

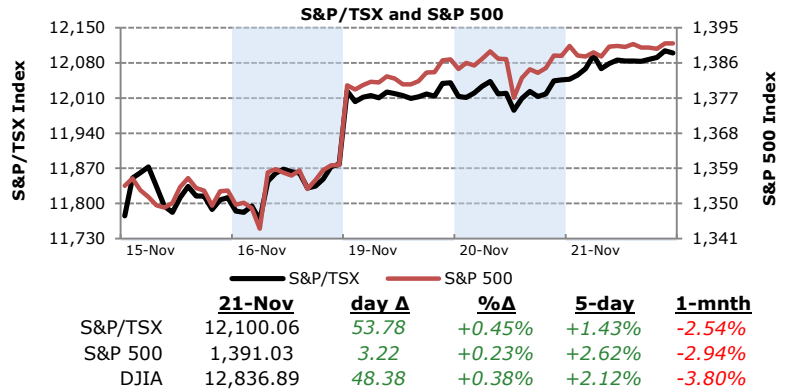
Today's Commentary

Markets remained positive for the fourth straight trading day on Wednesday, as the DOW and S&P 500 gained 0.38% and 0.23% respectively, while the TSX was up 0.45%. This marks the biggest four-day winning streak the S&P 500 has seen in four months, although it is still trading below its pre-election highs. The TSX hit its one-week high thanks to strong performance from the financials sector, which reports earnings over the next two weeks, beginning with RBC on November 29.

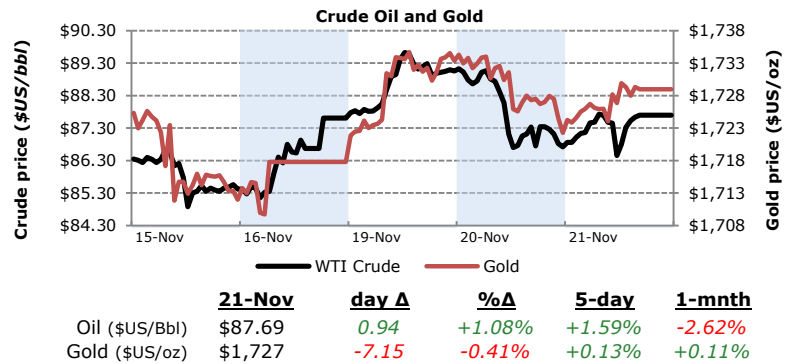
The Japanese yen is trading near seven-month lows as the country approaches a general election on December 16. The opposition party is advocating for "unlimited" monetary easing, which brings to mind Bernanke's policy on the other side of the Pacific. Japanese exports have suffered from an exceptionally strong yen in recent years, but at the same time, the country has become increasingly dependent on energy imports owing to diminished nuclear output following the Fukushima disaster. This will make monetary policy in Japan a very delicate and complicated issue going forward.

Chinese stocks rose on the HSBC PMI number, which came in at 50.4 putting it in an expansionary territory and suggesting that manufacturing there is recovering. This follows several positive data points in the previous months and many investors feel that the world's second biggest economy is recovering from its slowdown. The Hang Seng and S&P/ASX were both up 1%.

Equities



Commodities



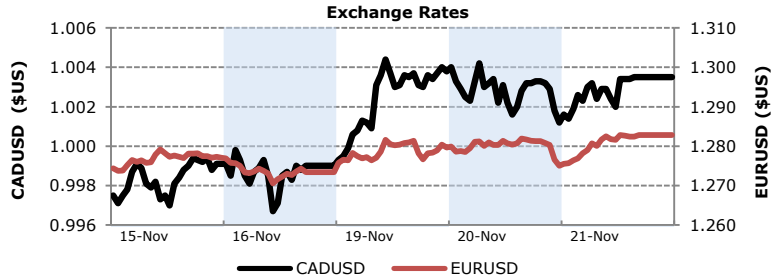
The Daily Roll is written by MFE Candidates Dipanker Koirala and Jan Varsava in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

United States	Period	Survey	Actual	Prior
None Scheduled				

Canada	Period	Survey	Actual	Prior
Retail Sales (MoM)	30-Sep	0.5%	0.1%	0.3%

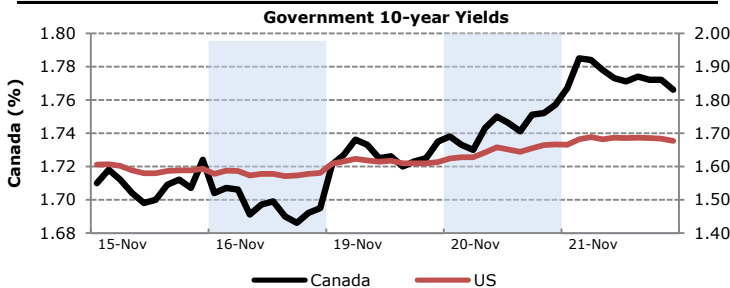
Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	21-Nov	day Δ	Historical levels		
			-5 days	-1 mnth	-1 year
USDCAD	\$0.997	+0.000	1.001	0.997	1.019
EURUSD	\$1.279	-0.002	1.275	1.301	1.349
USDJPY	¥82.30	+1.040	79.980	79.89	77.68

Interest Rates



	21-Nov	day Δ	Historical levels		
			-1 mnth	-3 mnths	-1 year
Canada	1.77%	0.009%	1.87%	1.82%	2.08%
United States	1.68%	0.010%	1.81%	1.68%	1.92%

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>

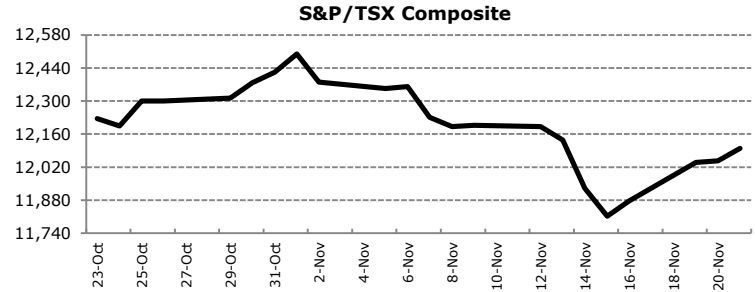
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	21-Nov	day Δ	%Δ
S&P/TSX	12,100.06	53.78	+0.45%

	Trailing S&P/TSX	TSX 60
5-day	+1.43%	+1.66%
1-month	-2.54%	-2.43%
3-months	-0.14%	+0.18%
6-months	+7.26%	+8.22%
12-months	+2.68%	+3.38%



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+0.26%	+0.94%	-0.18%	+12.06%
C. Staples	+0.06%	-0.31%	+0.27%	+14.50%
Energy	+0.21%	+1.67%	-6.77%	-6.09%
Financials	+0.64%	+2.35%	-0.22%	+14.15%
Healthcare	-0.18%	+3.18%	-6.57%	+7.13%
Info Tech	+1.70%	+6.31%	+8.00%	-2.86%
Industrials	+0.26%	+0.56%	-1.60%	+10.41%
Materials	+0.69%	+0.67%	-4.59%	-11.55%
Metals & Mining	-0.48%	-0.52%	-2.37%	-8.06%
Telecom	+0.42%	+0.49%	+0.76%	+11.97%
Utilities	+0.41%	-0.49%	-3.61%	-1.82%

TSX Top Performers

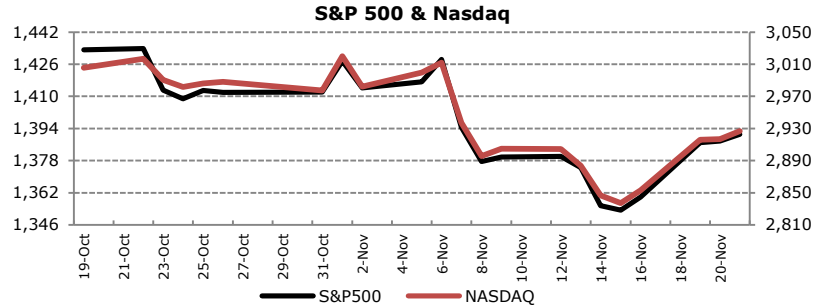
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Centerra Gold Inc	+5.78%	+8.50%	-14.39%	-52.64%
Research In Motion	+5.46%	+20.21%	+33.03%	-41.58%
Sherritt International Co	+5.30%	+5.97%	+2.05%	-5.51%
Capstone Mining Corp	+4.98%	+4.98%	-5.69%	-14.39%
Osisko Mining Corp	+3.92%	-4.29%	-9.79%	-24.22%

TSX Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Poseidon Concepts Corp	-6.01%	-57.41%	-61.52%	-47.63%
Banro Corporation	-5.86%	-27.20%	-36.48%	-23.14%
Whitcap Resources Inc	-5.86%	+0.12%	+9.86%	+2.83%
Turquoise Hill Resources	-4.56%	-8.25%	-9.07%	-60.90%
Colossus Minerals Inc	-4.33%	-7.08%	-25.27%	-39.48%

US Indices

	S&P 500	DJIA	Nasdaq
Trailing			
21-Nov	1,391.03	12,836.89	2,926.55
1-day	+0.23%	+0.38%	+0.34%
5-day	+2.62%	+2.12%	+2.80%
1-month	-2.94%	-3.80%	-2.63%
3-months	-1.57%	-2.78%	-4.59%
6-months	+5.70%	+2.66%	+2.79%
12-months	+16.60%	+11.17%	+15.99%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+0.34%	+3.65%	-0.22%	+25.04%
C. Staples	+0.20%	+2.71%	-1.60%	+14.96%
Energy	+0.55%	+2.86%	-4.90%	+5.84%
Financials	+0.05%	+3.38%	-3.04%	+28.54%
Healthcare	+0.04%	+2.10%	-2.78%	+22.95%
Info Tech	+0.40%	+2.46%	-3.27%	+13.18%
Industrials	+0.14%	+2.36%	-1.97%	+13.95%
Materials	+0.08%	+2.86%	-3.67%	+10.12%
Telecom	+0.56%	+0.93%	-4.01%	+19.94%
Utilities	-0.40%	-0.24%	-8.56%	-0.09%

DJIA Top Performers

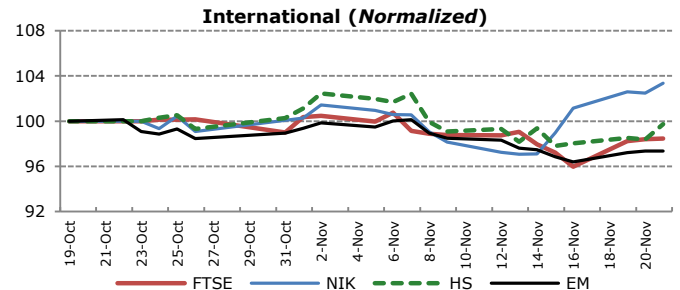
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Hewlett-Packard Co	+1.96%	-9.13%	-17.54%	-55.20%
Bank Of America Corp	+1.45%	+8.68%	+3.50%	+81.94%
Microsoft Corp	+0.90%	+0.45%	-5.90%	+8.71%

DJIA Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Du Pont (E.I.) De Nemours	-0.89%	+0.38%	-14.03%	-6.56%
Intel Corp	-0.82%	-3.01%	-8.94%	-16.70%
Caterpillar Inc	-0.34%	+2.40%	-0.97%	-7.71%

International Markets

	FTSE 100	Nikkei	Hang Seng	MSCI EM
Trailing				
Last Close	5,752.03	9,222.52	21,524.36	979.49
1-day	+0.07%	+0.87%	+1.39%	+0.00%
5-day	+0.52%	+6.44%	+0.38%	-0.12%
1-month	-2.44%	+2.44%	-0.13%	+0.00%
3-months	-1.80%	+0.72%	+7.09%	+3.14%
6-months	+8.44%	+6.82%	+13.75%	+10.15%
12-months	+10.14%	+10.47%	+18.10%	+10.58%



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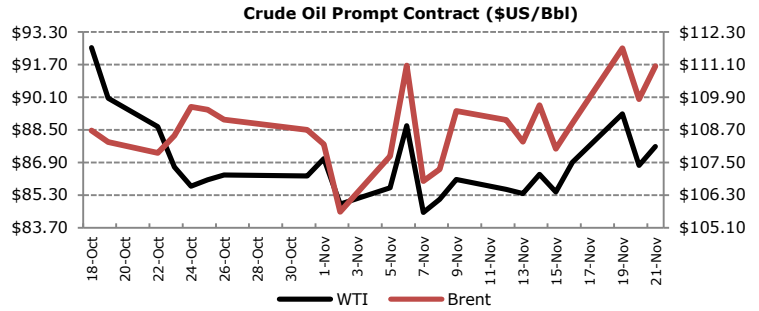
Nymex WTI Crude Oil

(\$US/Bbl)	21-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$87.69	+\$0.94	+1.08%	+1.59%	-2.62%
Cal 13	\$89.72	+\$0.69	+0.77%	+0.79%	-1.78%
Cal 14	\$89.99	+\$0.69	+0.77%	+0.29%	-0.09%

(\$US/bbl)	Q2-13	Q3-13	Q4-13	Q1-14	2014
Consensus Forecast	\$98.50	\$100.00	\$100.00	\$108.50	\$100.00
Current Forward	\$89.63	\$90.45	\$90.70	\$90.53	\$89.99

Inventory Levels (as of Nov-16)

(MMbbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	374,470	-1,466	337,426	319,411
Motor Gas	200,390	-1,547	214,389	200,481
Distillates	112,842	-2,675	171,756	140,851

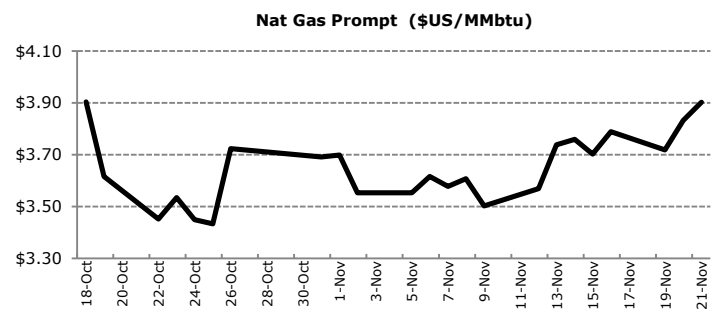
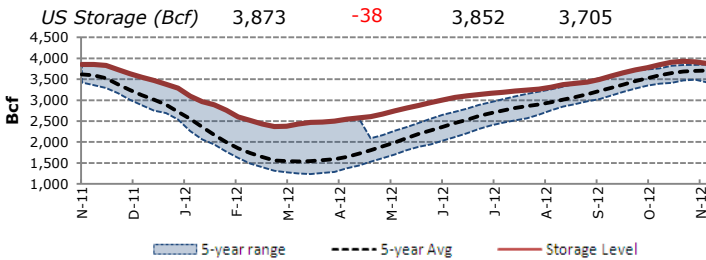


(\$US/Bbl)	21-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$111.04	+\$1.21	+1.09%	+1.30%	+2.58%

Nymex Natural Gas

(\$US/MMbtu)	21-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$3.90	+\$0.07	+1.85%	+3.80%	+7.91%
Dec12-Mar13	\$3.98	+\$0.07	+1.90%	+3.54%	+4.48%
Apr13-Oct13	\$4.04	+\$0.06	+1.64%	+2.86%	+3.64%
Nov13-Mar14	\$4.38	+\$0.06	+1.41%	+2.15%	+2.87%
Apr14-Oct14	\$4.23	+\$0.05	+1.28%	+1.81%	+1.35%

Inventory Levels (as of Nov-16)

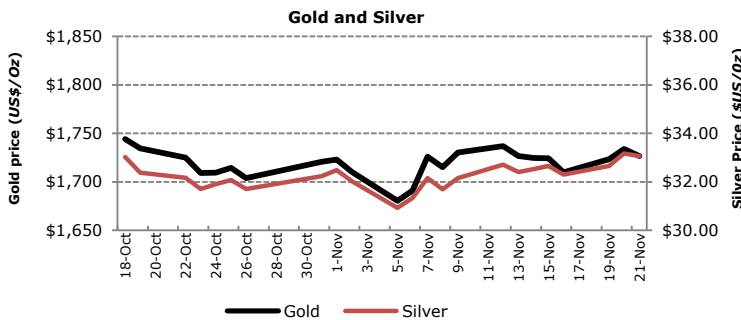


Alberta Natural Gas

(\$CAD/GJ)	21-Nov	day Δ	%Δ
AECO Dec-12	\$3.40	+\$0.02	+0.6%

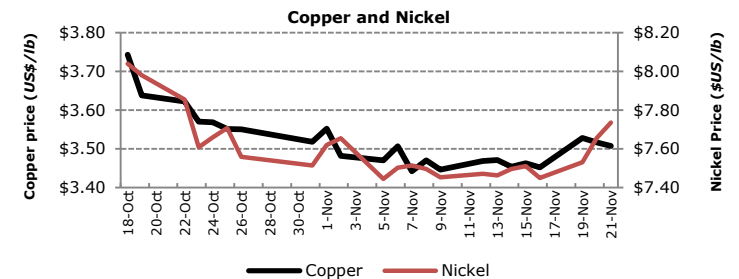
Precious Metals

\$US/oz	21-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,726.70	-\$7.15	-0.4%	+0.1%	+0.1%	+3.9%
Silver	\$33.07	-\$0.10	-0.3%	+1.7%	+2.8%	+9.2%
Platinum	\$1,573	-\$5.44	-0.3%	-0.9%	-2.9%	+1.8%



Industrial Metals

\$US/lb	21-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.51	-\$0.01	-0.3%	+1.5%	-3.2%	+0.4%
Nickel	\$7.73	+\$0.08	+1.0%	+3.2%	-1.5%	+1.8%
Zinc	\$0.94	-\$0.00	-0.4%	-1.3%	+2.4%	+3.8%
Aluminum	\$0.88	-\$0.01	-1.1%	-1.1%	0.0%	+3.5%
Uranium	\$41.65	+\$0.00	0.0%	+0.6%	-5.3%	-15.0%



Agriculture & Other

	21-Nov	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$7.45	-\$0.02	-0.3%	+2.2%	-1.8%
Wheat (\$US/bu)	\$8.60	-\$0.01	-0.1%	-0.5%	-3.4%
Soybeans (\$US/bu)	\$14.08	-\$0.04	-0.3%	-0.8%	-9.1%
Rough Rice (\$US/cwt)	\$14.83	-\$0.10	-0.6%	+1.2%	-2.6%
Sugar #11 (¢US/lb)	¢19.64	¢0.26	+1.3%	+2.1%	-2.1%
Lean Hogs (¢US/lb)	¢87.18	¢0.53	+0.6%	+1.3%	+2.3%
Live Cattle (¢US/lb)	¢131.73	¢1.20	+0.9%	+2.0%	+0.3%
Cotton No.2 (\$US/lb)	\$0.73	+\$0.00	+0.2%	+2.0%	-3.6%
Lumber (\$US/Mbft)	\$319.30	-\$4.80	-1.5%	-2.4%	+3.2%

Commodity ETFs

	21-Nov	day Δ	%Δ	5-day	1-mnth
\$CAD					
HBP Crude Oil U	\$4.09	+\$0.05	+1.2%	+2.0%	+0.2%
HBP Nat Gas U	\$17.65	+\$0.70	+4.1%	+8.0%	+0.7%
HBP Comex Gold	\$17.24	+\$0.02	+0.1%	+0.2%	+1.2%
\$USD					
US Crude Oil	\$32.12	+\$0.17	+0.5%	+1.1%	-2.4%
US Nat Gas	\$22.96	+\$0.46	+2.0%	+4.0%	+3.4%
PSDB Agriculture	\$28.69	-\$0.02	-0.1%	+1.0%	-2.1%
PSDB Base Metals	\$18.12	-\$0.16	-0.9%	-0.2%	-0.9%

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Interest Rates

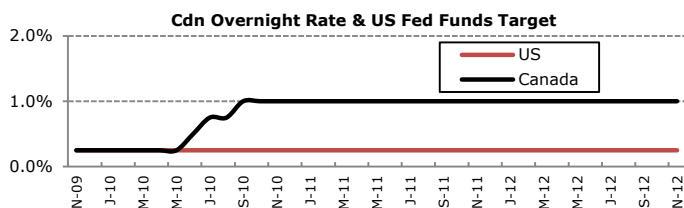
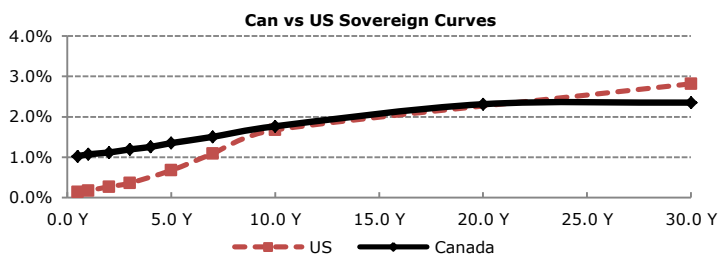
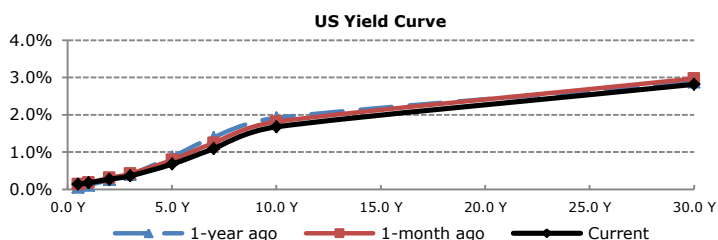
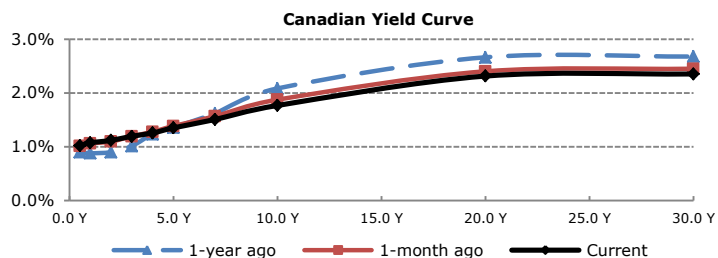
Canadian yield curve

	21-Nov	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.97%	-	0.97%	1.00%	0.89%
6-mnth	1.02%	-	1.01%	1.03%	0.90%
12-mnth	1.07%	-	1.06%	1.12%	0.88%
2-year	1.12%	+0.01%	1.10%	1.13%	0.90%
5-year	1.35%	-0.00%	1.38%	1.39%	1.36%
10-year	1.77%	+0.01%	1.87%	1.82%	2.08%
20-year	2.31%	+0.01%	2.40%	2.36%	2.66%
30-year	2.35%	+0.00%	2.45%	2.40%	2.68%

US yield curve

	21-Nov	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.09%	+0.02%	0.09%	0.10%	0.02%
6-mnth	0.14%	-	0.14%	0.13%	0.06%
12-mnth	0.17%	+0.01%	0.18%	0.18%	0.11%
2-year	0.27%	+0.02%	0.31%	0.26%	0.26%
5-year	0.68%	+0.01%	0.79%	0.70%	0.87%
10-year	1.68%	+0.01%	1.81%	1.68%	1.92%
30-year	2.82%	-0.00%	2.97%	2.79%	2.88%

	Current	Prior	Next Meeting	Survey
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)

	Spot	21-Nov	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
USDCAD	\$0.997	+0.000		0.997	0.991	1.019
EURUSD	\$1.279	-0.002		1.301	1.255	1.349
USDJPY	¥82.30	+1.040		79.89	78.62	77.68
GBPUSD	£1.591	-0.002		1.598	1.588	1.574
AUDUSD	\$1.037	-0.004		1.027	1.048	1.023

	Spot	21-Nov	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
CADJPY	¥82.54	+1.010		80.16	79.36	76.24
CADAUD	\$0.968	+0.003		0.977	0.963	0.960
GBP CAD	£1.586	-0.002		1.593	1.573	1.604
EURJPY	¥105.26	+1.150		103.91	98.70	104.81
EURAUD	\$1.23	+0.002		1.27	1.20	1.32

Economic Releases

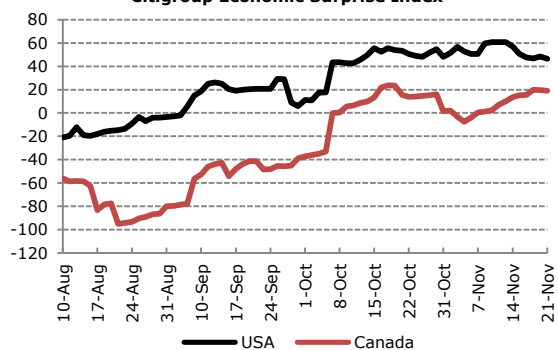
United States

		Period	Survey	Actual	Prior
Mon, Nov 19	Existing Home Sales	31-Oct	4.74M	4.79M	4.75M
Tue, Nov 20	Housing Starts	31-Oct	840K	894K	872K
Wed, Nov 21	Leading Indicators	31-Oct	0.1%	0.2%	0.6%
Wed, Nov 21	Continuing Claims	10-Nov	3345K	3337K	3334K
Wed, Nov 21	Intial Jobless Claims	17-Nov	410K	410K	439K

Canada

		Period	Survey	Actual	Prior
Thu, Nov 22	Retail Sales (MoM)	30-Sep	0.5%	0.1%	0.3%
Fri, Nov 23	BOC CPI Core (YoY)	31-Oct	1.2%	--	1.3%
Fri, Nov 23	Consumer Price Index	31-Oct	1.1%	--	1.2%

Citigroup Economic Surprise Index



Economics

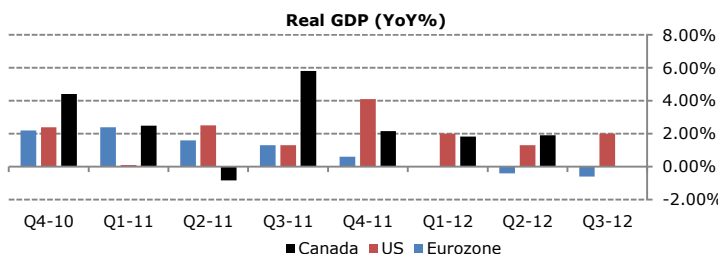
Canada	Q4-11	Q1-12	Q2-12	Q3-12	2012E
Real GDP	2.15%	1.82%	1.90%	NA	2.10%
CPI	2.70%	2.33%	1.57%	1.23%	1.70%
Unemployment	7.50%	7.20%	7.20%	7.40%	7.30%

US

Real GDP	4.10%	2.00%	1.30%	2.00%	2.20%
CPI	3.30%	2.83%	1.90%	1.70%	2.10%
Unemployment	8.50%	8.20%	8.20%	7.80%	8.10%

China

Real GDP	8.90%	8.10%	7.60%	7.40%	7.70%
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