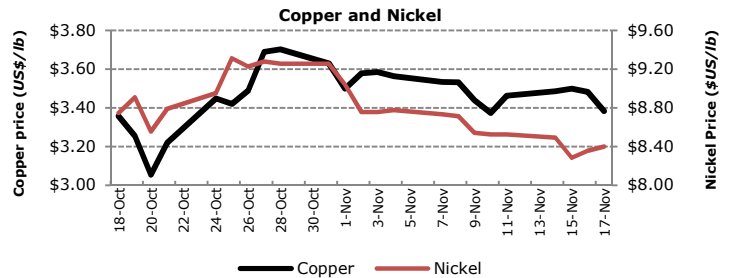
Precious Metals

\$US/oz	17-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,722	-\$41.60	-2.4%	-2.1%	+3.9%	-7.0%
Silver	\$31.72	-\$2.03	-6.0%	-6.9%	-1.0%	-26.1%
Platinum	\$1,583	-\$37.25	-2.3%	-2.6%	+3.2%	-15.6%



Industrial Metals

\$US/lb	17-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.38	-\$0.10	-2.9%	+0.3%	+0.8%	-15.1%
Nickel	\$8.40	+\$0.04	+0.5%	-1.5%	-4.0%	-17.7%
Zinc	\$0.94	+\$0.00	0.0%	+1.4%	+4.0%	-10.9%
Aluminum	\$0.95	+\$0.00	0.0%	-1.0%	-3.1%	-9.5%
Uranium	\$53.50	+\$0.00	0.0%	+2.3%	+0.9%	+7.1%



Agriculture & Other

	17-Nov	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$6.23	-\$0.29	-4.4%	-4.8%	-4.5%
Wheat (\$US/bu)	\$6.12	-\$0.26	-4.0%	-5.4%	-6.7%
Soybeans (\$US/bu)	\$11.68	-\$0.20	-1.6%	+0.1%	-7.0%
Rough Rice (\$US/cwt)	\$14.72	-\$0.24	-1.6%	-3.6%	-11.2%
Sugar #11 (¢US/lb)	¢24.04	¢-0.48	-2.0%	-5.3%	-13.7%
Lean Hogs (¢US/lb)	¢90.43	¢+1.50	+1.7%	+3.6%	-3.3%
Live Cattle (¢US/lb)	¢123.60	¢-0.70	-0.6%	-0.0%	-1.7%
Cotton No.2 (\$US/lb)	\$0.96	-\$0.04	-4.0%	-2.4%	-1.8%
Lumber (\$US/Mbft)	\$241.70	+\$10.00	+4.3%	+8.9%	-1.1%

Commodity ETFs

	17-Nov	day Δ	%Δ	5-day	1-mnth
\$CAD					
HBP Crude Oil U	\$6.45	-\$0.39	-5.7%	+2.6%	+29.5%
HBP Nat Gas U	\$2.62	+\$0.14	+5.6%	-10.0%	-18.6%
HBP Comex Gold	\$17.46	-\$0.52	-2.9%	-2.4%	+4.7%
\$USD					
US Crude Oil	\$38.23	-\$1.11	-2.8%	+1.4%	+11.9%
US Nat Gas	\$7.88	+\$0.21	+2.7%	-5.7%	-9.6%
PSDB Agriculture	\$29.48	-\$0.40	-1.3%	-1.4%	-4.6%
PSDB Base Metals	\$18.96	-\$0.54	-2.8%	-0.9%	-2.3%

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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%

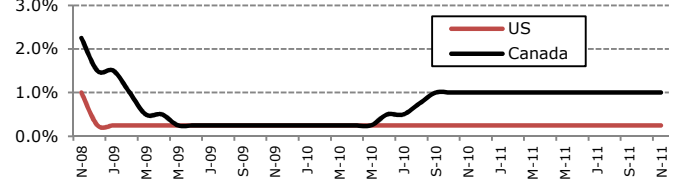
Canadian yield curve

	17-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.88%	-0.01%	0.87%	0.87%	0.95%
6-mnth	0.90%	-0.01%	0.90%	0.89%	1.05%
12-mnth	0.87%	-0.02%	0.94%	0.86%	1.29%
2-year	0.90%	+0.00%	1.02%	0.87%	1.58%
5-year	1.36%	+0.00%	1.55%	1.42%	2.31%
10-year	2.10%	-0.00%	2.31%	2.30%	3.10%
20-year	2.69%	-0.00%	2.90%	2.92%	3.57%
30-year	2.71%	-0.01%	2.91%	2.96%	3.67%

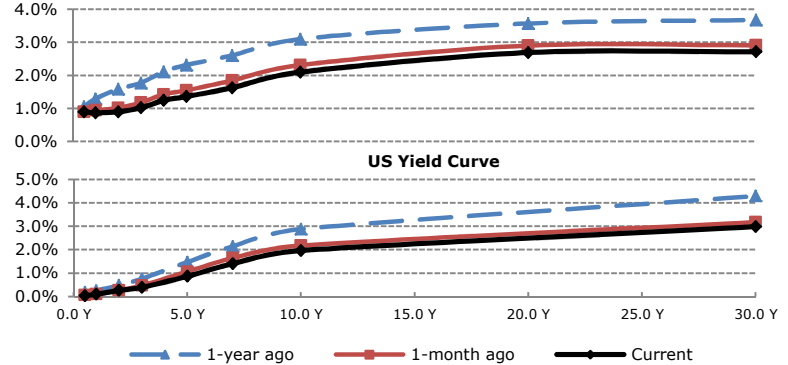
US yield curve

	17-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.00%	-0.01%	0.02%	0.00%	0.13%
6-mnth	0.04%	-	0.06%	0.02%	0.18%
12-mnth	0.10%	-	0.10%	0.08%	0.26%
2-year	0.26%	+0.02%	0.27%	0.19%	0.48%
5-year	0.86%	-0.01%	1.06%	0.90%	1.47%
10-year	1.96%	-0.04%	2.18%	2.06%	2.88%
30-year	2.98%	-0.05%	3.17%	3.39%	4.29%

Cdn Overnight Rate & US Fed Funds Target



Canadian Yield Curve

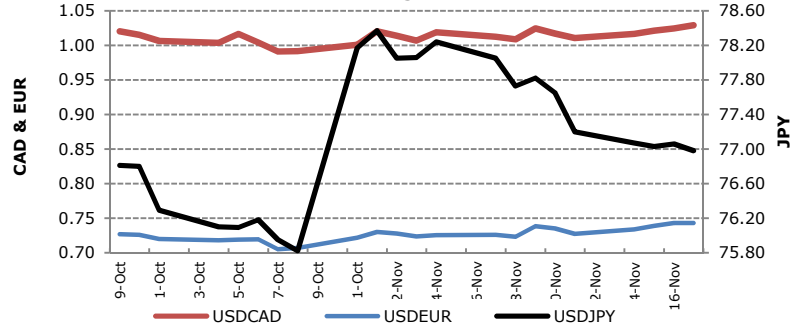


Foreign Exchange

(USDCAD implies 1-USD to CAD)

Spot	17-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
USDCAD	\$1.029	+0.005	1.021	0.981	1.025
EURUSD	\$1.346	-0.000	1.376	1.443	1.353
USDJPY	¥76.98	-0.080	76.81	76.60	83.18
GBPUSD	\$1.576	+0.002	1.577	1.591	1.591
AUDUSD	\$1.000	-0.008	1.022	1.055	0.980
CADJPY	¥74.79	-0.427	75.26	78.11	81.18
CADAUD	\$0.972	+0.004	0.959	0.966	0.996
EURJPY	¥103.62	-0.130	105.69	110.50	112.55
EURAUD	\$1.346	+0.010	1.35	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

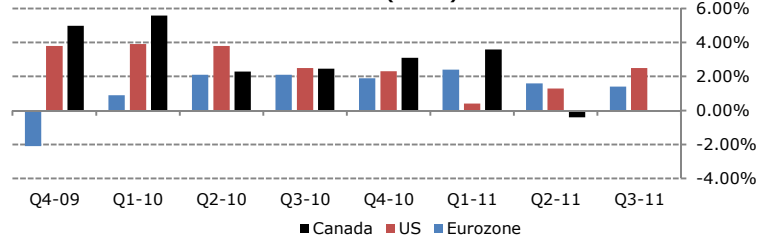
United States		Period	Survey	Actual	Prior
Tue, Nov 15	Advance Retail Sales	31-Oct	0.3%	0.5%	1.1%
Tue, Nov 15	Producer Price Index (MoM)	31-Oct	-0.1%	-0.3%	0.8%
Wed, Nov 16	Industrial Production	31-Oct	0.4%	0.7%	0.2%
Wed, Nov 16	MBA Mortgage Applications	11-Nov	--	-10%	10.3%
Wed, Nov 16	Consumer Price Index (MoM)	31-Oct	0%	-0.1%	0.3%
Thu, Nov 17	Housing Starts	31-Oct	590K	658K	571K
Thu, Nov 17	Continuing Claims	5-Nov	3634.5K	3608K	3615K
Thu, Nov 17	Initial Jobless Claims	12-Nov	395K	388K	390K
Fri, Nov 18	Leading Indicators	30-Sep	0.6%	--	0.3%

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)	30-Nov	1.9%	2.1%	2.2%
Fri, Nov 18	Consumer Price Index	30-Nov	2.8%	2.9%	3.2%
Fri, Nov 18	Leading Indicators	30-Nov	0.1%	0.2%	-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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