

## Today's Commentary

This week started with a relatively calm day, much like how markets ended last week. North American equity investors were waiting on word from Eurozone finance ministers about what the next steps will be in further funding Greece's never-ending debt crisis. The S&P 500 increased 0.01% on the day, as losses of 0.88% in the Utilities sector offset gains made by other sectors. The Dow was flat yesterday, remaining at 12,815. The S&P/TSX fared the worst of the big three North American indices, falling 0.04% by the end of trading. The S&P/TSX Energy and Materials sectors were the biggest losers on the day, as oil and gold prices fell. WTI crude dropped 0.58%, while gold spot decreased 0.17%. Industrial metals did gain on the day, however, as renewing optimism over Chinese growth sent prices of copper, zinc, nickel and aluminum skywards. US and Canadian treasury markets were closed yesterday for Veterans' Day and Remembrance Day, respectively.

As most have anticipated, the decision on when and how the Greek bailout funds has been delayed. The talks seem to have been sidetracked by a decision to extend Greece's debt-reduction plan by two years, giving Greece until 2022 to cut its debt to more manageable levels - 120% debt/GDP. This was the result of European officials' support, with the IMF reluctantly agreeing. This decision, which seemed to calm investors slightly, led to a modest rise to the Euro, which fell to a two month low earlier. The funding plan for meeting Greece's balance sheet hole of 31 billion euros remains unclear, although some officials have expressed that a decision will likely be made to avoid a catastrophic Greek default and subsequent Eurozone exit.

Leon's has expressed that its acquisition of the Brick may be part of a larger expansion plan. The Canadian furniture giant announced that it plans to buy the Brick for 700 million dollars, or \$5.40 per share - a 62% premium. The decision seemed like a natural choice, as competition in many arms of the retail industry is heating up due to the slowed economy. Leon's went as far as to suggest that they might even attempt an expansion into the US.

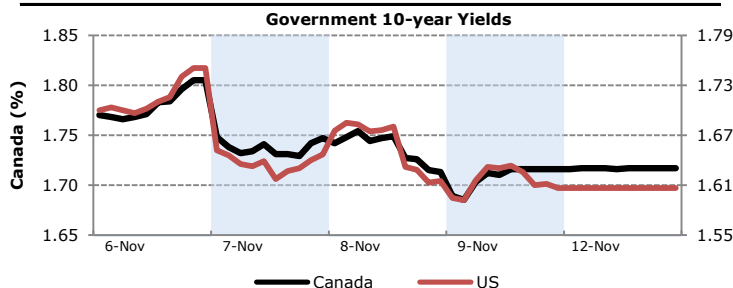
The Daily Roll is written by MFE Candidates Calum MacBeth and Chris Watson in partnership with the Rotman Finance Association. Please email [dailyroll@economics.utoronto.ca](mailto:dailyroll@economics.utoronto.ca) to subscribe/unsubscribe.

## Today's Major Economic Releases

**United States**      **Period**    **Survey**    **Actual**    **Prior**  
None Scheduled

**Canada**      **Period**    **Survey**    **Actual**    **Prior**  
None Scheduled

## Interest Rates



## 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/>

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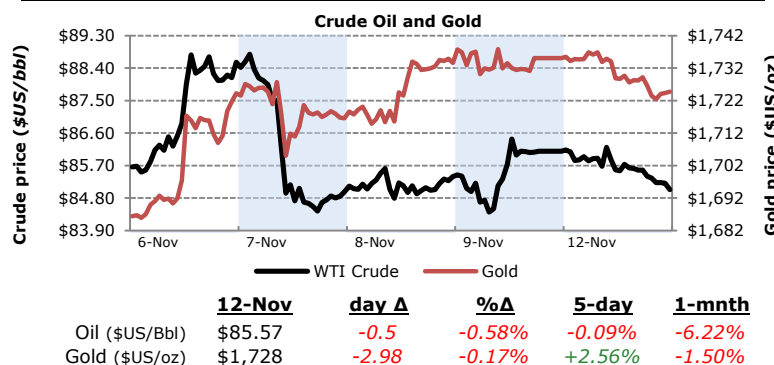


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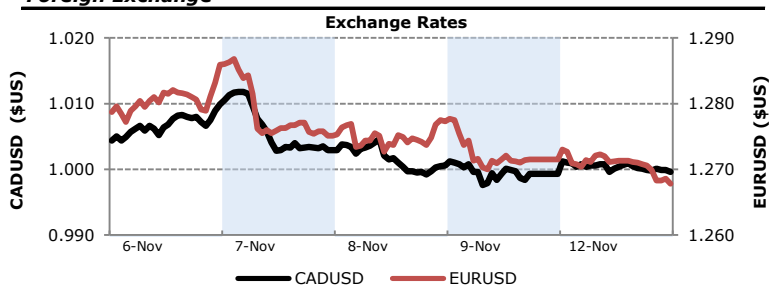
## Equities



## Commodities



## Foreign Exchange



(USDCAD implies \$1-USD to CAD)

	12-Nov	day Δ	Historical levels		
			-5 days	-1 mnth	-1 year
USDCAD	\$1.000	-0.002	0.996	0.980	1.038
EURUSD	\$1.271	-0.000	1.280	1.295	1.351
USDJPY	¥79.50	+0.010	80.290	78.44	76.97

Government 10-year Yields

	12-Nov	day Δ	Historical levels		
			-1 mnth	-3 mnths	-1 year
Canada	1.72%	0.001%	1.80%	1.86%	2.13%
United States	1.61%	0.000%	1.66%	1.74%	2.06%

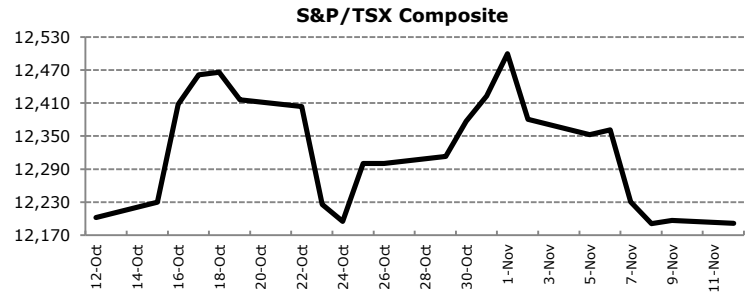
## Rotman Finance Association



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>

	<b>12-Nov</b>	<b>day Δ</b>	<b>%Δ</b>
<b>S&amp;P/TSX</b>	12,191.46	-5.34	-0.04%
<b>Trailing S&amp;P/TSX TSX 60</b>			
5-day	-1.31%	-1.26%	
1-month	-0.09%	+0.26%	
3-months	+2.53%	+2.83%	
6-months	+4.25%	+5.17%	
12-months	-0.70%	-0.09%	



**TSX Sector Returns**

	<b>1-day</b>	<b>5-day</b>	<b>1-mnth</b>	<b>12-mnth</b>
C. Discretionary	-0.14%	-1.27%	+1.18%	+10.37%
C. Staples	+0.13%	-0.44%	+0.23%	+12.46%
Energy	-0.42%	-3.46%	-3.77%	-9.80%
Financials	+0.44%	-0.94%	+1.29%	+9.59%
Healthcare	+0.17%	-8.79%	-8.34%	+9.12%
Info Tech	+0.50%	-2.68%	+3.01%	-11.05%
Industrials	+0.49%	-2.18%	+0.61%	+7.58%
Materials	-0.87%	+0.29%	+0.56%	-15.48%
Metals & Mining	+0.77%	-1.71%	+6.10%	-11.42%
Telecom	+0.45%	+0.09%	+2.95%	+11.61%
Utilities	+0.37%	-2.33%	-0.17%	-1.71%

**TSX Top Performers**

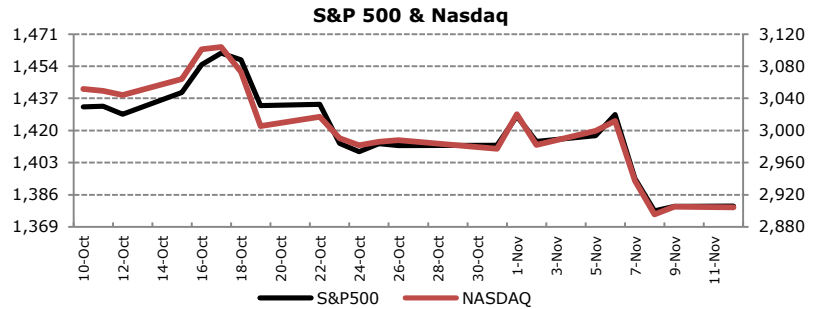
	<b>Ranked by 1-day</b>	<b>1-day</b>	<b>5-day</b>	<b>1-mnth</b>	<b>12-mnth</b>
Gabriel Resources Ltd		+6.47%	-5.00%	+16.51%	-65.60%
Legacy Oil + Gas Inc		+5.90%	+0.00%	-0.71%	-27.01%
Lake Shore Gold Corp		+4.82%	+8.75%	+2.35%	-49.42%
Rona Inc		+4.64%	+1.44%	-5.19%	+10.31%
Inmet Mining Corporation		+3.96%	+2.75%	+24.59%	-4.02%

**TSX Worst Performers**

	<b>Ranked by 1-day</b>	<b>1-day</b>	<b>5-day</b>	<b>1-mnth</b>	<b>12-mnth</b>
Centerra Gold Inc		-8.21%	-14.20%	-18.92%	-52.12%
Osisko Mining Corp		-8.15%	-4.65%	-4.75%	-26.67%
Cml Healthcare Inc		-5.87%	-33.22%	-33.98%	-43.10%
Crew Energy Inc		-4.68%	-18.66%	-17.92%	-41.54%
Rubicon Minerals Corp		-4.29%	-1.47%	-7.71%	-18.89%

**US Indices**

	<b>S&amp;P 500</b>	<b>DJIA</b>	<b>Nasdaq</b>
<b>Trailing</b>			
12-Nov	1,380.03	12,815.08	2,904.26
1-day	+0.01%	-0.00%	-0.02%
5-day	-2.63%	-2.27%	-3.18%
1-month	-3.40%	-3.85%	-4.59%
3-months	-1.84%	-2.97%	-3.86%
6-months	+1.97%	-0.04%	-1.01%
12-months	+9.19%	+5.44%	+8.42%



**S&P 500 Sector Returns**

	<b>1-day</b>	<b>5-day</b>	<b>1-mnth</b>	<b>12-mnth</b>
C. Discretionary	+0.01%	-2.62%	-1.70%	+15.47%
C. Staples	-0.10%	-1.59%	-3.73%	+10.17%
Energy	+0.14%	-3.01%	-4.17%	-2.50%
Financials	+0.04%	-2.92%	-1.97%	+17.34%
Healthcare	+0.44%	-2.08%	-2.53%	+15.76%
Info Tech	-0.35%	-3.39%	-6.24%	+6.20%
Industrials	+0.31%	-1.76%	-0.70%	+8.65%
Materials	-0.08%	-2.14%	-2.36%	+1.54%
Telecom	+0.47%	-2.82%	-4.37%	+14.97%
Utilities	-0.88%	-3.86%	-6.15%	-2.72%

**DJIA Top Performers**

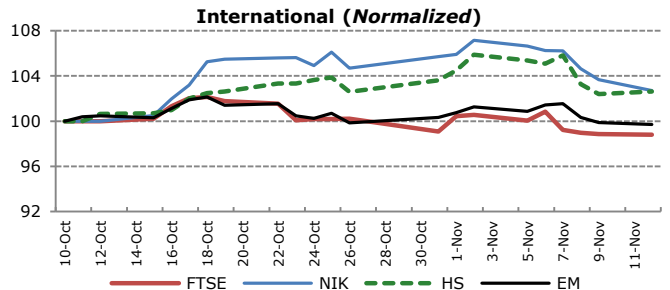
	<b>Ranked by 1-day</b>	<b>1-day</b>	<b>5-day</b>	<b>1-mnth</b>	<b>12-mnth</b>
United Technologies Corp		+1.46%	-1.22%	+1.30%	-3.61%
At&T Inc		+0.98%	-2.76%	-4.94%	+15.13%
Walt Disney Co/The		+0.83%	-5.70%	-6.21%	+29.29%

**DJIA Worst Performers**

	<b>Ranked by 1-day</b>	<b>1-day</b>	<b>5-day</b>	<b>1-mnth</b>	<b>12-mnth</b>
Microsoft Corp		-2.05%	-4.69%	-3.29%	+4.94%
Hewlett-Packard Co		-1.47%	-4.28%	-6.94%	-51.40%
Unitedhealth Group Inc		-1.32%	-5.57%	-8.53%	+10.76%

**International Markets**

	<b>FTSE 100</b>	<b>Nikkei</b>	<b>Hang Seng</b>	<b>MSCI EM</b>
<b>Trailing</b>				
Last Close	5,767.27	8,676.44	21,430.30	989.27
1-day	-0.04%	-0.93%	+0.21%	-0.17%
5-day	-1.23%	-3.67%	-2.62%	-1.15%
1-month	-0.45%	+1.67%	+1.39%	-0.75%
3-months	-1.37%	-2.42%	+6.43%	+1.02%
6-months	+3.44%	-3.09%	+7.34%	+1.88%
12-months	+4.00%	+1.90%	+11.98%	+1.87%



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### Nymex WTI Crude Oil

(\$US/Bbl)	12-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$85.57	-\$0.50	-0.58%	-0.09%	-6.22%
Cal 13	\$88.60	-\$0.37	-0.42%	+0.20%	-5.04%
Cal 14	\$89.40	-\$0.18	-0.21%	+0.75%	-2.04%

(\$US/bbl)	Q1-13	Q2-13	Q3-13	Q4-13	2014
Consensus Forecast	\$96.00	\$98.50	\$100.00	\$100.00	\$100.00
Current Forward	\$86.70	\$88.45	\$89.47	\$89.79	\$89.40

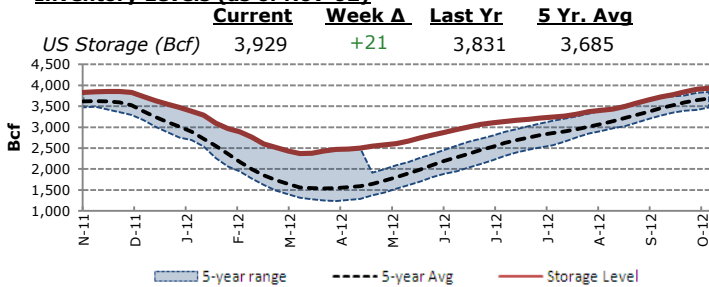
### Inventory Levels (as of Nov-02)

(MBbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	374,847	+1,766	337,426	319,411
Motor Gas	202,377	+2,875	214,389	200,481
Distillates	118,056	+131	171,756	140,851

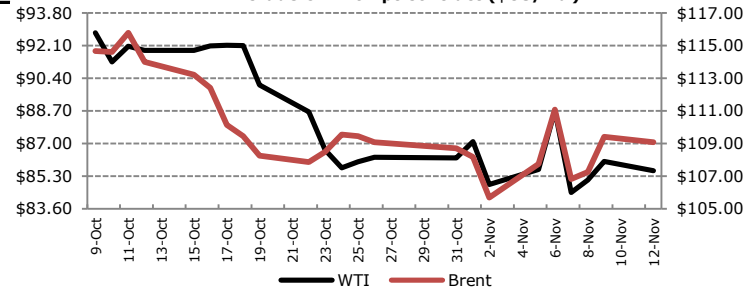
### Nymex Natural Gas

(\$US/MMbtu)	12-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$3.57	+\$0.07	+1.91%	+0.45%	+2.73%
Dec12-Mar13	\$3.66	+\$0.06	+1.69%	+0.59%	-0.64%
Apr13-Oct13	\$3.77	+\$0.06	+1.56%	+0.81%	-0.17%
Nov13-Mar14	\$4.16	+\$0.06	+1.38%	+0.65%	+0.44%
Apr14-Oct14	\$4.07	+\$0.06	+1.37%	+1.07%	-0.50%

### Inventory Levels (as of Nov-02)



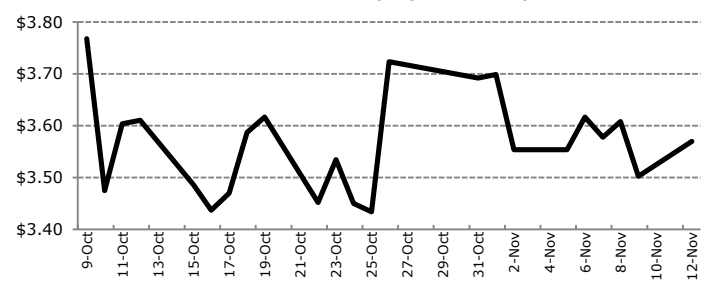
### Crude Oil Prompt Contract (\$US/Bbl)



### UK Brent Crude Oil

(\$US/Bbl)	12-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$109.07	-\$0.33	-0.30%	+1.24%	-4.84%

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



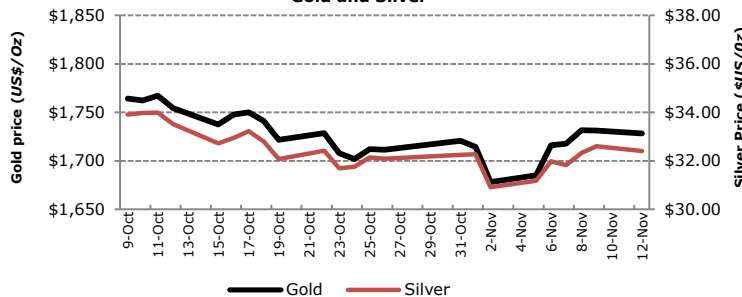
### Alberta Natural Gas

(\$CAD/GJ)	12-Nov	day Δ	%Δ
AECO Dec-12	\$3.15	+\$0.03	+1.0%

### Precious Metals

\$US/oz	12-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,728.20	-\$2.98	-0.2%	+2.6%	-1.5%	+8.1%
Silver	\$32.41	-\$0.19	-0.6%	+4.0%	-3.3%	+16.5%
Platinum	\$1,565	+\$10.25	+0.7%	+1.4%	-5.3%	+11.9%

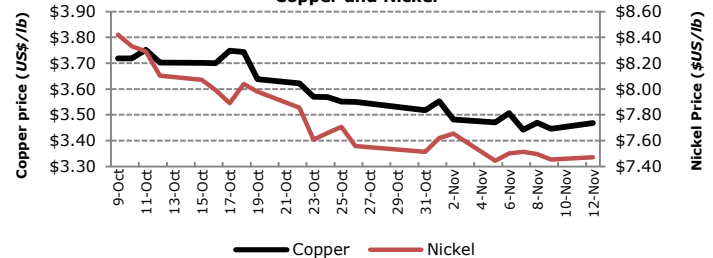
### Gold and Silver



### Industrial Metals

\$US/lb	12-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.47	+\$0.02	+0.7%	-0.1%	-6.3%	+3.2%
Nickel	\$7.47	+\$0.02	+0.2%	+0.4%	-7.8%	+1.9%
Zinc	\$0.93	+\$0.01	+0.6%	+3.0%	-0.8%	+4.7%
Aluminum	\$0.88	+\$0.02	+2.3%	+2.3%	-2.2%	+7.3%
Uranium	\$41.25	+\$0.00	0.0%	+1.5%	-6.3%	-15.8%

### Copper and Nickel



### Agriculture & Other

	12-Nov	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$7.22	-\$0.20	-2.7%	-2.1%	-4.1%
Wheat (\$US/bu)	\$8.73	-\$0.29	-3.2%	-0.8%	+0.4%
Soybeans (\$US/bu)	\$14.05	-\$0.46	-3.2%	-6.5%	-7.7%
Rough Rice (\$US/cwt)	\$14.91	-\$0.32	-2.1%	-1.6%	-2.9%
Sugar #11 (¢US/lb)	¢19.36	+¢0.30	+1.6%	+0.2%	-3.4%
Lean Hogs (¢US/lb)	¢80.33	-¢0.42	-0.5%	+4.4%	+2.5%
Live Cattle (¢US/lb)	¢125.35	-¢0.40	-0.3%	+0.1%	-0.1%
Cotton No.2 (\$US/lb)	\$0.71	+\$0.01	+1.1%	-0.6%	-1.0%
Lumber (\$US/Mbft)	\$327.70	-\$4.50	-1.4%	+1.4%	+10.3%

### Commodity ETFs

	12-Nov	day Δ	%Δ	5-day	1-mnth
<b>\$CAD</b>					
HBP Crude Oil U	\$3.95	-\$0.06	-1.5%	-1.3%	-14.9%
HBP Nat Gas U	\$14.94	+\$0.53	+3.7%	+0.3%	-16.3%
HBP Comex Gold	\$17.26	-\$0.02	-0.1%	+2.7%	-1.9%
<b>\$USD</b>					
US Crude Oil	\$31.59	-\$0.14	-0.4%	-0.1%	-7.1%
US Nat Gas	\$21.01	+\$0.38	+1.8%	+0.2%	-9.3%
PSDB Agriculture	\$28.47	-\$0.22	-0.8%	-1.0%	-1.5%
PSDB Base Metals	\$18.18	+\$0.20	+1.1%	+1.6%	-2.9%

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## Interest Rates

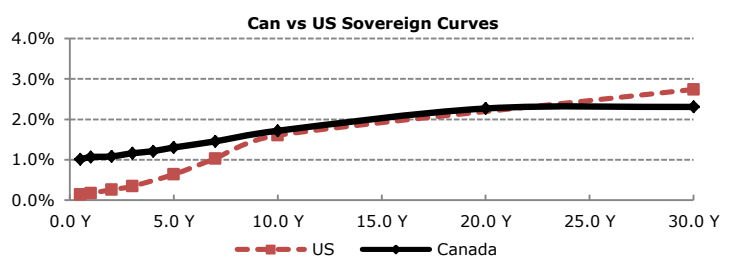
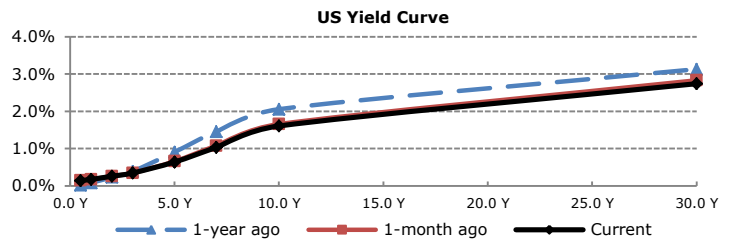
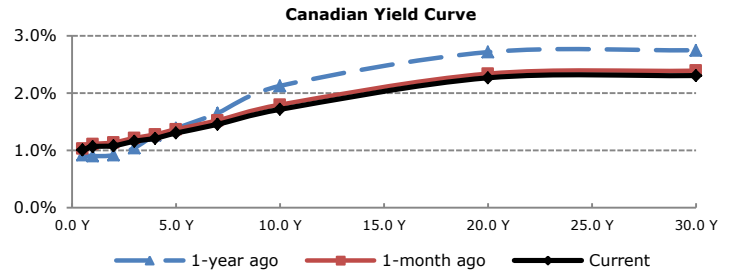
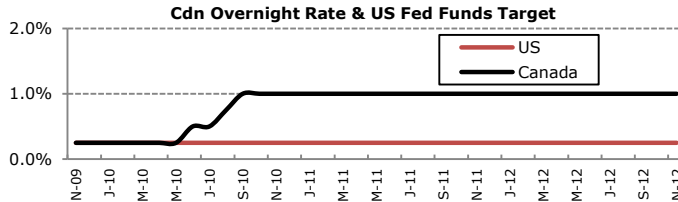
### Canadian yield curve

	<b>12-Nov</b>	<b>day Δ</b>	<i>Historical Levels</i>		
			<b>-1 mnth</b>	<b>-3 mnths</b>	<b>-1 year</b>
3-mnth	0.98%	-	0.98%	1.00%	0.89%
6-mnth	1.01%	-	1.03%	1.04%	0.92%
12-mnth	1.07%	-	1.11%	1.15%	0.90%
2-year	1.08%	-	1.14%	1.18%	0.92%
5-year	1.30%	+0.00%	1.37%	1.44%	1.39%
10-year	1.72%	+0.00%	1.80%	1.86%	2.13%
20-year	2.27%	-	2.34%	2.34%	2.72%
30-year	2.31%	-0.00%	2.39%	2.38%	2.75%

### US yield curve

	<b>12-Nov</b>	<b>day Δ</b>	<i>Historical Levels</i>		
			<b>-1 mnth</b>	<b>-3 mnths</b>	<b>-1 year</b>
3-mnth	0.09%	-	0.10%	0.11%	0.00%
6-mnth	0.14%	-	0.15%	0.14%	0.02%
12-mnth	0.17%	-	0.17%	0.18%	0.08%
2-year	0.26%	-	0.26%	0.28%	0.23%
5-year	0.64%	-	0.66%	0.75%	0.91%
10-year	1.61%	-	1.66%	1.74%	2.06%
30-year	2.74%	-	2.83%	2.84%	3.13%

	<b>Current</b>	<b>Prior</b>	<b>Next Meeting</b>	<b>Survey</b>
Cdn Overnight	1.00%	1.00%	4-Dec-12	1.00%
US Fed Funds	0.25%	0.25%	11-Dec-12	0.25%



## Foreign Exchange

(USDCAD implies 1-USD to CAD)

	<b>Spot</b>	<b>12-Nov</b>	<b>day Δ</b>	<i>Historical Levels</i>		
				<b>-1 mnth</b>	<b>-3 mnths</b>	<b>-1 year</b>
USDCAD	\$1.000		-0.002	0.980	0.992	1.038
EURUSD	\$1.271		-0.000	1.295	1.232	1.351
USDJPY	¥79.50		+0.010	78.44	78.74	76.97
GBPUSD	\$1.588		-0.002	1.607	1.568	1.563
AUDUSD	\$1.043		+0.004	1.023	1.049	0.983

	<b>Spot</b>	<b>12-Nov</b>	<b>day Δ</b>	<i>Historical Levels</i>		
				<b>-1 mnth</b>	<b>-3 mnths</b>	<b>-1 year</b>
CADJPY	¥79.51		+0.152	80.04	79.34	74.13
CADAUD	\$0.959		-0.002	0.997	0.961	0.979
GBPCAD	£1.588		-0.005	1.576	1.556	1.623
EURJPY	¥101.03		-0.020	101.61	97.02	103.96
EURAUD	\$1.22		-0.005	1.27	1.17	1.37

## Economic Releases

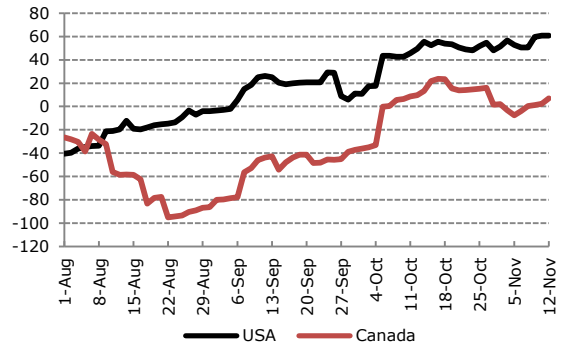
### United States

		<b>Period</b>	<b>Survey</b>	<b>Actual</b>	<b>Prior</b>
Wed, Nov 14	Advance Retail Sales	31-Oct	-0.2%	--	1.1%
Wed, Nov 14	Producer Price Index (MoM)	31-Oct	0.2%	--	1.1%
Thu, Nov 15	Continuing Claims	3-Nov	3181K	--	3127K
Thu, Nov 15	Initial Jobless Claims	10-Nov	375K	--	355K
Thu, Nov 15	Consumer Price Index (MoM)	31-Oct	0.1%	--	0.6%
Fri, Nov 16	Industrial Production	31-Oct	0.2K	--	-1.2K

### Canada

		<b>Period</b>	<b>Survey</b>	<b>Actual</b>	<b>Prior</b>
Thu, Nov 15	Manufacturing Sales (MoM)	30-Sep	0.25%	--	1.5%

### Citigroup Economic Surprise Index



## Economics

### Canada

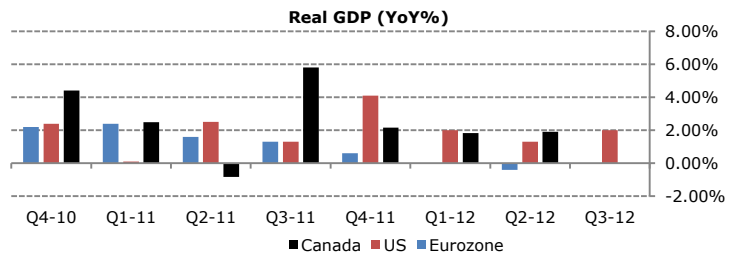
	<b>Q4-11</b>	<b>Q1-12</b>	<b>Q2-12</b>	<b>Q3-12</b>	<b>2012E</b>
Real GDP	2.15%	1.82%	1.90%	NA	2.05%
CPI	2.70%	2.33%	1.57%	1.23%	1.70%
Unemployment	7.50%	7.20%	7.20%	7.40%	7.30%

### US

	<b>Q4-11</b>	<b>Q1-12</b>	<b>Q2-12</b>	<b>Q3-12</b>	<b>2012E</b>
Real GDP	4.10%	2.00%	1.30%	2.00%	2.10%
CPI	3.30%	2.83%	1.90%	1.70%	2.00%
Unemployment	8.50%	8.20%	8.20%	7.80%	8.10%

### China

	<b>Q4-11</b>	<b>Q1-12</b>	<b>Q2-12</b>	<b>Q3-12</b>	<b>2012E</b>
Real GDP	8.90%	8.10%	7.60%	7.40%	7.70%



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