

## Today's Commentary

Stocks were down across the board last week, marking the third consecutive week of losses for North American equity markets. Last week the TSX incurred a loss of 3.13%, while the Dow and S&P 500 dropped 3.94% and 2.94%, respectively. Crude followed suit with the markets, dropping 1.43% on Friday to mark a weekly decrease of 1.60%, closing at \$97.41.

Yields on Italy's 10-year bonds fell below 7% again, supported by the ECB's purchases of sovereign debt. This move also helped to lower the yields on Spain's debt, which on Thursday sold in auction at 6.97%, the highest rates since 2004. This marked a dramatic jump from one month ago, when similar yields were at 5.43%. The country was only able to sell €3.56 billion worth of their bonds, missing the mark of €4.0 billion that they were hoping to raise. ECB President Mario Draghi resisted calls to further increase the organization's support of the Eurozone's debt-ridden countries. Mr. Draghi stated that he wishes to stick with the ECB's mandated role of price stability, not supporting countries that have yet to implement their promised austerity measures.

There are concerns that the U.S. congressional super-committee, charged with finding \$1.2 trillion in cuts, will announce their failure today. This comes as the US national debt level has just risen above \$15 trillion. Republican and Democrat members of the committee are divided primarily of the issue of tax rates. If a decision is not reached by Nov. 23, at least \$1.2 trillion will be automatically cut from previously agreed upon spending.

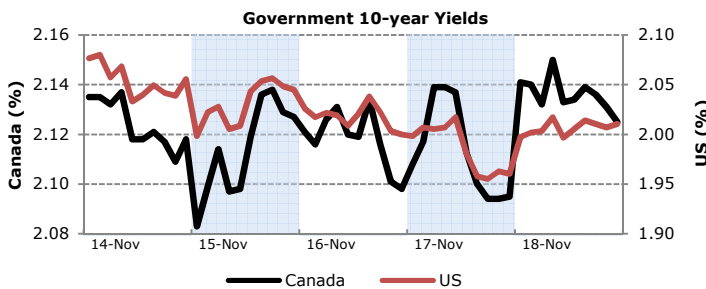
The Daily Roll is written by MFE Candidates Chris Dewey, Calum Macbeth and Chris Watson in partnership with the Rotman Finance Association. Please email [dailyroll@economics.utoronto.ca](mailto:dailyroll@economics.utoronto.ca) to subscribe/unsubscribe.

## Today's Major Economic Releases

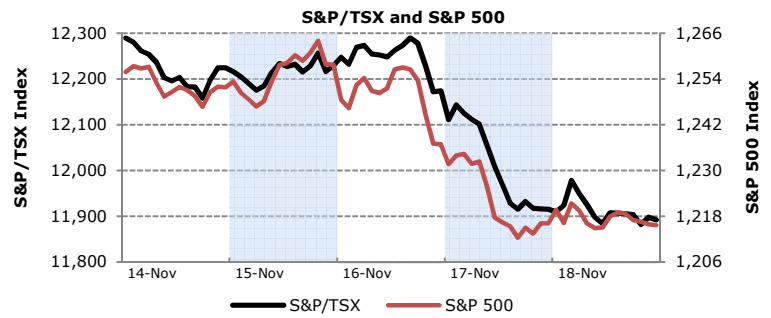
| United States       | Period | Survey | Actual | Prior |
|---------------------|--------|--------|--------|-------|
| Existing Home Sales | 31-Oct | 4.8M   | --     | 4.91M |

| Canada         | Period | Survey | Actual | Prior |
|----------------|--------|--------|--------|-------|
| None Scheduled |        |        |        |       |

## Interest Rates

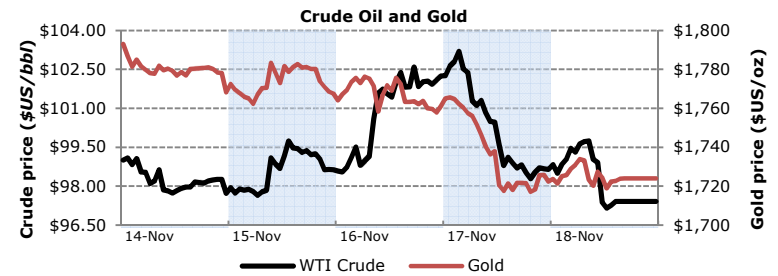


## Equities



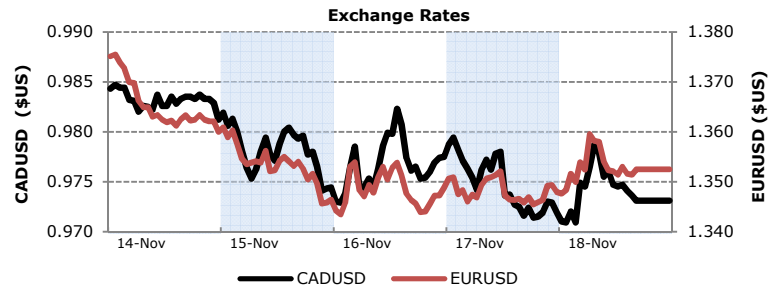
|         | 18-Nov    | day Δ  | %Δ     | 5-day  | 1-mnth |
|---------|-----------|--------|--------|--------|--------|
| S&P/TSX | 11,892.44 | -22.99 | -0.19% | -3.13% | +0.53% |
| S&P 500 | 1,215.65  | -0.48  | -0.04% | -3.81% | +0.02% |
| DJIA    | 11,796.16 | 25.43  | +0.22% | -2.94% | +2.20% |

## Commodities



|                    | 18-Nov  | day Δ  | %Δ     | 5-day  | 1-mnth  |
|--------------------|---------|--------|--------|--------|---------|
| Oil (\$US/Bbl)     | \$97.41 | -1.41  | -1.43% | -1.60% | +13.18% |
| Nat Gas (\$US/Bcf) | \$3.32  | -0.094 | -2.76% | -7.48% | -8.65%  |
| Gold (\$US/oz)     | \$1,724 | 2.17   | +0.13% | -3.62% | +5.07%  |
| Copper (\$US/lb)   | \$3.40  | 0.02   | +0.59% | -1.73% | +4.55%  |

## Foreign Exchange



(USDCAD implies \$1-USD to CAD)

| Spot   | 18-Nov  | day Δ  | Historical levels |         |         |
|--------|---------|--------|-------------------|---------|---------|
|        |         |        | -5 days           | -1 mnth | -1 year |
| USDCAD | \$1.028 | -0.002 | 1.010             | 1.015   | 1.019   |
| EURUSD | \$1.353 | +0.007 | 1.375             | 1.378   | 1.364   |
| USDJPY | ¥76.91  | -0.070 | 77.200            | 76.80   | 83.52   |
| AUDUSD | \$1.001 | +0.001 | 1.028             | 1.023   | 0.990   |

## 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.

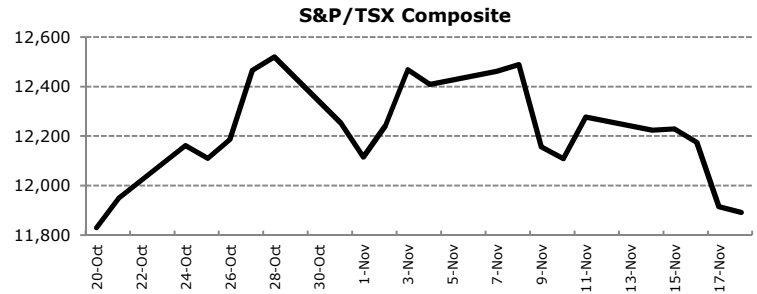
<http://www.rotman.utoronto.ca/financeassociation>

Sponsored By:



The information contained in this report is intended for educational and informative purposes only, and has been obtained from Bloomberg and other publicly-available sources, without independent verification of the accuracy thereof. The author, the MFE Program, and the Rotman Finance Association, jointly and severally expressly disclaim any responsibility for the completeness and/or accuracy of the information contained herein. The opinions expressed herein are based upon the analyses and interpretations of author(s), and are not necessarily reflective of the views or opinions of the MFE Program, Rotman Finance Association, or the University of Toronto. Nothing in this report should be construed as a solicitation, recommendation, or offer to buy or sell the securities mentioned herein. **Unauthorized use or reproduction is strictly prohibited.**

|                                    | <b>18-Nov</b> | <b>day Δ</b> | <b>%Δ</b> |
|------------------------------------|---------------|--------------|-----------|
| <b>S&amp;P/TSX</b>                 | 11,892.44     | -22.99       | -0.19%    |
| <b>Trailing S&amp;P/TSX TSX 60</b> |               |              |           |
| 5-day                              | -3.13%        | -3.16%       |           |
| 1-month                            | +0.53%        | +0.21%       |           |
| 3-months                           | -0.96%        | -1.12%       |           |
| 6-months                           | -12.72%       | -13.38%      |           |
| 12-months                          | -6.05%        | -6.78%       |           |



**TSX Sector Returns**

|                  | <b>1-day</b> | <b>5-day</b> | <b>1-mnth</b> | <b>12-mnths</b> |
|------------------|--------------|--------------|---------------|-----------------|
| C. Discretionary | -0.75%       | -1.76%       | -0.43%        | -14.46%         |
| C. Staples       | -0.41%       | -1.80%       | -1.25%        | +5.85%          |
| Energy           | -0.12%       | -2.45%       | +2.06%        | -7.90%          |
| Financials       | +0.15%       | -2.72%       | -4.72%        | -9.23%          |
| Healthcare       | -0.18%       | +1.56%       | +6.65%        | +19.91%         |
| Info Tech        | -1.39%       | -2.78%       | +0.54%        | -11.39%         |
| Industrials      | +0.28%       | -2.09%       | +4.50%        | -1.40%          |
| Materials        | -0.88%       | -6.80%       | +4.80%        | -8.18%          |
| Metals & Mining  | -1.17%       | -6.95%       | +8.47%        | -18.83%         |
| Telecom          | -0.49%       | -2.05%       | -2.08%        | +7.77%          |
| Utilities        | -0.94%       | -2.30%       | -3.25%        | +4.38%          |

**TSX Top Performers**

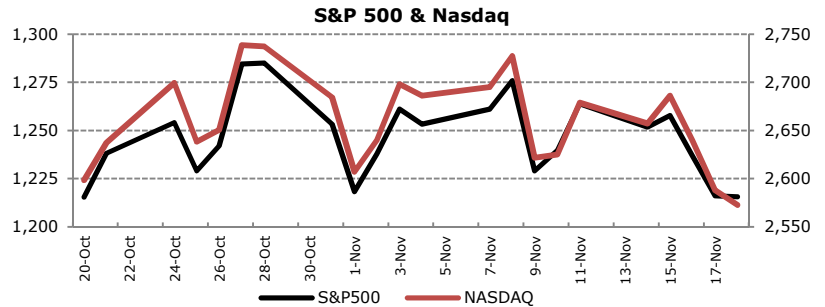
| <i>Ranked by 1-day</i>    | <b>1-day</b> | <b>5-day</b> | <b>1-mnth</b> | <b>12-mnths</b> |
|---------------------------|--------------|--------------|---------------|-----------------|
| Neo Material Technologies | +10.13%      | -6.23%       | +3.16%        | +32.71%         |
| Petrobakken Energy Ltd-A  | +4.49%       | -3.26%       | +18.24%       | -46.72%         |
| Arc Resources Ltd         | +3.33%       | +5.10%       | +3.83%        | +15.97%         |
| Uranium One Inc           | +3.32%       | -7.78%       | +7.79%        | -37.42%         |
| Nuvista Energy Ltd        | +2.97%       | -12.43%      | -24.42%       | -46.60%         |

**TSX Worst Performers**

| <i>Ranked by 1-day</i> | <b>1-day</b> | <b>5-day</b> | <b>1-mnth</b> | <b>12-mnths</b> |
|------------------------|--------------|--------------|---------------|-----------------|
| Great Basin Gold Ltd   | -6.87%       | -14.69%      | -28.65%       | -57.49%         |
| Detour Gold Corp       | -6.14%       | -15.42%      | -9.90%        | -9.21%          |
| Nevsun Resources Ltd   | -5.64%       | -9.51%       | -1.08%        | -5.30%          |
| Tahoe Resources Inc    | -5.54%       | -3.00%       | +14.61%       | +78.93%         |
| Yellow Media Inc       | -3.70%       | -25.71%      | +26.83%       | -94.94%         |

**US Indices**

| <i>Trailing</i> | <b>S&amp;P 500</b> | <b>DJIA</b> | <b>Nasdaq</b> |
|-----------------|--------------------|-------------|---------------|
| 18-Nov          | 1,215.65           | 11,796.16   | 2,572.50      |
| 1-day           | -0.04%             | +0.22%      | -0.60%        |
| 5-day           | -3.81%             | -2.94%      | -3.97%        |
| 1-month         | +0.02%             | +2.20%      | -1.01%        |
| 3-months        | +8.17%             | +8.67%      | +9.68%        |
| 6-months        | -7.72%             | -4.73%      | -6.76%        |
| 12-months       | +1.33%             | +5.29%      | +2.16%        |



**S&P 500 Sector Returns**

|                  | <b>1-day</b> | <b>5-day</b> | <b>1-mnth</b> | <b>12-mnths</b> |
|------------------|--------------|--------------|---------------|-----------------|
| C. Discretionary | -0.13%       | -4.02%       | -1.06%        | +6.19%          |
| C. Staples       | +0.42%       | -1.16%       | +0.44%        | +9.03%          |
| Energy           | -0.48%       | -5.38%       | +0.58%        | +10.16%         |
| Financials       | +0.54%       | -5.57%       | -2.68%        | -14.77%         |
| Healthcare       | -0.21%       | -3.56%       | +0.89%        | +7.43%          |
| Info Tech        | -0.67%       | -3.69%       | +0.03%        | +6.46%          |
| Industrials      | +0.38%       | -2.99%       | +2.17%        | +2.50%          |
| Materials        | +0.41%       | -5.56%       | +1.88%        | -2.11%          |
| Telecom          | -0.21%       | -2.91%       | -0.92%        | +2.01%          |
| Utilities        | +0.63%       | -2.24%       | +0.32%        | +11.46%         |

**DJIA Top Performers**

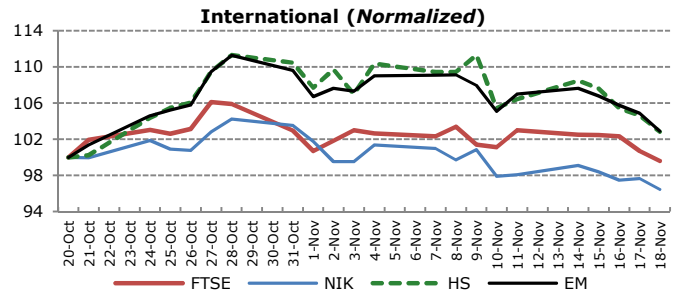
| <i>Ranked by 1-day</i> | <b>1-day</b> | <b>5-day</b> | <b>1-mnth</b> | <b>12-mnths</b> |
|------------------------|--------------|--------------|---------------|-----------------|
| Hewlett-Packard Co     | +2.57%       | +1.45%       | +9.29%        | -32.02%         |
| Boeing Co/The          | +2.07%       | +0.81%       | +6.96%        | +6.97%          |
| Walt Disney Co/The     | +1.37%       | -2.92%       | +4.98%        | -4.15%          |

**DJIA Worst Performers**

| <i>Ranked by 1-day</i>    | <b>1-day</b> | <b>5-day</b> | <b>1-mnth</b> | <b>12-mnths</b> |
|---------------------------|--------------|--------------|---------------|-----------------|
| Chevron Corp              | -2.20%       | -7.84%       | -4.17%        | +20.46%         |
| Microsoft Corp            | -0.94%       | -5.28%       | -6.66%        | +0.55%          |
| Verizon Communications In | -0.65%       | -2.83%       | -2.09%        | +17.70%         |

**International Markets**

| <i>Trailing</i> | <b>FTSE 100</b> | <b>Nikkei</b> | <b>Hang Seng</b> | <b>MSCI EM</b> |
|-----------------|-----------------|---------------|------------------|----------------|
| Last Close      | 5,362.94        | 8,374.91      | 18,491.23        | 934.08         |
| 1-day           | -1.11%          | -1.23%        | -1.73%           | -1.88%         |
| 5-day           | -3.29%          | -1.64%        | -3.38%           | -3.82%         |
| 1-month         | -0.40%          | -4.53%        | +2.83%           | +2.91%         |
| 3-months        | +5.25%          | -7.53%        | -7.62%           | -3.31%         |
| 6-months        | -8.64%          | -12.95%       | -20.17%          | -16.14%        |
| 12-months       | -5.60%          | -13.61%       | -23.66%          | -16.00%        |



This market summary has been created by a candidate in the University of Toronto's Master of Financial Economics Program (the "MFE Program"). The information contained herein is intended for educational and informative purposes only, and has been obtained from Bloomberg and other publicly-available sources, without independent verification of the accuracy thereof. The author, the MFE Program, and the Rotman Finance Association, jointly and severally expressly disclaim any responsibility for the completeness and/or accuracy of the information contained herein. The opinions expressed herein are based upon the analyses and interpretations of the Author, and are not necessarily reflective of the views or opinions of the MFE Program, Rotman Finance Association, or the University of Toronto. Nothing in this report should be construed as a solicitation, recommendation, or offer to buy or sell the securities mentioned herein. **Unauthorized use or reproduction is strictly prohibited.**

### Nymex WTI Crude Oil

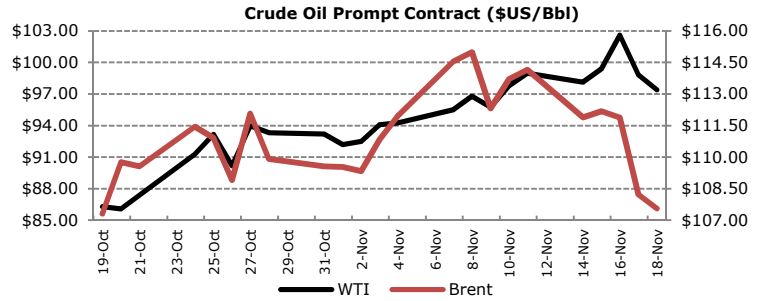
| (\$US/Bbl) | 18-Nov  | day Δ   | %Δ     | 5-day  | 1-mnth  |
|------------|---------|---------|--------|--------|---------|
| Prompt     | \$97.41 | -\$1.41 | -1.43% | -1.60% | +13.18% |
| Cal 12     | \$97.28 | -\$0.93 | -0.94% | -0.64% | +15.98% |
| Cal 13     | \$94.53 | -\$0.01 | -0.01% | -0.38% | +10.85% |

| (\$US/bbl)         | Q2-12   | Q3-12    | Q4-12    | Q1-13    | 2013     |
|--------------------|---------|----------|----------|----------|----------|
| Consensus Forecast | \$95.00 | \$100.00 | \$100.00 | \$105.00 | \$107.40 |
| Current Forward    | \$97.60 | \$97.27  | \$96.66  | \$95.96  | \$94.53  |

### 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   |



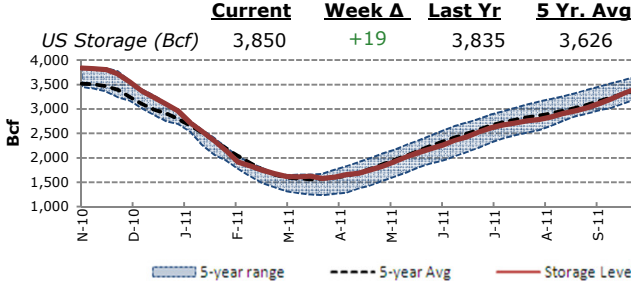
### UK Brent Crude Oil

| (\$US/Bbl) | 18-Nov   | day Δ   | %Δ     | 5-day  | 1-mnth |
|------------|----------|---------|--------|--------|--------|
| Prompt     | \$107.56 | -\$0.66 | -0.61% | -5.78% | -2.00% |

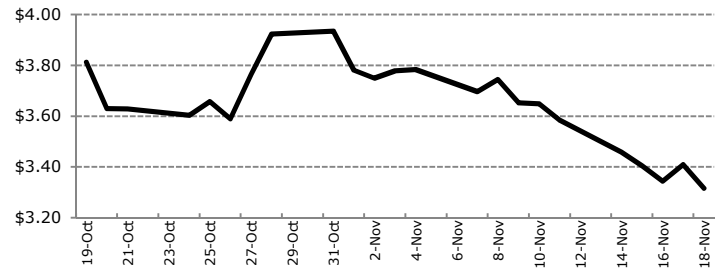
### Nymex Natural Gas

| (\$US/MMbtu) | 18-Nov | day Δ   | %Δ     | 5-day  | 1-mnth  |
|--------------|--------|---------|--------|--------|---------|
| Prompt       | \$3.32 | -\$0.09 | -2.76% | -7.48% | -8.65%  |
| Dec11-Mar12  | \$3.47 | -\$0.06 | -1.58% | -5.60% | -12.40% |
| Apr12-Oct12  | \$3.64 | -\$0.04 | -0.97% | -4.26% | -10.56% |
| Nov12-Mar13  | \$4.17 | -\$0.02 | -0.58% | -2.62% | -9.29%  |
| Apr13-Oct13  | \$4.23 | -\$0.02 | -0.58% | -1.98% | -8.11%  |

### Inventory Levels (as of Nov-11)



### Nat Gas Prompt (\$US/MMbtu)



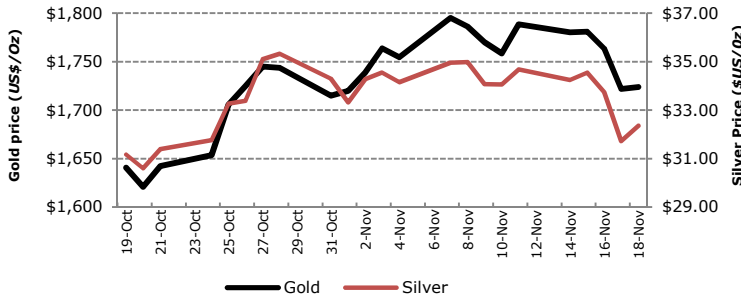
### Alberta Natural Gas

| (\$CAD/GJ)  | 18-Nov | day Δ   | %Δ    |
|-------------|--------|---------|-------|
| AECO Dec-11 | \$3.18 | -\$0.10 | -3.0% |

### Precious Metals

| \$US/oz  | 18-Nov  | day Δ    | %Δ    | 5-day | 1-mnth | 3-mnth |
|----------|---------|----------|-------|-------|--------|--------|
| Gold     | \$1,724 | +\$2.17  | +0.1% | -3.6% | +5.1%  | -6.9%  |
| Silver   | \$32.36 | +\$0.64  | +2.0% | -6.7% | +3.8%  | -24.6% |
| Platinum | \$1,595 | +\$12.25 | +0.8% | -3.0% | +5.2%  | -14.9% |

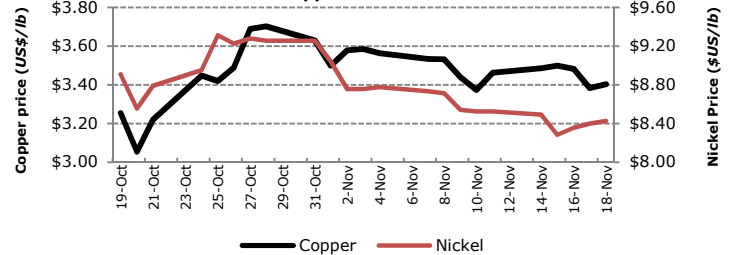
### Gold and Silver



### Industrial Metals

| \$US/lb  | 18-Nov  | day Δ   | %Δ    | 5-day | 1-mnth | 3-mnth |
|----------|---------|---------|-------|-------|--------|--------|
| Copper   | \$3.40  | +\$0.02 | +0.6% | -1.7% | +4.5%  | -14.6% |
| Nickel   | \$8.43  | +\$0.03 | +0.3% | -1.2% | -5.4%  | -17.5% |
| Zinc     | \$0.95  | +\$0.01 | +1.2% | +2.8% | +5.3%  | -9.8%  |
| Aluminum | \$0.95  | +\$0.00 | 0.0%  | -1.0% | -4.0%  | -9.5%  |
| Uranium  | \$53.50 | +\$0.00 | 0.0%  | +2.3% | +1.4%  | +7.1%  |

### Copper and Nickel



### Agriculture & Other

|                       | 18-Nov   | day Δ   | %Δ    | 5-day | 1-mnth |
|-----------------------|----------|---------|-------|-------|--------|
| Corn (\$US/bu)        | \$6.18   | -\$0.05 | -0.8% | -4.6% | -4.7%  |
| Wheat (\$US/bu)       | \$6.15   | +\$0.03 | +0.4% | -4.8% | -5.7%  |
| Soybeans (\$US/bu)    | \$11.68  | +\$0.00 | +0.0% | -0.6% | -5.1%  |
| Rough Rice (\$US/cwt) | \$14.68  | -\$0.04 | -0.2% | -3.5% | -12.4% |
| Sugar #11 (¢US/lb)    | ¢23.97   | ¢0.07   | -0.3% | -4.1% | -11.1% |
| Lean Hogs (¢US/lb)    | ¢90.98   | ¢0.55   | +0.6% | +3.7% | -1.7%  |
| Live Cattle (¢US/lb)  | ¢121.78  | ¢1.82   | -1.5% | -0.8% | -3.0%  |
| Cotton No.2 (\$US/lb) | \$0.93   | -\$0.03 | -3.3% | -4.9% | -4.7%  |
| Lumber (\$US/Mbft)    | \$247.50 | +\$5.80 | +2.4% | +8.1% | +3.8%  |

### Commodity ETFs

| \$CAD           | 18-Nov  | day Δ   | %Δ    | 5-day  | 1-mnth |
|-----------------|---------|---------|-------|--------|--------|
| HBP Crude Oil U | \$6.32  | -\$0.13 | -2.0% | -2.2%  | +27.2% |
| HBP Nat Gas U   | \$2.48  | -\$0.14 | -5.3% | -11.7% | -23.5% |
| HBP Comex Gold  | \$17.40 | -\$0.06 | -0.3% | -4.2%  | +5.5%  |

| \$USD            | 18-Nov  | day Δ   | %Δ    | 5-day | 1-mnth |
|------------------|---------|---------|-------|-------|--------|
| US Crude Oil     | \$37.82 | -\$0.41 | -1.1% | -1.0% | +13.5% |
| US Nat Gas       | \$7.69  | -\$0.19 | -2.4% | -6.3% | -12.3% |
| PSDB Agriculture | \$29.30 | -\$0.18 | -0.6% | -2.5% | -4.3%  |
| PSDB Base Metals | \$19.31 | +\$0.35 | +1.8% | -1.2% | +3.0%  |

This market summary has been created by a candidate in the University of Toronto's Master of Financial Economics Program (the "MFE Program"). The information contained herein is intended for educational and informative purposes only, and has been obtained from Bloomberg and other publicly-available sources, without independent verification of the accuracy thereof. The author, the MFE Program, and the Rotman Finance Association, jointly and severally expressly disclaim any responsibility for the completeness and/or accuracy of the information contained herein. The opinions expressed herein are based upon the analyses and interpretations of the Author, and are not necessarily reflective of the views or opinions of the MFE Program, Rotman Finance Association, or the University of Toronto. Nothing in this report should be construed as a solicitation, recommendation, or offer to buy or sell the securities mentioned herein. **Unauthorized use or reproduction is strictly prohibited.**

**Interest Rates**

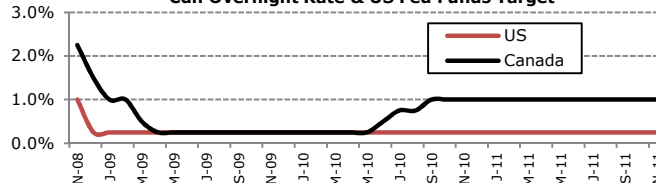
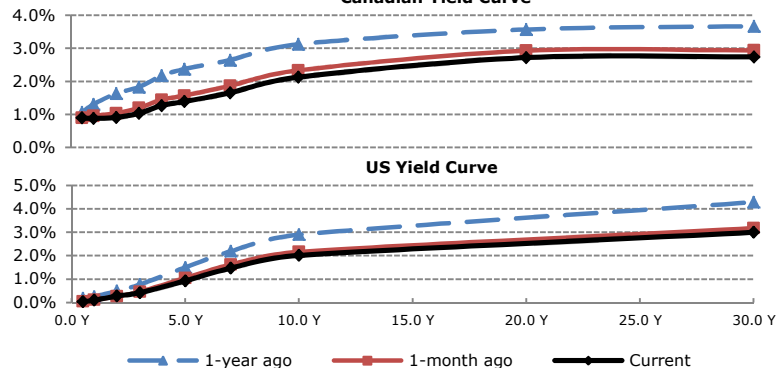
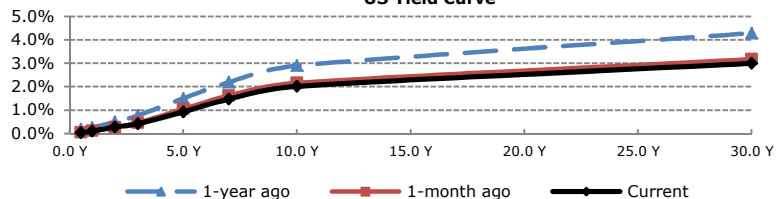
|               | <b>Current</b> | <b>Prior</b> | <b>Δ</b> | <b>Next Meeting</b> | <b>Survey</b> |
|---------------|----------------|--------------|----------|---------------------|---------------|
| Cdn Overnight | 1.00%          | 1.00%        | -        | 6-Dec-11            | 1.00%         |
| US Fed Funds  | 0.25%          | 0.25%        | -        | 13-Dec-11           | 0.25%         |

**Canadian yield curve**

|         | <b>18-Nov</b> | <b>day Δ</b> | <i>Historical Levels</i> |                 |                |
|---------|---------------|--------------|--------------------------|-----------------|----------------|
|         |               |              | <b>-1 mnth</b>           | <b>-3 mnths</b> | <b>-1 year</b> |
| 3-mnth  | 0.88%         | -            | 0.88%                    | 0.87%           | 0.95%          |
| 6-mnth  | 0.90%         | -            | 0.90%                    | 0.89%           | 1.06%          |
| 12-mnth | 0.88%         | +0.01%       | 0.96%                    | 0.86%           | 1.30%          |
| 2-year  | 0.91%         | +0.01%       | 1.04%                    | 0.87%           | 1.64%          |
| 5-year  | 1.39%         | +0.03%       | 1.57%                    | 1.42%           | 2.37%          |
| 10-year | 2.13%         | +0.03%       | 2.33%                    | 2.30%           | 3.12%          |
| 20-year | 2.72%         | +0.03%       | 2.93%                    | 2.92%           | 3.57%          |
| 30-year | 2.74%         | +0.03%       | 2.94%                    | 2.96%           | 3.67%          |

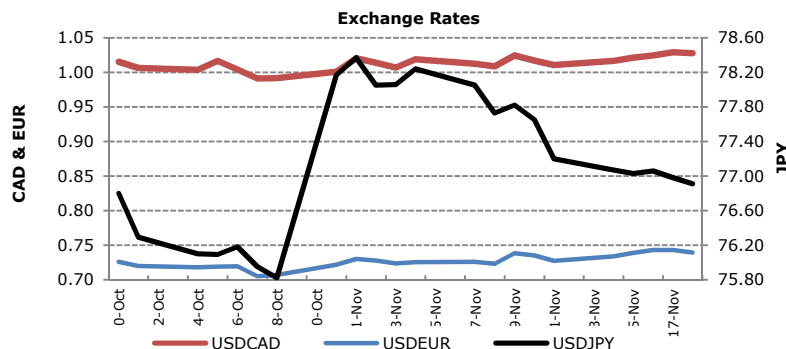
**US yield curve**

|         | <b>18-Nov</b> | <b>day Δ</b> | <i>Historical Levels</i> |                 |                |
|---------|---------------|--------------|--------------------------|-----------------|----------------|
|         |               |              | <b>-1 mnth</b>           | <b>-3 mnths</b> | <b>-1 year</b> |
| 3-mnth  | 0.00%         | -            | 0.02%                    | 0.00%           | 0.13%          |
| 6-mnth  | 0.04%         | -            | 0.05%                    | 0.02%           | 0.18%          |
| 12-mnth | 0.10%         | -            | 0.11%                    | 0.08%           | 0.25%          |
| 2-year  | 0.28%         | +0.02%       | 0.27%                    | 0.19%           | 0.50%          |
| 5-year  | 0.92%         | +0.06%       | 1.04%                    | 0.90%           | 1.50%          |
| 10-year | 2.01%         | +0.05%       | 2.16%                    | 2.06%           | 2.90%          |
| 30-year | 2.99%         | +0.01%       | 3.18%                    | 3.39%           | 4.28%          |

**Cdn Overnight Rate & US Fed Funds Target**

**Canadian Yield Curve**

**US Yield Curve**

**Foreign Exchange**

(USDCAD implies 1-USD to CAD)

| <b>Spot</b>      | <b>18-Nov</b> | <b>day Δ</b> | <i>Historical Levels</i> |                 |                |
|------------------|---------------|--------------|--------------------------|-----------------|----------------|
|                  |               |              | <b>-1 mnth</b>           | <b>-3 mnths</b> | <b>-1 year</b> |
| USDCAD           | \$1.028       | -0.002       | 1.015                    | 0.991           | 1.019          |
| EURUSD           | \$1.353       | +0.007       | 1.378                    | 1.433           | 1.364          |
| USDJPY           | ¥76.91        | -0.070       | 76.80                    | 76.58           | 83.52          |
| GBPUSD           | \$1.581       | +0.005       | 1.579                    | 1.652           | 1.604          |
| AUDUSD           | \$1.001       | +0.001       | 1.023                    | 1.039           | 0.990          |
| CADJPY           | ¥74.83        | +0.038       | 75.62                    | 77.32           | 81.96          |
| CADAUD           | \$0.972       | +0.001       | 0.962                    | 0.972           | 0.991          |
| EURJPY           | ¥104.00       | +0.380       | 105.84                   | 109.76          | 113.95         |
| EURAUD           | \$1.351       | +0.006       | 1.35                     | 1.38            | 1.38           |
| <b>Forecasts</b> | <b>Q4-11</b>  | <b>Q1-12</b> | <b>Q4-12</b>             | <b>Q4-13</b>    | <b>Q4-15</b>   |
| USDCAD           | \$1.02        | 1.01         | 0.98                     | 1.00            | 1.02           |
| EURUSD           | \$1.35        | 1.34         | 1.39                     | 1.38            | 1.30           |
| USDJPY           | ¥77.00        | 77.00        | 80.00                    | 88.00           | 80.00          |

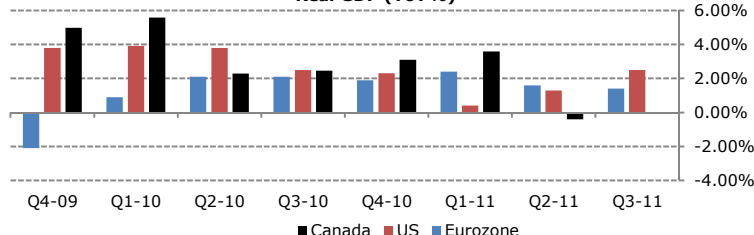

**Economic Releases**

| <b>United States</b> |                           | <b>Period</b> | <b>Survey</b> | <b>Actual</b> | <b>Prior</b> |
|----------------------|---------------------------|---------------|---------------|---------------|--------------|
| Mon, Nov 21          | Existing Home Sales       | 31-Oct        | 4.8M          | --            | 4.91M        |
| Tue, Nov 22          | GDP QoQ (Annualized)      | 31-Dec        | 2.5%          | --            | 2.5%         |
| Wed, Nov 23          | Personal Income           | 31-Oct        | 0.3%          | --            | 0.1%         |
| Wed, Nov 23          | Durable Goods Orders      | 31-Oct        | -1.2%         | --            | -0.8%        |
| Wed, Nov 23          | MBA Mortgage Applications | 18-Nov        | --            | --            | -10%         |
| Wed, Nov 23          | Continuing Claims         | 12-Nov        | 3620K         | --            | 3608K        |
| Wed, Nov 23          | Intial Jobless Claims     | 19-Nov        | 390K          | --            | 388K         |

| <b>Canada</b> |                    | <b>Period</b> | <b>Survey</b> | <b>Actual</b> | <b>Prior</b> |
|---------------|--------------------|---------------|---------------|---------------|--------------|
| Tue, Nov 22   | Retail Sales (MoM) | 30-Sep        | 0.5%          | --            | 0.5%         |

**Economics**

|               | <b>Q4-10</b> | <b>Q1-11</b> | <b>Q2-11</b> | <b>Q3-11</b> | <b>2011E</b> |
|---------------|--------------|--------------|--------------|--------------|--------------|
| <b>Canada</b> |              |              |              |              |              |
| 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%        |
| <b>US</b>     |              |              |              |              |              |
| 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%        |
| <b>China</b>  |              |              |              |              |              |
| Real GDP      | 9.80%        | 9.70%        | 9.50%        | 9.10%        | 9.20%        |

**Real GDP (YoY%)**


This market summary has been created by a candidate in the University of Toronto's Master of Financial Economics Program (the "MFE Program"). The information contained herein is intended for educational and informative purposes only, and has been obtained from Bloomberg and other publicly-available sources, without independent verification of the accuracy thereof. The author, the MFE Program, and the Rotman Finance Association, jointly and severally expressly disclaim any responsibility for the completeness and/or accuracy of the information contained herein. The opinions expressed herein are based upon the analyses and interpretations of the Author, and are not necessarily reflective of the views or opinions of the MFE Program, Rotman Finance Association, or the University of Toronto. Nothing in this report should be construed as a solicitation, recommendation, or offer to buy or sell the securities mentioned herein. **Unauthorized use or reproduction is strictly prohibited.**