

Today's Commentary

US consumers set spending records this past Thanksgiving weekend, defying weak consumer sentiment numbers that are sitting at recession level lows. Shoppers in the United States spent a record \$11.4 billion on Black Friday. This was up 6.6% from last year. Over the entire weekend consumers spent \$52.4 billion, another record, pushing the year-over-year increase up to 16%. This is welcome news for the struggling economy, as consumer spending accounts for 70% of the country's GDP.

A successful Black Friday did not carry into the equity markets, as North American stocks remained trapped in the red. The TSX fell by 0.2%, while the Dow and S&P 500 posted respective losses of 0.23% and 0.27%. This continues a recent cold streak as the TSX posted a fourth straight weekly loss. The Loonie's recent decline hit a roadblock on Friday, making no appreciable gain or loss, with the USD/CAD closing at 1.047. WTI closed up 0.62%, ending the day at \$96.77. The spread between WTI and Brent narrowed, with Brent dropping 1.3% to close at \$106.40.

Europe had another ugly week, ending one of the worst spans for bond yields in history. Italy held another bond auction on Friday with yields on their two-year notes eclipsing the 8% mark, the highest in Italy's Eurozone history. Italian six-month treasuries also hit a new record in Friday's auction peaking at 6.5%. This mass risk aversion also affected the equity markets, with European stocks plummeting. This resulted in the worst week for European equities in over two months and pushed the Euro to its lowest level in seven weeks.

Friday brought about another downgrade in Europe as Standard & Poor's downgraded Belgium's credit rating from AA-plus to AA. Although this is still a high grade rating from S&P, it shows that no country is safe from contagion, especially those with political instability such as Greece, Italy, Spain and now Belgium.

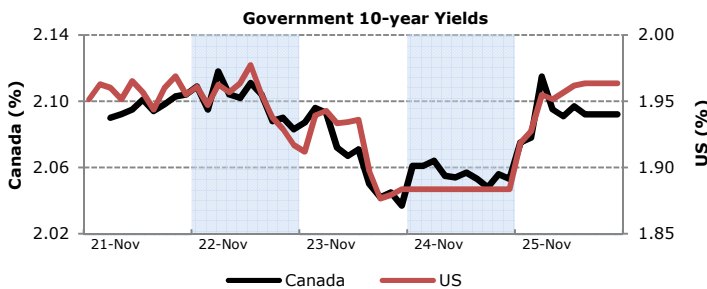
The Daily Roll is written by MFE Candidates Chris Dewey, Calum Macbeth and Chris Watson in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

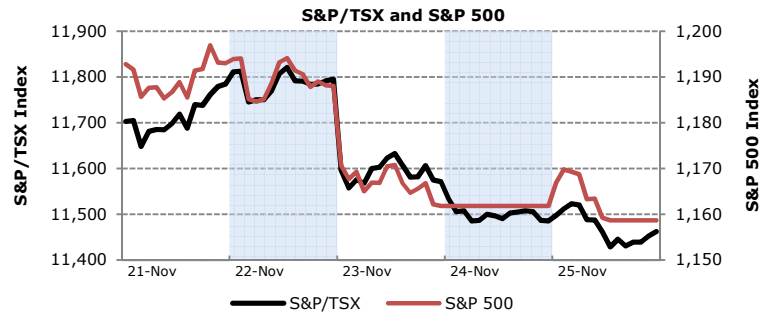
United States	Period	Survey	Actual	Prior
New Home Sales	31-Oct	315K	--	295K

Canada	Period	Survey	Actual	Prior
None Scheduled				

Interest Rates

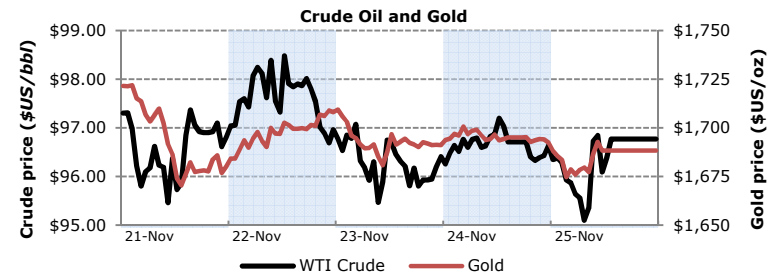


Equities



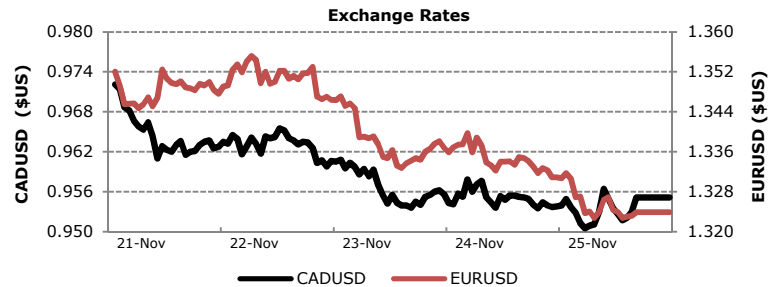
	25-Nov	day Δ	%Δ	5-day	1-mnth
S&P/TSX	11,462.06	-23.26	-0.20%	-3.62%	-5.35%
S&P 500	1,158.67	-3.12	-0.27%	-4.72%	-5.73%
DJIA	11,231.78	-25.77	-0.23%	-4.58%	-4.06%

Commodities



	25-Nov	day Δ	%Δ	5-day	1-mnth
Oil (\$US/Bbl)	\$96.77	0.6	+0.62%	-2.07%	+7.28%
Nat Gas (\$US/Bcf)	\$3.54	0.082	+2.37%	+3.87%	-1.34%
Gold (\$US/oz)	\$1,684	-8.74	-0.52%	-2.22%	-2.39%
Copper (\$US/lb)	\$3.27	-0.0095	-0.29%	-3.37%	-6.31%

Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	25-Nov	day Δ	Historical levels		
			-5 days	-1 mnth	-1 year
USDCAD	\$1.047	-0.000	1.028	0.991	1.009
EURUSD	\$1.324	-0.011	1.353	1.419	1.336
USDJPY	¥77.73	+0.610	76.910	75.95	83.60
AUDUSD	\$0.971	-0.002	1.001	1.073	0.981

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.

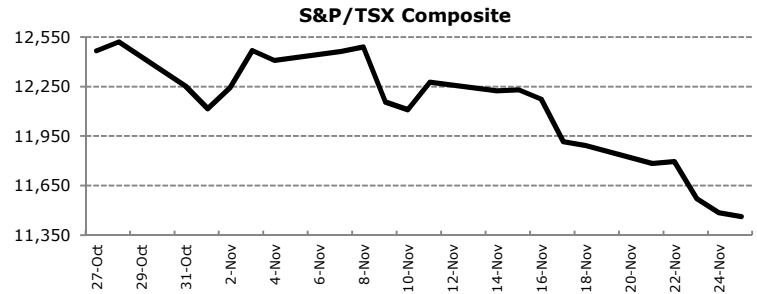
<http://www.rotman.utoronto.ca/financeassociation>

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	25-Nov	day Δ	%Δ
S&P/TSX	11,462.06	-23.26	-0.20%
Trailing S&P/TSX TSX 60			
5-day	-3.62%	-3.78%	
1-month	-5.35%	-5.69%	
3-months	-6.69%	-7.35%	
6-months	-16.65%	-17.42%	
12-months	-11.46%	-12.22%	



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	+0.71%	-1.36%	-2.35%	-16.39%
C. Staples	-0.10%	-1.94%	-2.89%	+2.85%
Energy	-0.71%	-6.97%	-7.65%	-16.35%
Financials	-0.31%	-3.20%	-8.34%	-13.92%
Healthcare	+1.19%	+2.27%	+14.62%	+20.28%
Info Tech	-0.83%	-4.50%	-6.50%	-16.65%
Industrials	+0.12%	-4.34%	-2.63%	-6.15%
Materials	-0.11%	-3.15%	-4.68%	-13.71%
Metals & Mining	-0.26%	-5.35%	-4.56%	-25.99%
Telecom	+0.00%	+0.57%	-0.65%	+7.16%
Utilities	+0.15%	-0.74%	-3.56%	+0.12%

TSX Top Performers

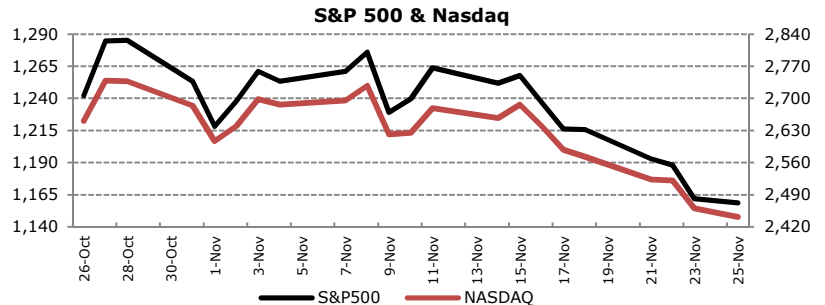
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Yellow Media Inc	+9.09%	-11.11%	-33.33%	-95.43%
Oceanagold Corp	+6.88%	+1.30%	-8.98%	-27.19%
Lundin Mining Corp	+5.97%	+0.57%	-18.76%	-44.09%
Dundee Precious Metals In	+5.42%	+1.13%	+17.94%	+8.36%
Transcontinental Inc-Cl A	+4.14%	+1.07%	+10.00%	-16.91%

TSX Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Savanna Energy Services C	-7.00%	-13.09%	-14.03%	+25.35%
Colossus Minerals Inc	-5.94%	-9.23%	-9.48%	-20.07%
Golden Star Resources Ltd	-5.50%	-5.50%	-8.70%	-55.74%
Nal Energy Corp	-5.46%	-11.20%	-10.25%	-34.97%
Advantage Oil & Gas Ltd	-5.25%	-12.93%	-11.22%	-33.28%

US Indices

<i>Trailing</i>	S&P 500	DJIA	Nasdaq
25-Nov	1,158.67	11,231.78	2,441.51
1-day	-0.27%	-0.23%	-0.75%
5-day	-4.72%	-4.58%	-5.66%
1-month	-5.73%	-4.06%	-7.46%
3-months	-0.05%	+0.74%	+0.90%
6-months	-12.25%	-9.38%	-11.58%
12-months	-3.31%	+0.40%	-4.00%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	-0.39%	-4.18%	-6.86%	-0.43%
C. Staples	\$0.00	-1.99%	-1.80%	+5.29%
Energy	-0.84%	-6.69%	-6.57%	+1.05%
Financials	+0.44%	-5.29%	-9.57%	-19.58%
Healthcare	-0.47%	-3.85%	-4.00%	+2.56%
Info Tech	-0.66%	-5.69%	-6.46%	-1.80%
Industrials	-0.15%	-5.07%	-4.91%	-5.68%
Materials	-0.42%	-5.09%	-5.88%	-10.04%
Telecom	-0.25%	-3.99%	-2.89%	-2.70%
Utilities	+0.46%	-2.88%	-3.15%	+7.73%

DJIA Top Performers

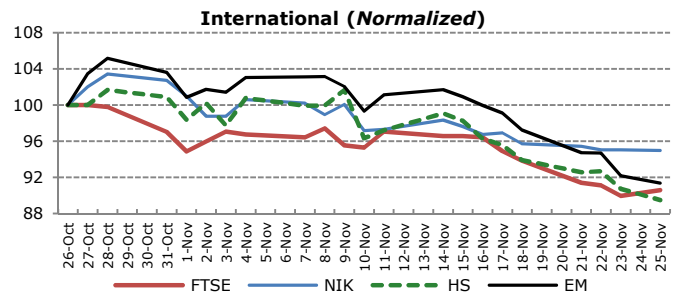
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Travelers Cos Inc/The	+1.23%	-4.16%	-5.20%	-0.34%
Alcoa Inc	+0.79%	-6.96%	-11.48%	-32.18%
3M Co	+0.78%	-4.68%	-0.48%	-7.74%

DJIA Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Chevron Corp	-1.56%	-7.78%	-10.99%	+14.80%
Hewlett-Packard Co	-1.51%	-6.96%	+1.44%	-41.22%
Caterpillar Inc	-1.19%	-7.56%	-3.53%	+4.32%

International Markets

<i>Trailing</i>	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	5,164.65	8,160.01	17,689.48	877.40
1-day	+0.72%	-0.06%	-1.37%	-0.89%
5-day	-3.70%	-3.77%	-4.34%	-7.83%
1-month	-6.53%	-6.87%	-6.74%	-8.15%
3-months	+0.65%	-6.98%	-10.44%	-9.83%
6-months	-12.02%	-13.40%	-22.23%	-21.52%
12-months	-9.38%	-19.05%	-23.27%	-20.00%



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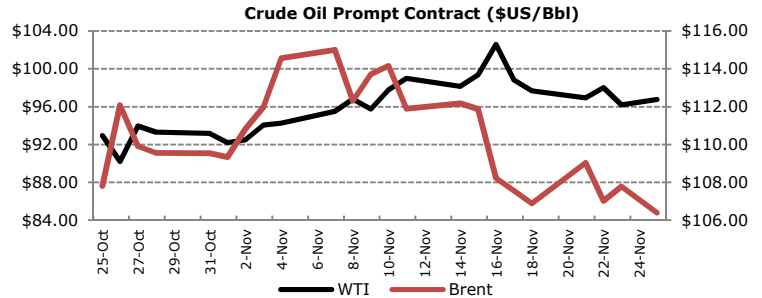
Nymex WTI Crude Oil

(\$US/Bbl)	25-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$96.77	+\$0.60	+0.62%	-2.07%	+7.28%
Cal 12	\$96.41	+\$0.03	+0.03%	-1.82%	+12.68%
Cal 13	\$93.06	-\$0.87	-0.93%	-1.56%	+6.95%

(\$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	\$96.94	\$96.30	\$95.50	\$94.52	\$93.06

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



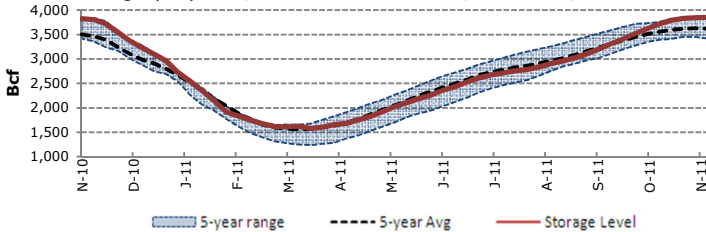
UK Brent Crude Oil

(\$US/Bbl)	25-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$106.40	-\$1.38	-1.30%	-1.08%	-5.07%

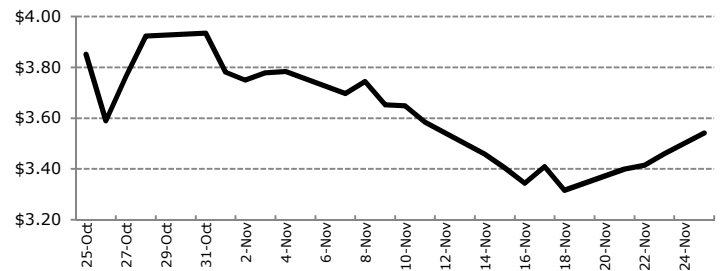
Nymex Natural Gas

(\$US/MMbtu)	25-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$3.54	+\$0.08	+2.37%	+3.87%	-1.34%
Dec11-Mar12	\$3.66	+\$0.07	+1.81%	+3.87%	-6.88%
Apr12-Oct12	\$3.84	+\$0.06	+1.62%	+4.22%	-5.17%
Nov12-Mar13	\$4.33	+\$0.06	+1.33%	+3.06%	-5.19%
Apr13-Oct13	\$4.36	+\$0.05	+1.18%	+2.32%	-4.61%

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)

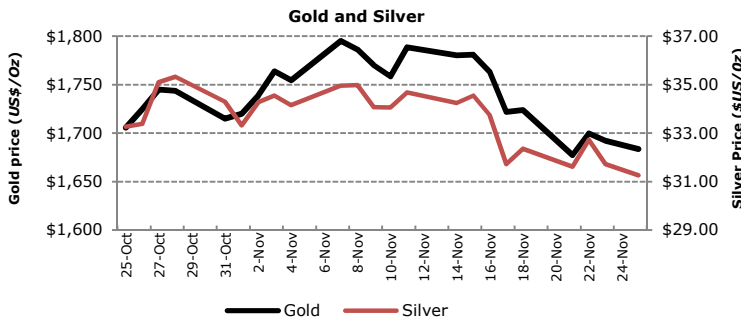


Alberta Natural Gas

(\$CAD/GJ)	25-Nov	day Δ	%Δ
AECO Dec-11	\$3.29	+\$0.00	+0.0%

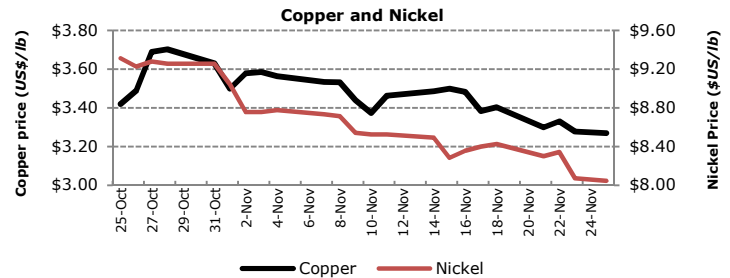
Precious Metals

\$US/oz	25-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,683.53	-\$8.74	-0.5%	-2.2%	-2.4%	-7.9%
Silver	\$31.26	-\$0.46	-1.5%	-1.4%	-6.4%	-24.4%
Platinum	\$1,531	-\$18.00	-1.2%	-3.3%	-4.1%	-16.6%



Industrial Metals

\$US/lb	25-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.27	-\$0.01	-0.3%	-3.4%	-6.3%	-20.3%
Nickel	\$8.05	-\$0.03	-0.3%	-4.2%	-12.8%	-20.0%
Zinc	\$0.93	-\$0.01	-1.1%	-1.0%	+2.4%	-13.5%
Aluminum	\$0.90	-\$0.01	-1.1%	-5.3%	-10.0%	-15.1%
Uranium	\$52.50	-\$0.50	-0.9%	-1.9%	+2.0%	+7.3%



Agriculture & Other

	25-Nov	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$5.90	-\$0.05	-0.9%	-5.3%	-9.2%
Wheat (\$US/bu)	\$5.89	-\$0.05	-0.9%	-3.8%	-10.2%
Soybeans (\$US/bu)	\$11.07	-\$0.16	-1.4%	-5.3%	-9.3%
Rough Rice (\$US/cwt)	\$14.24	-\$0.32	-2.2%	-3.3%	-17.1%
Sugar #11 (¢US/lb)	¢22.90	¢-0.19	-0.8%	-4.7%	-13.1%
Lean Hogs (¢US/lb)	¢91.80	¢+0.35	+0.4%	+1.5%	+2.4%
Live Cattle (¢US/lb)	¢122.30	¢-0.45	-0.4%	-1.1%	-0.6%
Cotton No.2 (\$US/lb)	\$0.91	-\$0.00	-0.0%	-5.8%	-8.1%
Lumber (\$US/Mbft)	\$235.30	-\$1.00	-0.4%	-2.6%	+0.8%

Commodity ETFs

	25-Nov	day Δ	%Δ	5-day	1-mnth
\$CAD					
HBP Crude Oil U	\$6.17	-\$0.01	-0.2%	-2.4%	+5.8%
HBP Nat Gas U	\$10.87	+\$0.32	+3.0%	+9.6%	-13.7%
HBP Comex Gold	\$16.99	-\$0.18	-1.0%	-2.4%	-4.2%
\$USD					
US Crude Oil	\$37.16	+\$0.00	+0.0%	-2.8%	+6.0%
US Nat Gas	\$8.02	+\$0.03	+0.4%	+1.8%	-7.6%
PSDB Agriculture	\$28.55	-\$0.26	-0.9%	-3.2%	-6.6%
PSDB Base Metals	\$18.53	-\$0.08	-0.4%	-2.3%	-5.5%

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Interest Rates

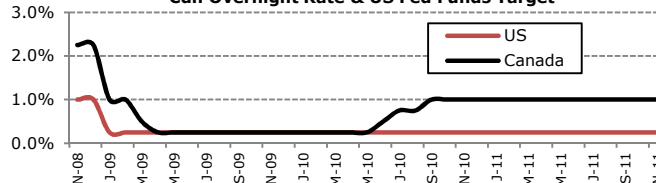
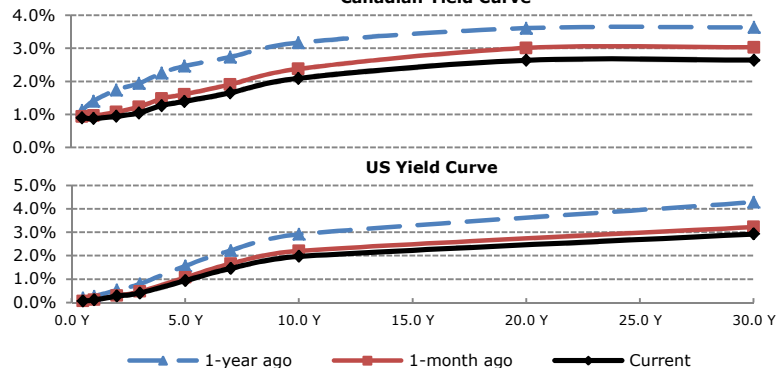
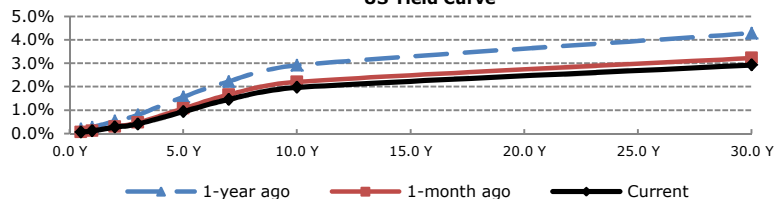
	Current	Prior	Δ	Next Meeting	Survey
Cdn Overnight	1.00%	#N/A	#N/A	6-Dec-11	1.00%
US Fed Funds	0.25%	0.25%	-	13-Dec-11	0.25%

Canadian yield curve

	25-Nov	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.86%	-	0.89%	0.87%	1.00%
6-mnth	0.90%	-	0.94%	0.91%	1.12%
12-mnth	0.88%	-0.00%	0.96%	0.94%	1.41%
2-year	0.94%	+0.03%	1.07%	1.00%	1.74%
5-year	1.39%	+0.05%	1.61%	1.58%	2.46%
10-year	2.09%	+0.04%	2.38%	2.40%	3.17%
20-year	2.64%	+0.02%	3.01%	2.98%	3.61%
30-year	2.64%	+0.01%	3.03%	3.01%	3.64%

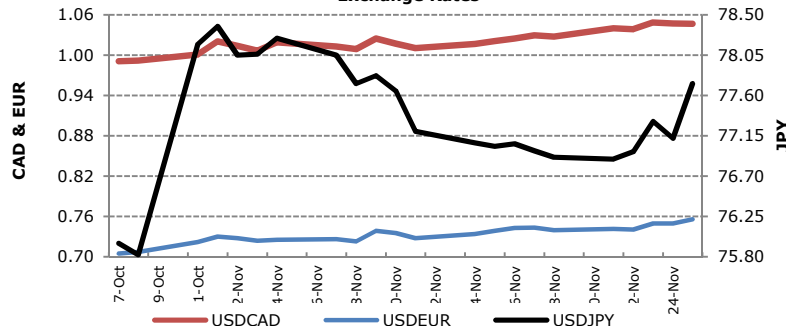
US yield curve

	25-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%	+0.01%	0.06%	0.02%	0.20%
12-mnth	0.11%	+0.01%	0.11%	0.08%	0.27%
2-year	0.27%	+0.01%	0.29%	0.19%	0.53%
5-year	0.93%	+0.05%	1.06%	0.94%	1.56%
10-year	1.96%	+0.08%	2.20%	2.19%	2.91%
30-year	2.92%	+0.08%	3.22%	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	25-Nov	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
USDCAD	\$1.047	-0.000	0.991	0.988	1.009
EURUSD	\$1.324	-0.011	1.419	1.438	1.336
USDJPY	¥77.73	+0.610	75.95	77.46	83.60
GBPUSD	\$1.544	-0.006	1.610	1.628	1.576
AUDUSD	\$0.971	-0.002	1.073	1.043	0.981
CADJPY	¥74.25	+0.602	76.63	78.38	82.84
CADAUD	\$0.984	+0.002	0.940	0.970	1.010
EURJPY	¥102.91	-0.010	107.76	111.38	111.69
EURAUD	\$1.36	-0.008	1.32	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

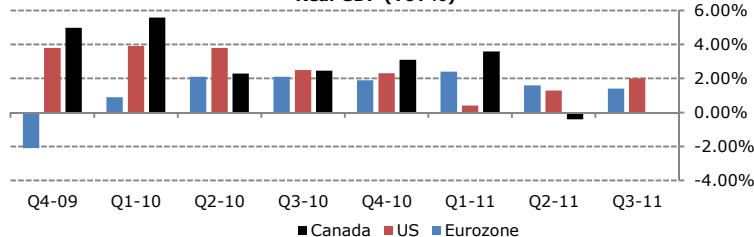
Exchange Rates

Economic Releases

United States		Period	Survey	Actual	Prior
Mon, Nov 28	New Home Sales	31-Oct	315K	--	295K
Tue, Nov 29	Consumer Confidence	30-Nov	44	--	39.8
Wed, Nov 30	MBA Mortgage Applications	25-Nov	--	--	-1.2%
Thu, Dec 01	ISM Manufacturing	30-Nov	51.5	--	50.8
Thu, Dec 01	Continuing Claims	19-Nov	3650K	--	3691K
Thu, Dec 01	Initial Jobless Claims	26-Nov	390K	--	393K
Fri, Dec 02	Nonfarm Payroll	30-Nov	120K	--	80K
Fri, Dec 02	Unemployment Rate	30-Nov	9%	--	9%

Canada		Period	Survey	Actual	Prior
Wed, Nov 30	GDP MoM	30-Sep	0.3%	--	0.3%
Fri, Dec 02	Net Change in Employment	30-Nov	17.5K	--	-54K
Fri, Dec 02	Unemployment	30-Nov	7.3%	--	7.3%

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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