

Today's Commentary

The story remains the same for the TSX: the European debt situation worsens, and the stock markets react by a massive selloff. With poor news on Wednesday night, the TSX declined 86.39 points to 11,485.32 yesterday, continuing an almost two week slump. With investors celebrating Thanksgiving yesterday, the major US markets were closed.

Another day, another credit-downgrade. Moody's lowered Hungary's rating from Baa3 to Ba1, stripping the European nation of its investment grade status. Moody's stated their non-confidence in the country's ability to cut spending to meet obligations. The rating agency used Hungary's recent request for financial assistance from the IMF as evidence of the country's struggle to gain control over their fiscal problems. Yields on Hungary's 10-year bonds increased to 9.6%, a 55 basis point jump, on the news.

Today, Black Friday, will be an excellent gauge of how much Americans are still willing to spend in spite of the growing economic uncertainty in the United States and abroad. Retailers had some customers in line for over 24 hours before their stores opened up. Consumer sentiment is at levels comparable to the last recession, but those hungry for a bargain will help to drive consumer spending, which has increased in each of the last 16 months.

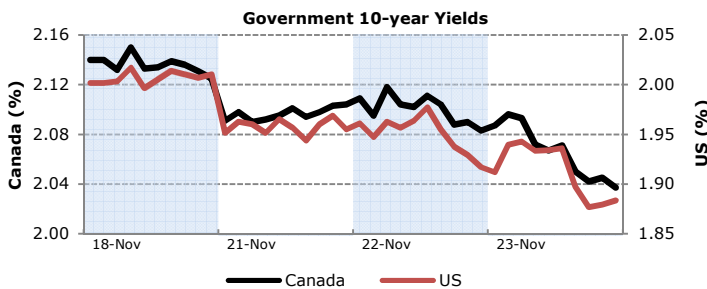
The Daily Roll is written by MFE Candidates Chris Dewey, Calum Macbeth and Chris Watson in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

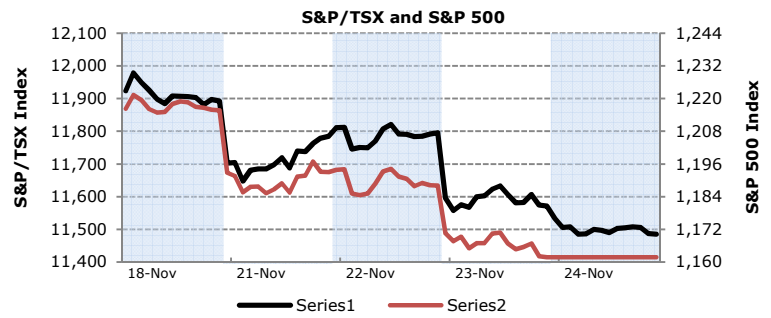
United States	Period	Survey	Actual	Prior
None Scheduled				

Canada	Period	Survey	Actual	Prior
None Scheduled				

Interest Rates

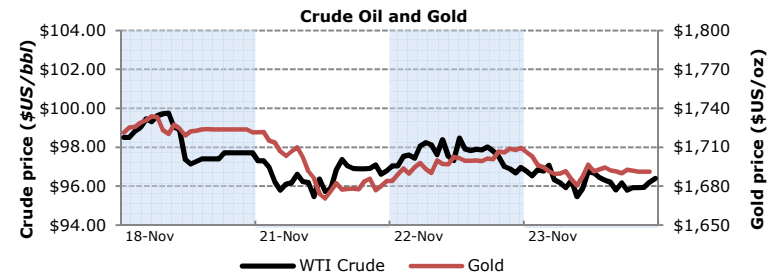


Equities



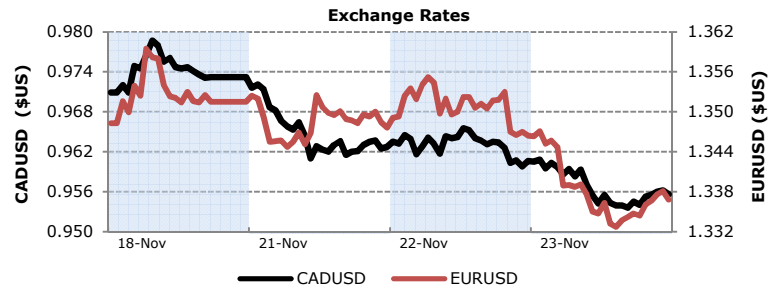
	Last Close	day Δ	%Δ	5-day	1-mnth
S&P/TSX	11,485.32	-86.39	-0.75%	-3.61%	-5.75%
S&P 500	1,161.79	-26.25	-2.21%	-6.07%	-5.47%
DJIA	11,257.55	-236.17	-2.05%	-5.44%	-3.84%

Commodities



	23-Nov	day Δ	%Δ	5-day	1-mnth
Oil (\$US/Bbl)	\$96.17	-1.84	-1.88%	-6.26%	+3.22%
Nat Gas (\$US/Bcf)	\$3.46	0.045	+1.32%	+3.47%	-5.41%
Gold (\$US/oz)	\$1,692	-7.55	-0.44%	-4.03%	+2.35%
Copper (\$US/lb)	\$3.28	-0.053	-1.59%	-5.87%	-4.92%

Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	24-Nov	day Δ	Historical levels		
			-5 days	-1 mnth	-1 year
USDCAD	\$1.047	-0.002	1.029	1.004	1.010
EURUSD	\$1.335	+0.000	1.346	1.391	1.334
USDJPY	¥77.12	-0.190	76.980	76.18	83.54
AUDUSD	\$0.974	+0.005	1.000	1.040	0.982

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>

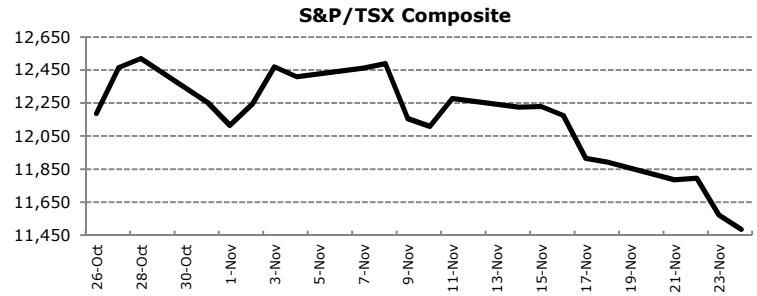
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	24-Nov	day Δ	%Δ
S&P/TSX	11,485.32	-86.39	-0.75%

	Trailing S&P/TSX	TSX 60
5-day	-3.61%	-3.69%
1-month	-5.75%	-6.10%
3-months	-6.50%	-7.19%
6-months	-16.63%	-17.41%
12-months	-10.23%	-10.95%



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	-0.54%	-2.78%	-3.50%	-16.15%
C. Staples	-0.39%	-2.25%	-3.71%	+3.31%
Energy	-0.80%	-6.42%	-7.87%	-14.40%
Financials	-0.67%	-2.75%	-8.48%	-12.23%
Healthcare	-0.24%	+0.88%	+12.67%	+18.89%
Info Tech	-0.12%	-5.04%	-4.10%	-15.27%
Industrials	-0.41%	-4.19%	-3.46%	-5.08%
Materials	-0.88%	-3.90%	-5.33%	-13.35%
Metals & Mining	+0.85%	-6.21%	-8.34%	-24.38%
Telecom	-0.36%	+0.08%	-0.55%	+8.09%
Utilities	-0.05%	-1.82%	-4.26%	+0.10%

TSX Top Performers

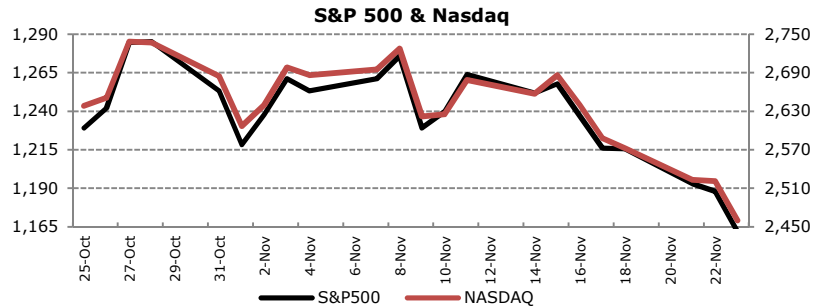
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Yellow Media Inc	+6.82%	-12.96%	-28.79%	-95.53%
Dundee Precious Metals In	+4.83%	+0.57%	+19.17%	+7.76%
Lundin Mining Corp	+4.48%	-0.85%	-20.27%	-44.88%
Golden Star Resources Ltd	+3.50%	+3.50%	-0.96%	-51.52%
Southgobi Resources Ltd	+2.94%	-10.62%	-13.64%	-43.45%

TSX Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Savanna Energy Services C	-3.50%	-9.82%	-13.49%	+30.07%
Novagold Resources Inc	-3.32%	-11.60%	+24.81%	-31.56%
Nal Energy Corp	-3.30%	-9.18%	-11.38%	-33.48%
Nexen Inc	-3.16%	-6.23%	-11.06%	-28.52%
Thompson Creek Metals Co	-3.12%	-3.42%	-13.03%	-51.10%

US Indices

	S&P 500	DJIA	Nasdaq
Trailing			
23-Nov	1,161.79	11,257.55	2,460.08
1-day	-2.21%	-2.05%	-2.43%
5-day	-6.07%	-5.44%	-6.80%
1-month	-5.47%	-3.84%	-6.76%
3-months	+0.22%	+0.97%	+1.67%
6-months	-12.36%	-9.23%	-11.60%
12-months	-3.05%	+0.63%	-3.27%



S&P 500 Sector Returns

CLOSED

	1-day	5-day	1-mnth	12-mnths
C. Discretionary				NA
C. Staples				NA
Energy				NA
Financials				NA
Healthcare				NA
Info Tech				NA
Industrials				NA
Materials				NA
Telecom				NA
Utilities				NA

DJIA Top Performers

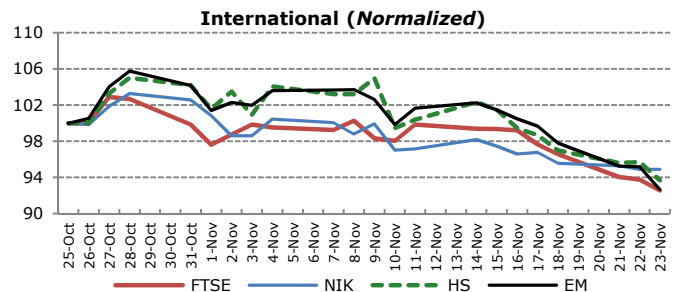
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Wal-Mart Stores Inc	-0.37%	-0.07%	-0.49%	+8.35%
Mcdonald'S Corp	-0.84%	-1.37%	-0.49%	+19.83%
Kraft Foods Inc-Class A	-0.93%	-2.70%	-2.76%	+17.29%

DJIA Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Bank Of America Corp	-4.28%	-12.88%	-20.43%	-53.48%
Alcoa Inc	-4.10%	-10.93%	-12.77%	-31.79%
Jpmorgan Chase & Co	-3.50%	-9.82%	-15.08%	-22.95%

International Markets

	FTSE 100	Nikkei	Hang Seng	MSCI EM
Trailing				
Last Close	5,127.57	8,165.18	17,935.10	885.26
1-day	-0.24%	-1.80%	+0.40%	-2.65%
5-day	-5.45%	-3.52%	-4.69%	-7.79%
1-month	-7.67%	-7.68%	-5.93%	-7.33%
3-months	-0.05%	-5.37%	-7.87%	-9.02%
6-months	-14.40%	-13.84%	-21.15%	-21.89%
12-months	-9.55%	-16.04%	-24.12%	-19.28%



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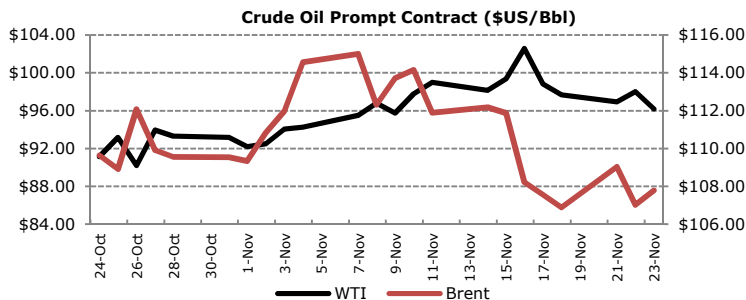
Nymex WTI Crude Oil

(\$US/Bbl)	23-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$96.17	-\$1.84	-1.88%	-6.26%	+3.22%
Cal 12	\$96.38	-\$1.71	-1.74%	-4.97%	+11.12%
Cal 13	\$93.94	-\$1.45	-1.52%	-3.39%	+6.73%

(\$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	\$96.75	\$96.48	\$95.94	\$95.16	\$93.94

Inventory Levels (as of Nov-18)

(MMbbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	330,815	-6,219	337,426	319,411
Motor Gas	209,634	+4,475	214,389	200,481
Distillates	132,963	-770	171,756	140,851



UK Brent Crude Oil

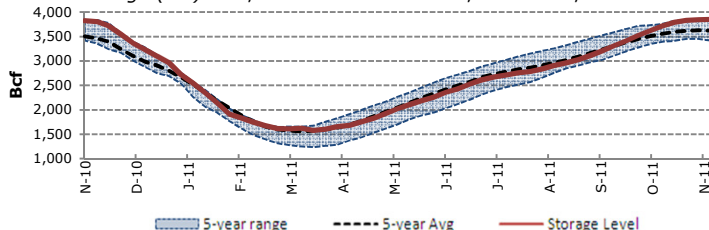
(\$US/Bbl)	23-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$107.02	-\$2.01	-1.88%	-4.34%	-2.39%

Nymex Natural Gas

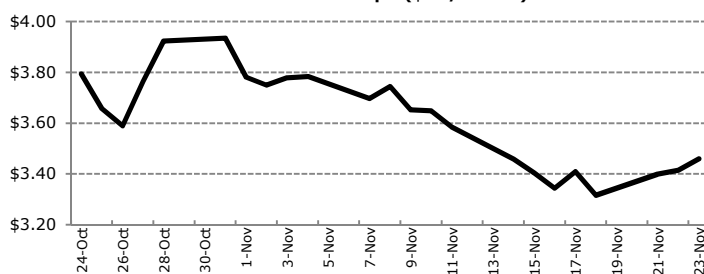
(\$US/MMbtu)	23-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$3.46	+\$0.04	+1.32%	+3.47%	-5.41%
Dec11-Mar12	\$3.60	+\$0.05	+1.44%	+3.83%	-8.13%
Apr12-Oct12	\$3.77	+\$0.05	+1.32%	+4.10%	-6.42%
Nov12-Mar13	\$4.27	+\$0.04	+0.90%	+2.51%	-6.26%
Apr13-Oct13	\$4.31	+\$0.02	+0.54%	+1.63%	-5.53%

Inventory Levels (as of Nov-18)

	Current	Week Δ	Last Yr	5 Yr. Avg
US Storage (Bcf)	3,852	+9	3,828	3,619



Nat Gas Prompt (\$US/MMbtu)

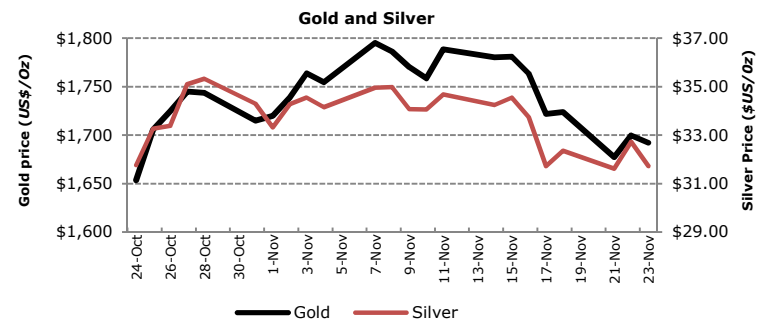


Alberta Natural Gas

(\$CAD/GJ)	24-Nov	day Δ	%Δ
AECO Dec-11	\$3.29	+\$0.03	+0.9%

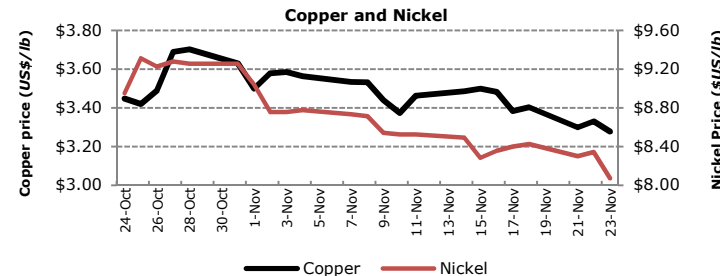
Precious Metals

\$US/oz	23-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,692.27	-\$7.55	-0.4%	-4.0%	+2.3%	-4.6%
Silver	\$31.72	-\$1.00	-3.1%	-6.0%	-0.1%	-22.8%
Platinum	\$1,549	-\$21.00	-1.3%	-4.4%	+0.2%	-14.9%



Industrial Metals

\$US/lb	23-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.28	-\$0.05	-1.6%	-5.9%	-4.9%	-19.6%
Nickel	\$8.07	-\$0.27	-3.3%	-3.4%	-9.8%	-19.0%
Zinc	\$0.94	-\$0.01	-1.2%	+0.1%	+3.7%	-11.5%
Aluminum	\$0.91	-\$0.03	-3.2%	-4.2%	-7.1%	-14.2%
Uranium	\$53.00	-\$0.50	-0.9%	-0.9%	+1.4%	+6.1%



Agriculture & Other

	23-Nov	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$5.96	-\$0.10	-1.7%	-8.7%	-10.1%
Wheat (\$US/bu)	\$5.94	-\$0.09	-1.5%	-6.8%	-12.3%
Soybeans (\$US/bu)	\$11.23	-\$0.31	-2.6%	-5.5%	-9.1%
Rough Rice (\$US/cwt)	\$14.55	+\$0.24	+1.7%	-2.7%	-15.5%
Sugar #11 (¢US/lb)	¢23.09	¢0.35	+1.5%	-5.8%	-14.8%
Lean Hogs (¢US/lb)	¢91.45	¢0.35	+0.4%	+2.8%	-0.8%
Live Cattle (¢US/lb)	¢122.75	¢0.55	+0.4%	-1.2%	-2.1%
Cotton No.2 (\$US/lb)	\$0.91	-\$0.00	-0.2%	-9.5%	-5.7%
Lumber (\$US/Mbft)	\$236.30	-\$5.30	-2.2%	+2.0%	+0.5%

Commodity ETFs

\$CAD	24-Nov	day Δ	%Δ	5-day	1-mnth
HBP Crude Oil U	\$6.18	+\$0.09	+1.5%	-4.2%	+12.6%
HBP Nat Gas U	\$10.55	-\$0.19	-1.8%	+0.7%	-16.5%
HBP Comex Gold	\$17.17	-\$0.05	-0.3%	-1.7%	-1.8%

\$USD	23-Nov	day Δ	%Δ	5-day	1-mnth
US Crude Oil	\$37.16	-\$0.66	-1.7%	-5.5%	+5.0%
US Nat Gas	\$7.99	+\$0.18	+2.3%	+4.2%	-8.3%
PSDB Agriculture	\$28.81	-\$0.26	-0.9%	-3.6%	-7.4%
PSDB Base Metals	\$18.61	-\$0.37	-1.9%	-4.6%	-4.8%

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Interest Rates

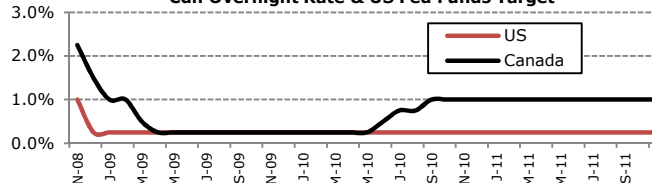
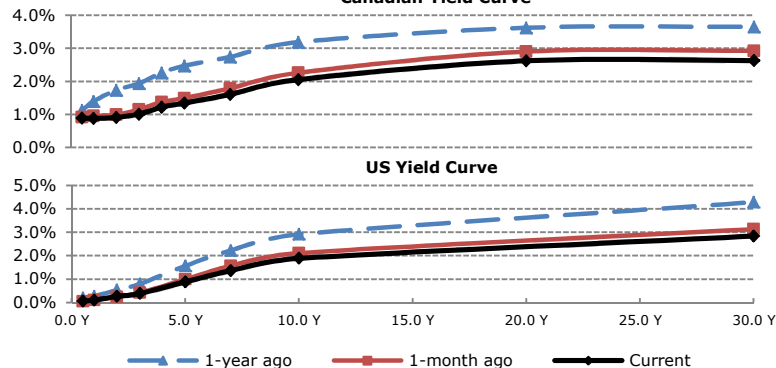
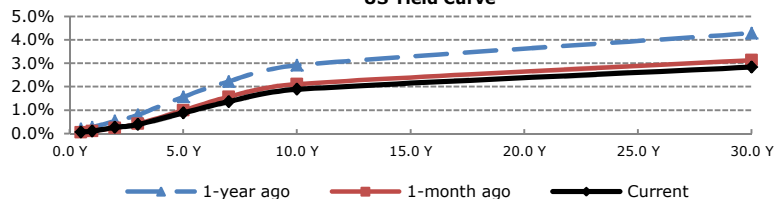
	Current	Prior	Δ	Next Meeting	Survey
Cdn Overnight	1.00%	1.00%	-	6-Dec-11	1.00%
US Fed Funds	0.25%	0.25%	-	13-Dec-11	0.25%

Canadian yield curve

	24-Nov	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.88%	-	0.87%	0.87%	0.99%
6-mnth	0.89%	-	0.92%	0.91%	1.12%
12-mnth	0.88%	-	0.96%	0.94%	1.39%
2-year	0.91%	+0.01%	0.99%	1.00%	1.74%
5-year	1.34%	+0.01%	1.49%	1.58%	2.47%
10-year	2.05%	+0.02%	2.26%	2.40%	3.19%
20-year	2.62%	+0.00%	2.90%	2.98%	3.62%
30-year	2.63%	+0.00%	2.92%	3.01%	3.65%

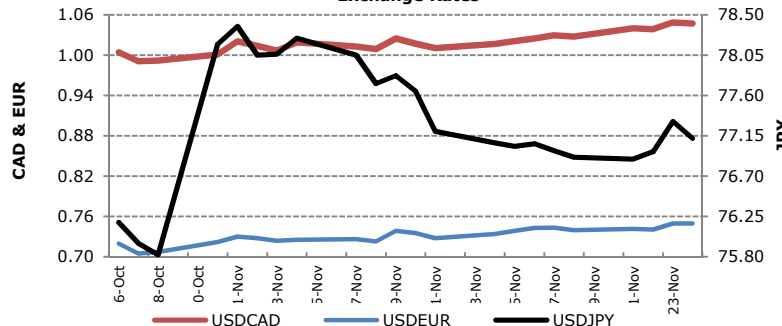
US yield curve

	23-Nov	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.02%	-	0.01%	-0.01%	0.15%
6-mnth	0.06%	-	0.05%	0.02%	0.20%
12-mnth	0.11%	-	0.11%	0.08%	0.27%
2-year	0.26%	+0.00%	0.24%	0.19%	0.53%
5-year	0.88%	+0.01%	0.99%	0.94%	1.56%
10-year	1.88%	-0.03%	2.11%	2.19%	2.91%
30-year	2.83%	-0.05%	3.13%	3.54%	4.28%

Cdn Overnight Rate & US Fed Funds Target

Canadian Yield Curve

US Yield Curve

Foreign Exchange

(USDCAD implies 1-USD to CAD)

Spot	24-Nov	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
USDCAD	\$1.047	-0.002	1.004	0.987	1.010
EURUSD	\$1.335	+0.000	1.391	1.441	1.334
USDJPY	¥77.12	-0.190	76.18	76.98	83.54
GBPUSD	\$1.550	-0.003	1.598	1.637	1.577
AUDUSD	\$0.974	+0.005	1.040	1.047	0.982
CADJPY	¥73.65	-0.075	75.85	77.98	82.72
CADAUD	\$0.981	-0.003	0.958	0.967	1.009
EURJPY	¥102.92	-0.230	105.93	110.96	111.40
EURAUD	\$1.37	-0.006	1.34	1.38	1.36
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	1.34	1.39	1.37	1.30
USDJPY	¥77.00	77.00	80.00	85.00	80.00

Exchange Rates

Economic Releases
United States

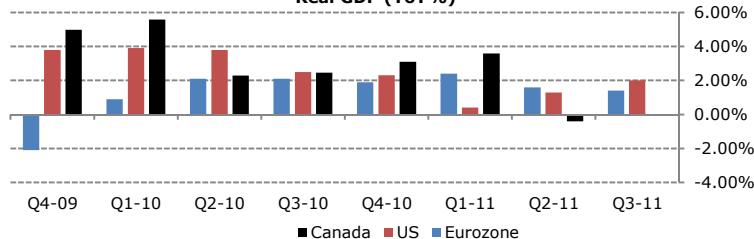
		Period	Survey	Actual	Prior
Mon, Nov 21	Existing Home Sales	31-Oct	4.8M	4.97M	4.91M
Tue, Nov 22	GDP QoQ (Annualized)	30-Sep	2.5%	2%	2.5%
Wed, Nov 23	Personal Income	31-Oct	0.3%	0.4%	0.1%
Wed, Nov 23	Durable Goods Orders	31-Oct	-1.2%	-0.7%	-0.8%
Wed, Nov 23	MBA Mortgage Applications	18-Nov	--	-1.2%	-10%
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%

Real GDP (YoY%)


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