

Today's Commentary

In a stunning turn of events, the TSX actually finished in the green on Tuesday posting meager gain of 10.47 points, or 0.09%. This marked its first day out of the red in over a week. This gain was supported by a rise in commodity prices, almost across the board. Copper increased by 1.0%, oil finished up 1.12%, and natural gas also finished in the green with a daily gain of 0.47%. The materials sector on the TSX increased by 1.47%.

Major American indices continued their bearish trend amidst news of a dismal third quarter GDP growth: 2% compared to an expected growth of 2.5%. Both the Dow and S&P 500 dropped just over 40 basis points. The yield rates on 10-year US treasuries decreased again to 1.97%, implying further risk aversion by investors. This investing behaviour placed upward pressure on the greenback, as the USD/CAD exchange rate increased again slightly to 1.038.

The Federal Reserve told the 31 largest banks operating in the US that they need to stress-test their loan portfolios to ensure that they have sufficient capital should the economy take a further turn for the worse. The worst case scenario that the Fed outlined includes a 13% unemployment rate, equity markets falling 52% between Q3 2011 and Q4 2012, and US GDP falling by 8%. The Fed emphasized that this is not their outlook for the economy, but are hoping this exercise will provide transparency to the US banking system.

A flurry of US economic news was released this morning. Initial jobless claims came in at 393k, 3k higher than was expected. Personal income barely beat expectations, coming in at 0.4% instead of the expected 0.3%. Durable goods orders also came in better than expected, at -0.8%, instead of the -1.0% surveyed.

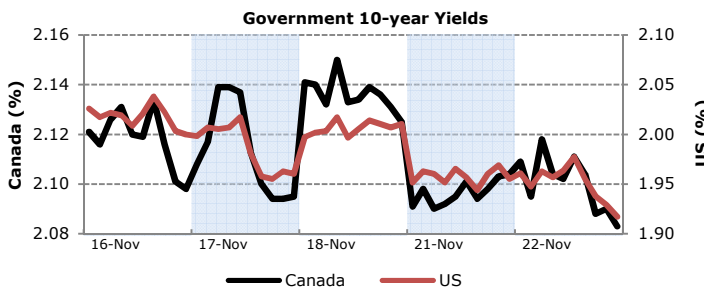
The Daily Roll is written by MFE Candidates Chris Dewey, Calum Macbeth and Chris Watson in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

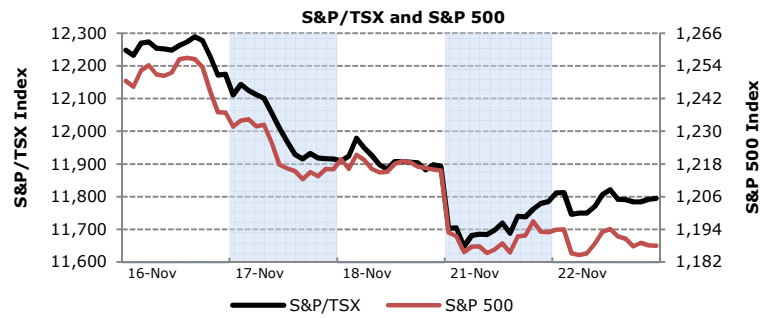
United States	Period	Survey	Actual	Prior
Personal Income	31-Oct	0.3%	0.4%	0.1%
Durable Goods Orders	31-Oct	-1%	-0.8%	-0.1%
MBA Mortgage Applications	18-Nov	--	-1.2%	-10%
Continuing Claims	12-Nov	3620.5K	3691K	3608K
Initial Jobless Claims	19-Nov	390K	393K	388K

Canada	Period	Survey	Actual	Prior
None Scheduled				

Interest Rates

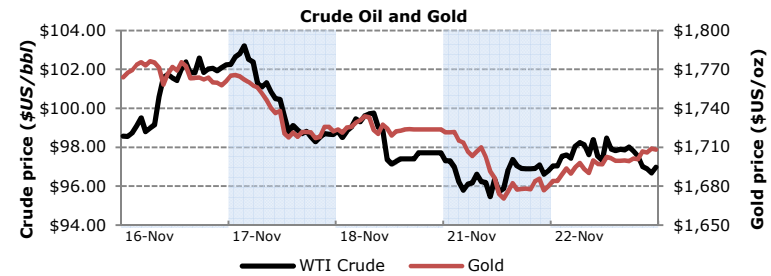


Equities



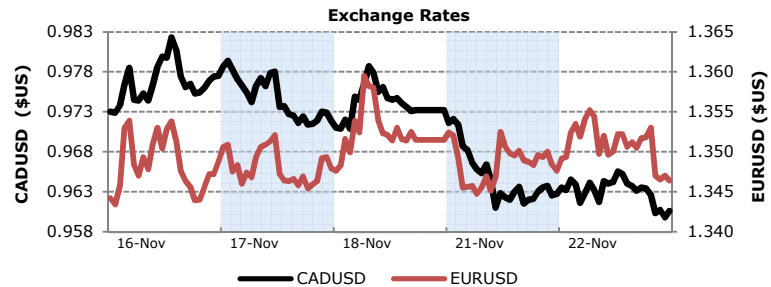
	22-Nov	day Δ	%Δ	5-day	1-mnth
S&P/TSX	11,795.19	10.47	+0.09%	-3.55%	-3.02%
S&P 500	1,188.04	-4.94	-0.41%	-5.55%	-5.27%
DJIA	11,493.72	-53.59	-0.46%	-4.98%	-3.52%

Commodities



	22-Nov	day Δ	%Δ	5-day	1-mnth
Oil (\$US/Bbl)	\$98.01	1.09	+1.12%	-1.37%	+7.38%
Nat Gas (\$US/Bcf)	\$3.42	0.016	+0.47%	+0.32%	-5.24%
Gold (\$US/oz)	\$1,700	22.5	+1.34%	-4.55%	+3.50%
Copper (\$US/lb)	\$3.33	0.0315	+0.95%	-4.82%	+3.46%

Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	22-Nov	day Δ	Historical levels		
			-5 days	-1 mnth	-1 year
USDCAD	\$1.038	-0.002	1.021	1.004	1.019
EURUSD	\$1.351	+0.002	1.354	1.393	1.363
USDJPY	¥76.97	+0.080	77.030	76.10	83.33
AUDUSD	\$0.983	-0.001	1.018	1.048	0.989

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>

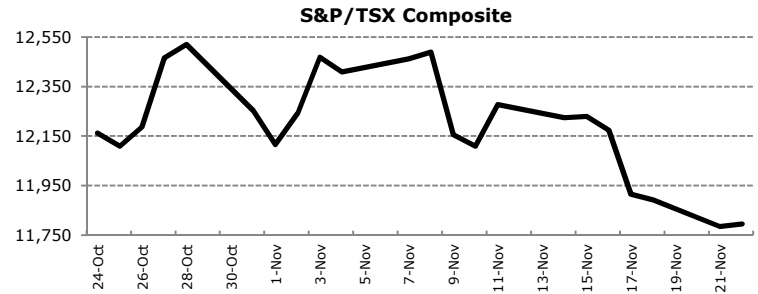
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	22-Nov	day Δ	%Δ
S&P/TSX	11,795.19	10.47	+0.09%

	Trailing S&P/TSX	TSX 60
5-day	-3.55%	-3.57%
1-month	-3.02%	-3.32%
3-months	-4.40%	-4.76%
6-months	-13.24%	-13.79%
12-months	-8.96%	-9.75%



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	-0.15%	-2.67%	-1.94%	-14.99%
C. Staples	-1.01%	-2.53%	-1.57%	+4.02%
Energy	-0.80%	-4.17%	-4.76%	-13.02%
Financials	+0.03%	-2.69%	-6.82%	-11.97%
Healthcare	+0.42%	+2.58%	+14.47%	+21.88%
Info Tech	-1.12%	-5.23%	-5.16%	-14.77%
Industrials	-0.85%	-4.54%	-1.40%	-4.76%
Materials	+1.47%	-6.08%	+0.19%	-10.41%
Metals & Mining	-0.18%	-9.73%	-3.63%	-24.53%
Telecom	+0.64%	-0.49%	-0.70%	+7.79%
Utilities	+0.15%	-1.81%	-3.36%	+2.07%

TSX Top Performers

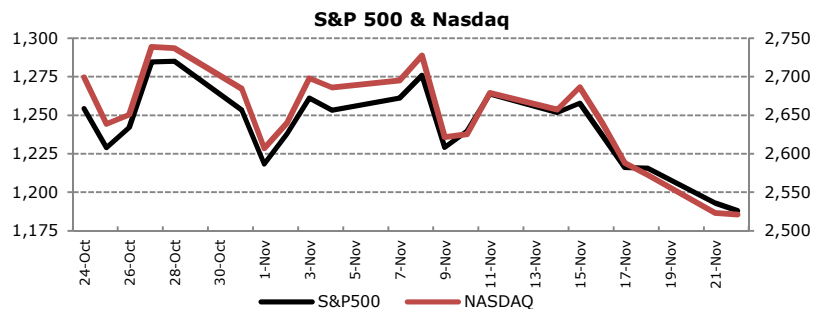
	Ranked by 1-day	1-day	5-day	1-mnth	12-mnth
Extorre Gold Mines Ltd		+9.57%	-6.07%	+9.98%	+48.99%
Franco-Nevada Corp		+6.22%	+5.05%	+15.76%	+34.47%
Endeavour Silver Corp		+5.98%	-6.44%	+22.59%	+83.20%
Kinross Gold Corp		+5.83%	-4.49%	-1.52%	-25.61%
Shawcor Ltd-Class A		+5.05%	+7.81%	+5.06%	-17.72%

TSX Worst Performers

	Ranked by 1-day	1-day	5-day	1-mnth	12-mnth
Yellow Media Inc		-7.69%	-17.24%	-7.69%	-95.37%
Ivanhoe Energy Inc		-7.21%	-8.04%	-21.37%	-54.82%
Denison Mines Corp		-6.08%	-9.15%	+2.21%	-46.12%
Southgobi Resources Ltd		-3.95%	-13.60%	-5.42%	-41.63%
Dorel Industries-Cl B		-3.35%	-2.37%	+2.76%	-27.85%

US Indices

	S&P 500	DJIA	Nasdaq
Trailing			
22-Nov	1,188.04	11,493.72	2,521.28
1-day	-0.41%	-0.46%	-0.07%
5-day	-5.55%	-4.98%	-6.14%
1-month	-5.27%	-3.52%	-6.60%
3-months	+0.89%	+1.53%	+2.17%
6-months	-10.03%	-7.27%	-8.69%
12-months	+0.62%	+4.14%	+1.06%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	-0.06%	-5.24%	-6.61%	+3.03%
C. Staples	+0.07%	-2.35%	-2.00%	+5.79%
Energy	-0.95%	-6.59%	-4.91%	+4.35%
Financials	-0.92%	-7.30%	-10.14%	-18.72%
Healthcare	+0.23%	-4.73%	-3.98%	+4.09%
Info Tech	-0.15%	-6.30%	-5.18%	+2.15%
Industrials	-0.80%	-5.90%	-4.48%	-2.86%
Materials	-0.75%	-7.06%	-5.23%	-6.88%
Telecom	-0.43%	-3.74%	-2.32%	-0.99%
Utilities	-1.27%	-3.67%	-3.32%	+8.43%

DJIA Top Performers

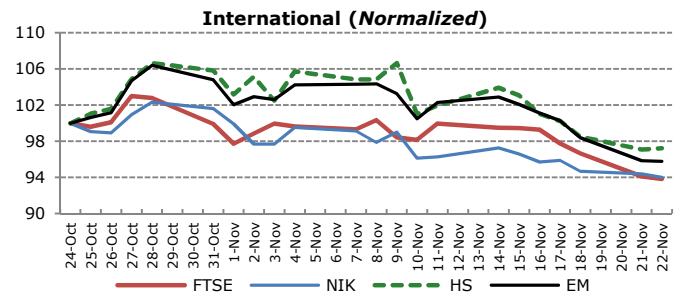
	Ranked by 1-day	1-day	5-day	1-mnth	12-mnth
Chevron Corp		+0.79%	-5.89%	-7.91%	+19.19%
Kraft Foods Inc-Class A		+0.73%	-2.62%	-1.85%	+17.14%
Mcdonald'S Corp		+0.40%	-1.93%	+0.36%	+20.07%

DJIA Worst Performers

	Ranked by 1-day	1-day	5-day	1-mnth	12-mnth
Alcoa Inc		-2.22%	-10.62%	-9.04%	-29.73%
Bank Of America Corp		-2.19%	-12.40%	-16.87%	-52.30%
Boeing Co/The		-1.85%	-5.28%	+0.26%	+2.96%

International Markets

	FTSE 100	Nikkei	Hang Seng	MSCI EM
Trailing				
Last Close	5,206.82	8,314.74	18,251.59	909.34
1-day	-0.30%	-0.40%	+0.14%	-0.05%
5-day	-5.63%	-2.66%	-5.67%	-6.18%
1-month	-6.15%	-4.20%	-2.77%	-4.22%
3-months	+0.02%	-4.64%	-6.34%	-7.04%
6-months	-12.33%	-12.11%	-19.64%	-18.67%
12-months	-7.96%	-15.68%	-22.97%	-16.58%



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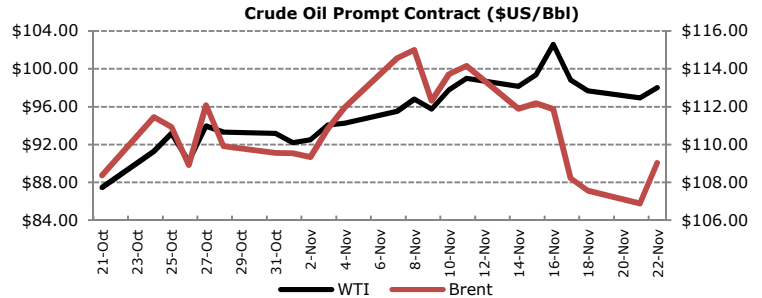
Nymex WTI Crude Oil

(\$US/Bbl)	22-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$98.01	+\$1.09	+1.12%	-1.37%	+7.38%
Cal 12	\$98.09	+\$1.40	+1.45%	-0.41%	+12.90%
Cal 13	\$95.39	+\$1.48	+1.58%	-0.30%	+8.35%

(\$US/bbl)	Q2-12	Q3-12	Q4-12	Q1-13	2013
Consensus Forecast	\$96.50	\$100.00	\$101.50	\$106.50	\$109.00
Current Forward	\$98.48	\$98.14	\$97.57	\$96.74	\$95.39

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



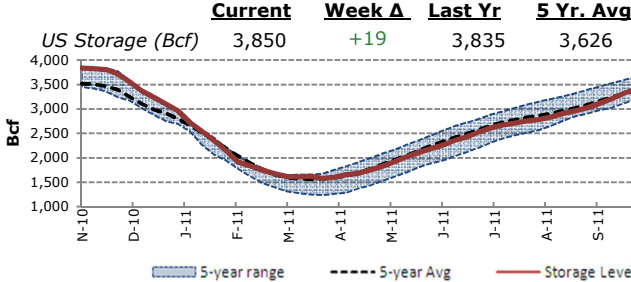
UK Brent Crude Oil

(\$US/Bbl)	22-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$109.03	+\$2.15	+1.97%	-2.81%	-2.17%

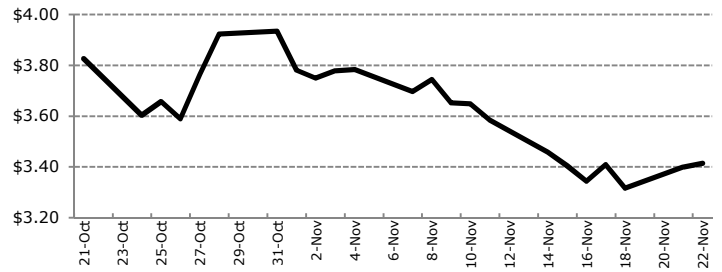
Nymex Natural Gas

(\$US/MMbtu)	22-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$3.42	+\$0.02	+0.47%	+0.32%	-5.24%
Dec11-Mar12	\$3.55	+\$0.01	+0.18%	+0.69%	-10.81%
Apr12-Oct12	\$3.73	+\$0.01	+0.14%	+1.25%	-8.82%
Nov12-Mar13	\$4.23	-\$0.01	-0.14%	+0.72%	-7.85%
Apr13-Oct13	\$4.28	-\$0.01	-0.19%	+0.44%	-6.69%

Inventory Levels (as of Nov-11)



Nat Gas Prompt (\$US/MMbtu)

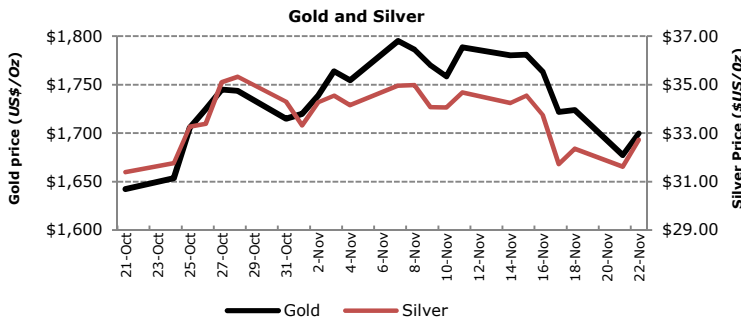


Alberta Natural Gas

(\$CAD/GJ)	22-Nov	day Δ	%Δ
AECO Dec-11	\$3.26	-\$0.03	-0.9%

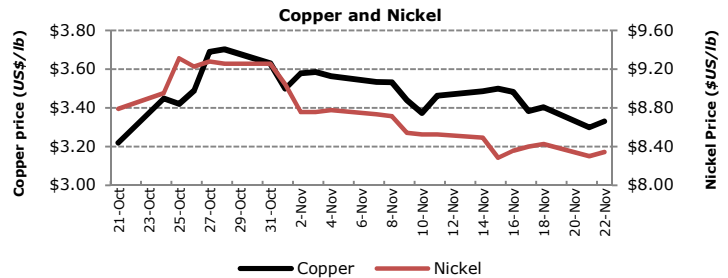
Precious Metals

\$US/oz	22-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,700	+\$22.50	+1.3%	-4.5%	+3.5%	-3.4%
Silver	\$32.73	+\$1.11	+3.5%	-5.3%	+4.3%	-17.6%
Platinum	\$1,570	+\$20.50	+1.3%	-4.3%	+3.7%	-13.4%



Industrial Metals

\$US/lb	22-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.33	+\$0.03	+1.0%	-4.8%	+3.5%	-16.7%
Nickel	\$8.34	+\$0.05	+0.5%	+0.7%	-5.1%	-15.4%
Zinc	\$0.95	+\$0.00	+0.3%	+1.7%	+7.5%	-9.1%
Aluminum	\$0.94	+\$0.00	0.0%	-2.1%	-2.1%	-11.3%
Uranium	\$53.50	+\$0.00	0.0%	0.0%	+2.4%	+7.1%



Agriculture & Other

	22-Nov	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$6.06	+\$0.01	+0.1%	-7.5%	-8.2%
Wheat (\$US/bu)	\$6.03	-\$0.06	-1.0%	-6.9%	-9.4%
Soybeans (\$US/bu)	\$11.53	+\$0.05	+0.4%	-3.9%	-5.5%
Rough Rice (\$US/cwt)	\$14.31	-\$0.15	-1.0%	-6.0%	-14.4%
Sugar #11 (¢US/lb)	¢23.44	¢0.65	-2.7%	-5.5%	-11.5%
Lean Hogs (¢US/lb)	¢91.10	¢0.10	+0.1%	+1.4%	-1.0%
Live Cattle (¢US/lb)	¢123.30	¢1.50	+1.2%	-0.6%	-1.2%
Cotton No.2 (\$US/lb)	\$0.91	+\$0.01	+0.8%	-9.4%	-4.7%
Lumber (\$US/Mbft)	\$241.60	-\$4.90	-2.0%	+6.1%	+2.8%

Commodity ETFs

	22-Nov	day Δ	%Δ	5-day	1-mnth
\$CAD					
HBP Crude Oil U	\$6.31	+\$0.05	+0.8%	-3.5%	+13.3%
HBP Nat Gas U	\$10.32	-\$0.08	-0.8%	+0.4%	-18.4%
HBP Comex Gold	\$17.26	+\$0.15	+0.9%	-4.8%	+2.7%
\$USD					
US Crude Oil	\$37.82	+\$0.23	+0.6%	-1.6%	+11.7%
US Nat Gas	\$7.81	-\$0.04	-0.5%	-0.4%	-11.4%
PSDB Agriculture	\$29.07	-\$0.14	-0.5%	-3.5%	-5.5%
PSDB Base Metals	\$18.98	+\$0.03	+0.2%	-2.5%	+1.3%

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Interest Rates

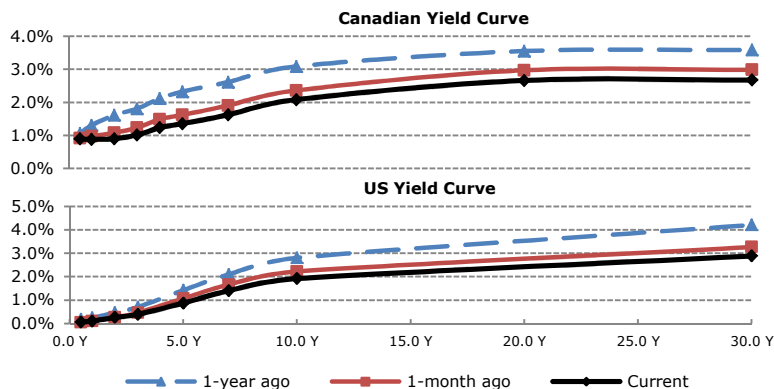
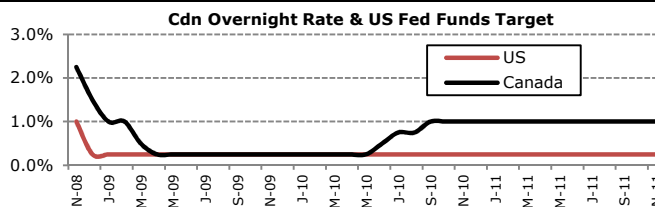
	Current	Prior	Δ	Next Meeting	Survey
Cdn Overnight	1.00%	1.00%	-	6-Dec-11	1.00%
US Fed Funds	0.25%	0.25%	-	13-Dec-11	0.25%

Canadian yield curve

	22-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.88%	-	0.88%	0.89%	0.96%
6-mnth	0.90%	-	0.92%	0.92%	1.06%
12-mnth	0.88%	+0.01%	0.98%	0.93%	1.31%
2-year	0.90%	-0.00%	1.08%	1.00%	1.61%
5-year	1.36%	-0.02%	1.62%	1.61%	2.33%
10-year	2.08%	-0.02%	2.36%	2.46%	3.09%
20-year	2.66%	-0.03%	2.97%	3.05%	3.55%
30-year	2.68%	-0.04%	2.98%	3.08%	3.59%

US yield curve

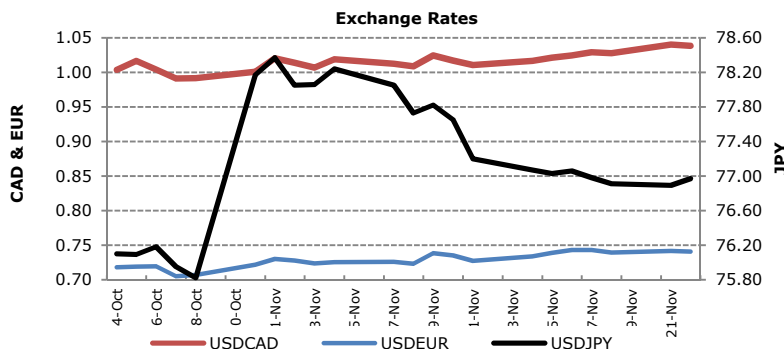
	22-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.02%	+0.01%	0.02%	-0.01%	0.12%
6-mnth	0.06%	+0.02%	0.05%	0.02%	0.19%
12-mnth	0.11%	+0.01%	0.11%	0.09%	0.25%
2-year	0.26%	-0.00%	0.27%	0.23%	0.46%
5-year	0.87%	-0.03%	1.07%	1.02%	1.42%
10-year	1.92%	-0.04%	2.22%	2.30%	2.80%
30-year	2.88%	-0.06%	3.26%	3.65%	4.20%



Foreign Exchange

(USDCAD implies 1-USD to CAD)

Spot	22-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
USDCAD	\$1.038	-0.002	1.004	0.991	1.019
EURUSD	\$1.351	+0.002	1.393	1.436	1.363
USDJPY	¥76.97	+0.080	76.10	76.79	83.33
GBPUSD	\$1.563	-0.001	1.600	1.645	1.596
AUDUSD	\$0.983	-0.001	1.048	1.041	0.989
CADJPY	¥74.13	+0.202	75.82	77.53	81.80
CADAUD	\$0.979	+0.002	0.952	0.970	0.993
EURJPY	¥103.96	+0.250	106.00	110.26	113.56
EURAUD	\$1.373	+0.003	1.33	1.38	1.38
Forecasts	Q4-11	Q1-12	Q4-12	Q4-13	Q4-15
USDCAD	\$1.02	1.02	0.98	1.02	1.02
EURUSD	\$1.35	1.33	1.39	1.37	1.30
USDJPY	¥77.00	77.00	80.00	85.00	80.00



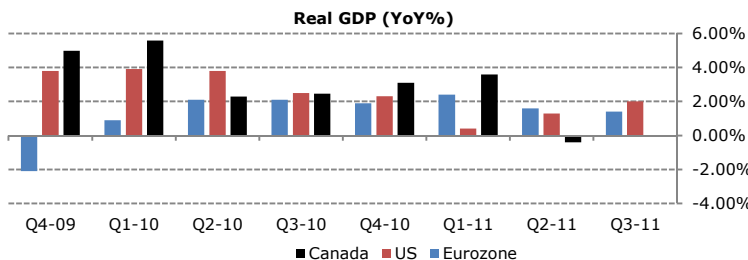
Economic Releases

United States		Period	Survey	Actual	Prior
Mon, Nov 21	Existing Home Sales	31-Oct	4.8M	4.97M	4.91M
Tue, Nov 22	GDP QoQ (Annualized)	30-Sep	2.5%	2%	2.5%
Wed, Nov 23	Personal Income	31-Oct	0.3%	0.4%	0.1%
Wed, Nov 23	Durable Goods Orders	31-Oct	-1%	-0.8%	-0.1%
Wed, Nov 23	MBA Mortgage Applications	18-Nov	--	-1.2%	-10%
Wed, Nov 23	Continuing Claims	12-Nov	3620.5K	3691K	3608K
Wed, Nov 23	Initial Jobless Claims	19-Nov	390K	393K	388K

Canada		Period	Survey	Actual	Prior
Tue, Nov 22	Retail Sales (MoM)	30-Sep	0.5%	1%	0.5%

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%	2.00%	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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