

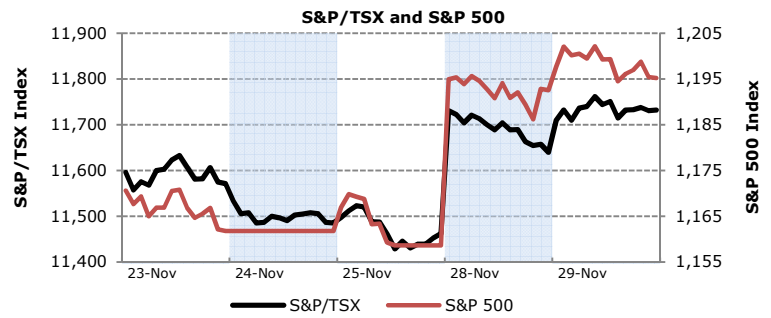
Today's Commentary

The Dow continued its rise yesterday, using the momentum from Monday to close at 11,555, up 0.28%. The TSX followed suit, finishing the day with a gain of 0.79%. Commodities prices increased, almost across the board, with gold and crude closing up 0.2% and 1.61%, respectively. US equity gains were tempered by the news of the massive bankruptcy of AMR - parent company American Airlines - leading to trading in their shares being halted 28 times on Tuesday.

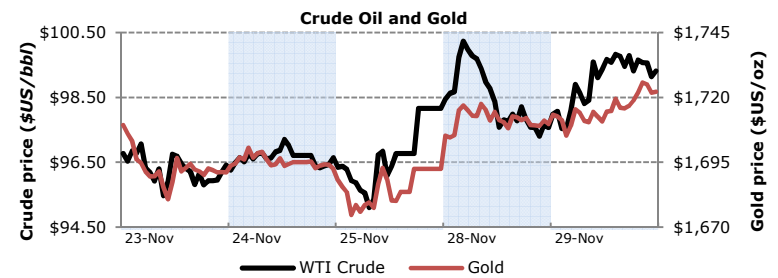
Italy held another auction yesterday for its government bonds with yields hitting new highs yet again, despite strong demand. The 2014 notes sold at a yield of 7.89% - the highest rate 3-year Italian bonds have been since 1996 - which was up from just 4.93% last month. The 10-year bonds yields also crept to a new Eurozone-era high of 7.56%. The spread between the 10-year German bunds and Italy's 10-year notes increased to 505 basis points, or 5.05%. This auction came in the wake of a rising movement amongst the people of Italy to buy back their debt. Even the Italian soccer players association got into the mix, noting that it bought Italian bonds on Monday.

Canada's GDP numbers were released this morning. Month over month GDP for September was 0.2%, narrowly missing estimates which had a target of 0.3%. Third quarter annualized GDP was 3.5%, beating the survey average of 3.0%.

Equities



Commodities



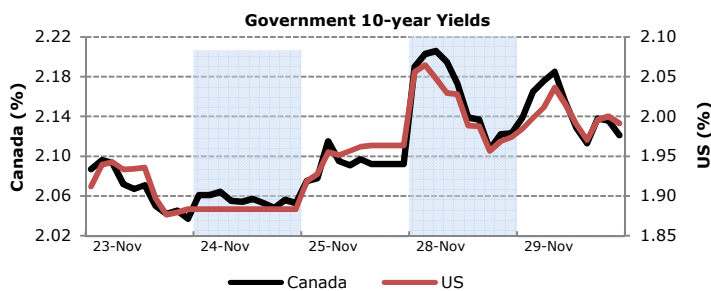
The Daily Roll is written by MFE Candidates Chris Dewey, Calum Macbeth and Chris Watson in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

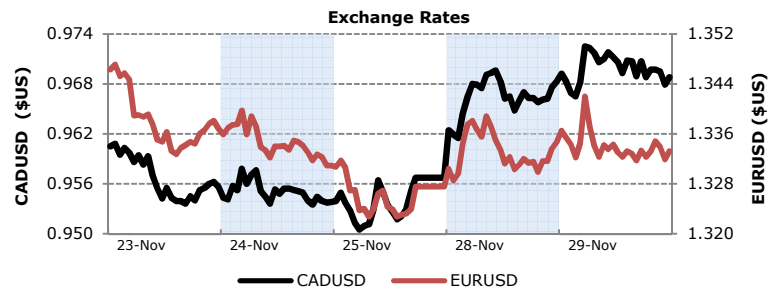
United States	Period	Survey	Actual	Prior
MBA Mortgage Applications	25-Nov	--	-11.7%	-1.2%

Canada	Period	Survey	Actual	Prior
GDP MoM	30-Sep	0.3%	0.2%	0.3%

Interest Rates



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	29-Nov	day Δ	Historical levels		
			-5 days	-1 mnth	-1 year
USDCAD	\$1.032	-0.002	1.038	1.001	1.018
EURUSD	\$1.332	-0.000	1.351	1.386	1.313
USDJPY	¥77.93	-0.050	76.970	78.17	84.26
AUDUSD	\$1.000	+0.009	0.983	1.053	0.963

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.

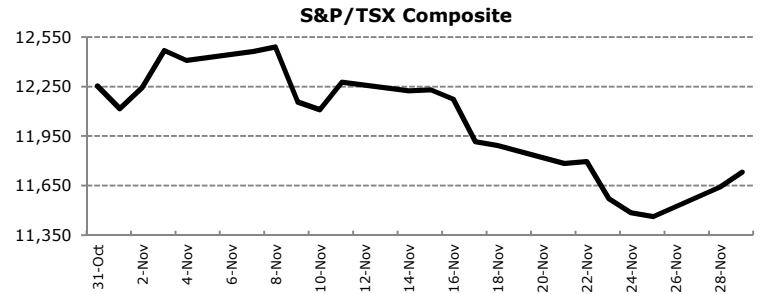
<http://www.rotman.utoronto.ca/financeassociation>

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	29-Nov	day Δ	%Δ
S&P/TSX	11,732.50	92.29	+0.79%
Trailing S&P/TSX TSX 60			
5-day	-0.53%	-0.62%	
1-month	-6.29%	-6.70%	
3-months	-6.18%	-6.50%	
6-months	-14.97%	-15.60%	
12-months	-9.02%	-9.76%	



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	-0.36%	-1.42%	-4.35%	-16.31%
C. Staples	+0.17%	-0.66%	-3.69%	+4.14%
Energy	+1.75%	-0.37%	-7.70%	-12.47%
Financials	+0.78%	-0.69%	-9.05%	-11.95%
Healthcare	+0.85%	+0.88%	+11.74%	+21.37%
Info Tech	+1.46%	+0.35%	-7.10%	-14.01%
Industrials	-0.19%	-0.68%	-6.45%	-4.24%
Materials	+0.56%	-0.78%	-6.70%	-10.90%
Metals & Mining	+1.49%	+3.06%	-12.23%	-20.00%
Telecom	-0.15%	-0.04%	-0.28%	+7.85%
Utilities	+1.59%	+2.11%	-1.57%	+2.40%

TSX Top Performers

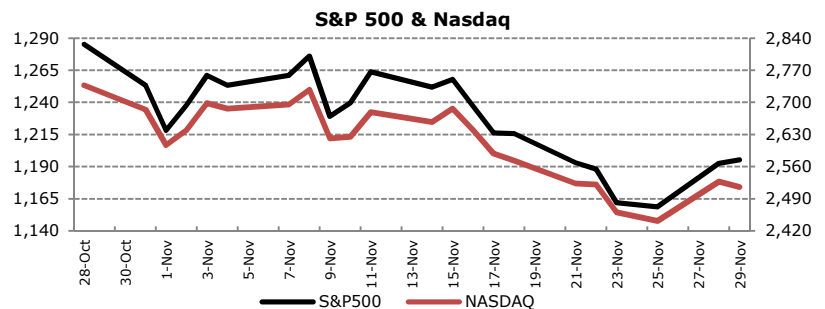
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
San Gold Corp	+10.43%	-3.74%	-15.09%	-44.10%
Mercator Minerals Ltd	+9.80%	+3.70%	-16.00%	-49.85%
Southgobi Resources Ltd	+7.61%	+1.84%	-10.88%	-38.64%
Banro Corporation	+6.32%	-1.07%	-18.14%	+23.75%
Semafo Inc	+6.24%	-1.19%	-9.98%	-37.22%

TSX Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Great Basin Gold Ltd	-6.19%	-18.02%	-38.93%	-67.15%
Westport Innovations Inc	-4.68%	-5.65%	-13.69%	+40.82%
Superior Plus Corp	-4.34%	-9.34%	-22.49%	-43.91%
Trican Well Service Ltd	-3.99%	-8.48%	-7.15%	-16.17%
Harry Winston Diamond Co	-3.76%	+1.35%	-15.68%	-19.37%

US Indices

<i>Trailing</i>	S&P 500	DJIA	Nasdaq
29-Nov	1,195.19	11,555.63	2,515.51
1-day	+0.22%	+0.28%	-0.47%
5-day	+0.19%	+0.07%	-0.30%
1-month	-7.00%	-5.52%	-8.10%
3-months	-1.23%	+0.14%	-1.82%
6-months	-10.21%	-7.12%	-10.06%
12-months	+0.63%	+4.55%	-0.38%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+0.17%	+0.57%	-5.40%	+3.88%
C. Staples	+0.98%	+1.64%	-1.24%	+8.95%
Energy	+1.53%	+0.29%	-7.91%	+6.94%
Financials	-0.60%	-1.11%	-14.32%	-17.24%
Healthcare	+0.43%	+1.33%	-4.78%	+6.98%
Info Tech	-0.68%	-0.45%	-7.38%	+2.03%
Industrials	-0.05%	-0.13%	-6.65%	-1.90%
Materials	+0.19%	-0.23%	-9.62%	-5.87%
Telecom	+0.71%	+0.02%	-4.05%	+1.40%
Utilities	+1.12%	+0.05%	-2.87%	+11.39%

DJIA Top Performers

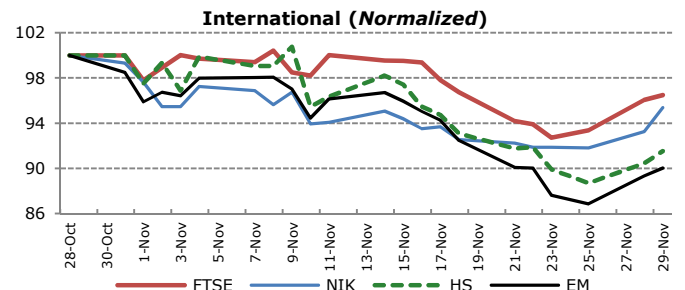
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Home Depot Inc	+5.27%	+5.95%	+8.71%	+31.76%
Coca-Cola Co/The	+2.30%	+1.09%	-3.28%	+7.43%
Chevron Corp	+1.69%	+1.81%	-10.47%	+22.98%

DJIA Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Bank Of America Corp	-3.24%	-7.47%	-30.88%	-54.92%
Jpmorgan Chase & Co	-2.06%	-4.51%	-22.16%	-23.03%
Cisco Systems Inc	-1.83%	-1.78%	-4.74%	-8.02%

International Markets

<i>Trailing</i>	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	5,337.00	8,477.82	18,256.20	909.48
1-day	+0.46%	+2.30%	+1.21%	+0.80%
5-day	+2.50%	+1.55%	+0.03%	-0.04%
1-month	-6.41%	-6.33%	-8.81%	-9.96%
3-months	+4.04%	-4.22%	-8.10%	-9.47%
6-months	-10.13%	-10.97%	-21.03%	-20.76%
12-months	-3.85%	-16.28%	-21.19%	-15.84%



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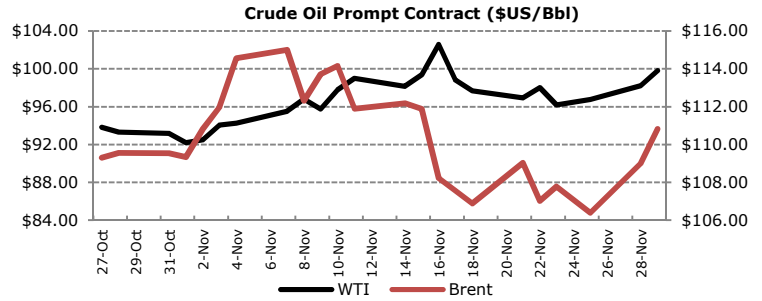
Nymex WTI Crude Oil

(\$US/Bbl)	29-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$99.79	+\$1.58	+1.61%	+2.96%	+6.93%
Cal 12	\$98.95	+\$1.20	+1.22%	+2.33%	+12.99%
Cal 13	\$94.30	+\$0.22	+0.23%	+0.42%	+6.24%

(\$US/bbl)	Q2-12	Q3-12	Q4-12	Q1-13	2013
Consensus Forecast	\$97.00	\$100.00	\$101.50	\$106.50	\$109.00
Current Forward	\$99.72	\$98.69	\$97.50	\$96.19	\$94.30

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



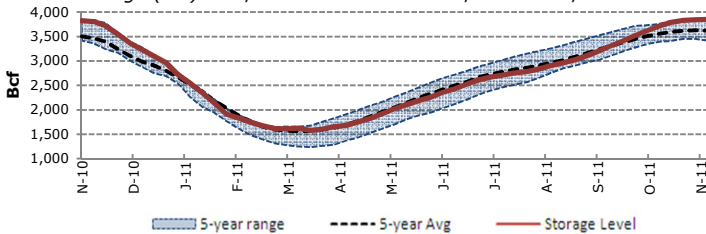
UK Brent Crude Oil

(\$US/Bbl)	29-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$110.82	+\$1.82	+1.64%	+1.64%	+1.15%

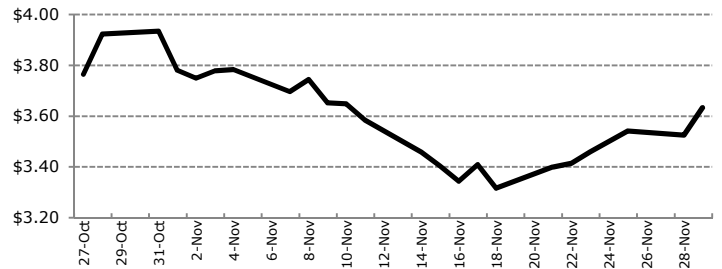
Nymex Natural Gas

(\$US/MMbtu)	29-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$3.63	+\$0.11	+3.06%	+6.88%	-7.39%
Jan12-Mar12	\$3.67	+\$0.09	+2.58%	+2.18%	-9.03%
Apr12-Oct12	\$3.79	+\$0.08	+2.03%	+1.95%	-7.73%
Nov12-Mar13	\$4.30	+\$0.07	+1.66%	+1.53%	-6.77%
Apr13-Oct13	\$4.34	+\$0.07	+1.57%	+1.11%	-5.91%

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)

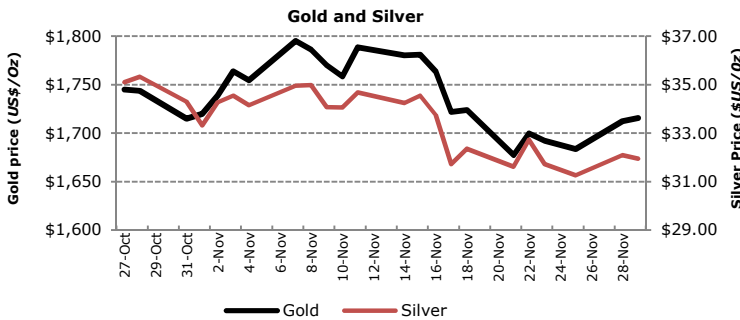


Alberta Natural Gas

(\$CAD/GJ)	29-Nov	day Δ	%Δ
AECO Dec-11	\$3.25	+\$0.05	+1.6%

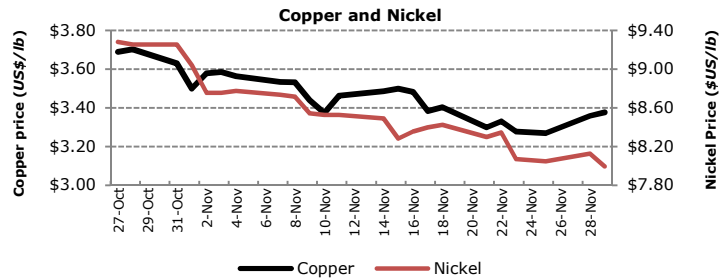
Precious Metals

\$US/oz	29-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,715.72	+\$3.37	+0.2%	+2.3%	-1.6%	-6.0%
Silver	\$31.95	-\$0.15	-0.5%	+1.0%	-9.6%	-23.1%
Platinum	\$1,535	-\$8.13	-0.5%	-0.9%	-6.7%	-16.8%



Industrial Metals

\$US/lb	29-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.38	+\$0.02	+0.5%	+2.3%	-8.8%	-19.4%
Nickel	\$7.99	-\$0.13	-1.6%	-3.7%	-13.6%	-23.3%
Zinc	\$0.96	+\$0.00	+0.4%	+0.6%	+1.9%	-12.9%
Aluminum	\$0.91	+\$0.00	0.0%	-3.2%	-9.9%	-16.5%
Uranium	\$51.75	+\$0.00	0.0%	-3.3%	-0.5%	+5.3%



Agriculture & Other

	29-Nov	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$6.06	+\$0.07	+1.2%	+0.1%	-9.2%
Wheat (\$US/bu)	\$6.16	+\$0.23	+3.9%	+1.1%	-9.5%
Soybeans (\$US/bu)	\$11.25	+\$0.04	+0.4%	-2.0%	-8.2%
Rough Rice (\$US/cwt)	\$14.37	+\$0.23	+1.6%	-0.6%	-15.5%
Sugar #11 (¢US/lb)	¢23.49	¢0.37	+1.6%	-2.5%	-10.2%
Lean Hogs (¢US/lb)	¢91.20	¢0.63	+0.7%	+0.2%	+1.4%
Live Cattle (¢US/lb)	¢122.45	¢0.10	-0.1%	+0.5%	+0.4%
Cotton No.2 (\$US/lb)	\$0.93	+\$0.01	+1.5%	+2.6%	-9.5%
Lumber (\$US/Mbft)	\$223.00	-\$8.60	-3.7%	-9.5%	-6.8%

Commodity ETFs

\$CAD	29-Nov	day Δ	%Δ	5-day	1-mnth
HBP Crude Oil U	\$6.54	+\$0.23	+3.6%	+3.6%	+15.1%
HBP Nat Gas U	\$10.74	+\$0.47	+4.6%	+4.1%	-21.0%
HBP Comex Gold	\$17.43	+\$0.07	+0.4%	+1.0%	-0.3%
\$USD	29-Nov	day Δ	%Δ	5-day	1-mnth
US Crude Oil	\$38.55	+\$0.70	+1.8%	+2.6%	+7.0%
US Nat Gas	\$8.00	+\$0.18	+2.3%	+1.9%	-11.2%
PSDB Agriculture	\$28.78	+\$0.15	+0.5%	-1.5%	-7.3%
PSDB Base Metals	\$18.96	+\$0.05	+0.3%	+0.1%	-7.7%

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Interest Rates

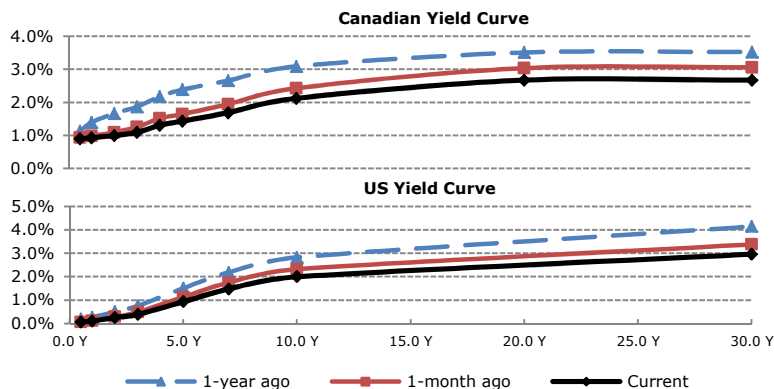
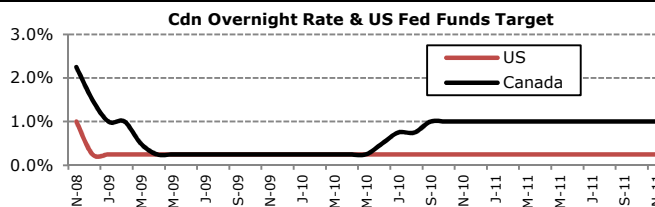
	Current	Prior	Δ	Next Meeting	Survey
Cdn Overnight	1.00%	1.00%	-	6-Dec-11	1.00%
US Fed Funds	0.25%	0.25%	-	13-Dec-11	0.25%

Canadian yield curve

	29-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.87%	-	0.91%	0.93%	1.01%
6-mnth	0.90%	-	0.94%	0.95%	1.13%
12-mnth	0.93%	+0.03%	0.99%	0.96%	1.39%
2-year	1.00%	+0.02%	1.09%	1.08%	1.66%
5-year	1.43%	+0.01%	1.65%	1.69%	2.38%
10-year	2.12%	-0.00%	2.43%	2.49%	3.09%
20-year	2.67%	+0.00%	3.04%	3.08%	3.51%
30-year	2.67%	-0.00%	3.06%	3.11%	3.52%

US yield curve

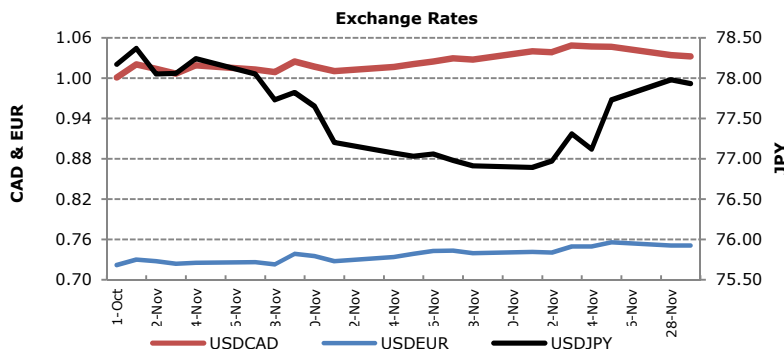
	29-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.01%	-	0.00%	0.01%	0.16%
6-mnth	0.06%	-0.01%	0.06%	0.04%	0.20%
12-mnth	0.11%	-0.01%	0.11%	0.10%	0.26%
2-year	0.25%	-	0.29%	0.20%	0.51%
5-year	0.93%	+0.00%	1.13%	0.96%	1.50%
10-year	1.99%	+0.02%	2.32%	2.22%	2.82%
30-year	2.96%	+0.03%	3.38%	3.60%	4.14%



Foreign Exchange

(USDCAD implies 1-USD to CAD)

Spot	29-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
USDCAD	\$1.032	-0.002	1.001	0.977	1.018
EURUSD	\$1.332	-0.000	1.386	1.451	1.313
USDJPY	¥77.93	-0.050	78.17	76.83	84.26
GBPUSD	\$1.560	+0.009	1.609	1.641	1.557
AUDUSD	\$1.000	+0.009	1.053	1.066	0.963
CADJPY	¥75.50	+0.095	78.12	78.65	82.76
CADAUD	\$0.969	-0.007	0.949	0.961	1.020
EURJPY	¥103.77	-0.110	108.33	111.49	110.60
EURAUD	\$1.33	-0.013	1.32	1.36	1.36
Forecasts	Q4-11	Q1-12	Q4-12	Q4-13	Q4-15
USDCAD	\$1.02	1.03	0.98	1.01	1.02
EURUSD	\$1.35	1.33	1.39	1.37	1.30
USDJPY	¥77.00	77.00	80.00	85.00	80.00



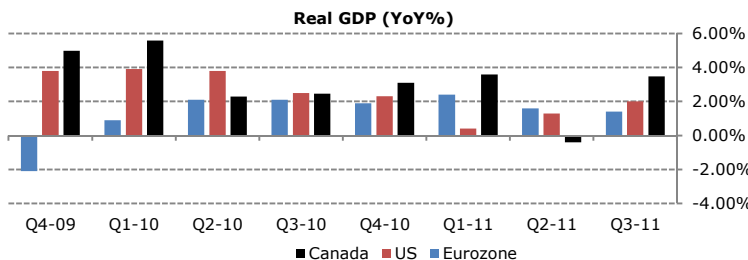
Economic Releases

United States		Period	Survey	Actual	Prior
Mon, Nov 28	New Home Sales	31-Oct	315K	307K	313K
Tue, Nov 29	Consumer Confidence	30-Nov	44	56	39.8
Wed, Nov 30	MBA Mortgage Applications	25-Nov	--	-11.7%	-1.2%
Thu, Dec 01	ISM Manufacturing	30-Nov	51.7	--	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	121.5K	--	80K
Fri, Dec 02	Unemployment Rate	30-Nov	9%	--	9%

Canada		Period	Survey	Actual	Prior
Wed, Nov 30	GDP MoM	30-Sep	0.3%	0.2%	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%	3.47%	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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