

The Daily Roll

Market Recap Friday, November 23, 2012



Today's Commentary

Owing to the Thanksgiving holiday the US market was closed yesterday. The S&P/TSX composite closed up 53 points to 12,153 on the positive Chinese manufacturing numbers. The index was also buoyed by a run-up in Research in Motion stock. Over the Atlantic, European leaders have been unable to agree on a budget, with the German Chancellor remarking that an agreement would likely not be hashed out until the following year. Stocks in Europe were mixed on this news, which tempered the effects of a positive German business confidence number. Equities in Asia were higher, led by gains in the materials sectors and what the market perceived to be very bullish comments from Taiwan's finance minister. The Kospi Hang Seng and Shanghai Composite were up 40, 80 and 60 basis points respectively, while the Australian market was flat.

A New York federal judge has ruled in favor of holdout investors possessing \$1.3 billion in Argentine debt, who disagreed with debt restructurings in 2005 and 2010. President Cristina Kirchner views these investors as "vultures" and is steadfastly opposed to the ruling. The U.S. court's decision would put a stop to Argentina's payments on its restructured debt until the holdouts are paid in full. This would trigger a technical default on December 15 if Argentina fails to comply. Yields on Argentine debt rose 55 basis points during thin trading on Thursday, as investor's responded to the heightened credit risk.

Research in Motion (RIM) shares have nearly doubled off the 52-week lows that were hit in late September. Thursday's session marked the seventh consecutive day of gains, as the stock added 17.3% to close at an even \$12. Analysts are showing renewed optimism in the company's BlackBerry 10 line of devices set to be released in early 2013, facing tough competition from Apple and Google platforms. Thursday's rally was set off by National Bank analyst Kris Thompson's upgraded price target of \$15 per share. Investors are hopeful that the firm's new management and devices will usher in a new era of growth for the company

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

Today's Major Economic Releases

United States	Period	Survey	<u>Actual</u>	Prior
None Scheduled				

Canada	Period	Survey	<u>Actual</u>	Prior
BOC CPI Core (YoY)	30-Nov	1.2%	1.3%	1.3%
Consumer Price Index	30-Nov	1.1%	1.2%	1.2%

Government 10-year Yields 1.80 2.00 1.90 1.78 Canada (%) 1.76 1.80 1.74 1.70 1.60 1.72 1.50 15-Nov 21-Nov 16-Nov 19-Nov 20-Nov Canada US

Master of Financial Economics Program The Master of Financial Economics Program at the University of Toronto is a FINANCIAL collaborative program of the Department of Economics and the Rotman **ECONOMICS** 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

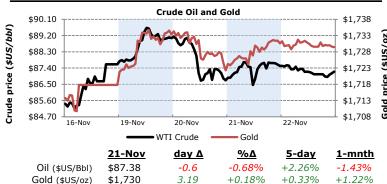
http://www.economics.utoronto.ca/index.php/index/mfe/

program, with 12 one-term courses and a four-month summer internship. For more information on the program and its students please see the

Equities



Commodities



Foreign Exchange



	(USDCAD in	nplies \$1-USD to	CAD)	Historical levels		
	Spot	22-Nov	day ∆	-5 days	<u>-1 mnth</u>	-1 year
	USDCAD	\$0.997	-0.000	1.001	0.991	1.020
_	EURUSD	\$1.286	+0.007	1.276	1.294	1.339
(%)	USDJPY	¥82.62	+0.320	81.230	79.77	77.99
ns (Covernm	ant 10 waar V	iolds	ш	istorical love	de

Governm	ent 10-year Y	ields
	22-Nov	<u>day ∆</u>
Canada	1.77%	0.011%
ited States	1.68%	0.014%

H	istorical leve	ls
-1 mnth	-3 mnths	-1 year
1.85%	1.83%	2.04%
1.76%	1.69%	1.88%

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.

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Un



12-months

+11.22%

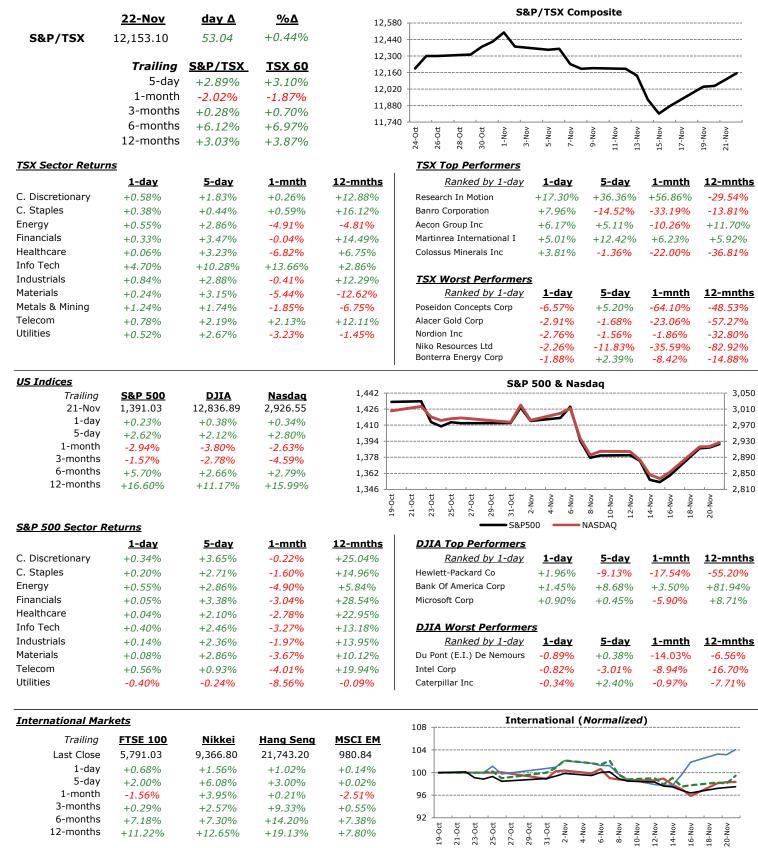
+12.65%

+19.13%

The Equities Roll

Friday, November 23, 2012





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+7.80%

6-Nov 8-Nov

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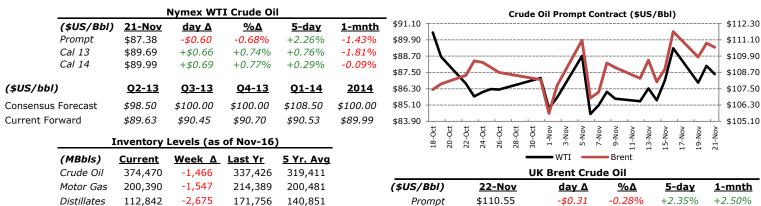
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The Commodities Roll

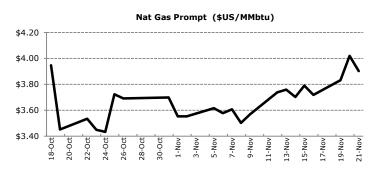
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(\$US/MMbtu)	21-Nov	day ∆	<u>%∆</u>	<u>5-day</u>	1-mnth
Prompt	\$3.90	-\$0.12	-2.91%	+5.40%	+13.06%
Dec12-Mar13	\$3.98	+\$0.07	+1.89%	+3.53%	+4.47%
Apr13-Oct13	\$4.04	+\$0.07	+1.64%	+2.87%	+3.65%
Nov13-Mar14	\$4.38	+\$0.06	+1.38%	+2.11%	+2.83%
Apr14-Oct14	\$4.23	+\$0.05	+1.28%	+1.81%	+1.35%
Inventory Levels	(as of No	v-16)			
-	Current	Week D	Last Yr	<u>5 Yr. Avg</u>	
US Storage (Bcf)	3,873	-38	3,852	3,705	
4,500					

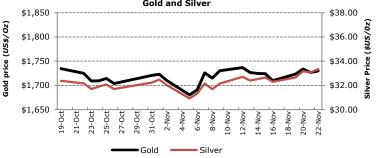
Nymey Natural Gas



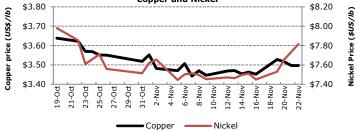
	<i>US</i> 4,500	Stora	age (l	Bcf)	3,8	73	-:	38	3,	852	3	,705		
	4,000 3,500													
Bcf	3,000 2,500 2,000													
	1,500	†												
	1,000		D-111-	J-12	F-12	M-12-	A-12	M-12	J-12	J-12	A-12	S-12	0-12	N-12
		_	_		yearra			5-ye:		_	•	rage Lev		_

Alberta Natural Gas (\$CAD/GJ) 22-Nov day Δ % Δ AECO Dec-12 \$3.40 +\$0.00 +0.0%

<u>Precious</u>	<u>Metals</u>					
\$US/oz	22-Nov	day ∆	<u>%∆</u>	<u>5-day</u>	1-mnth	3-mnth
Gold	\$1,729.89	+\$3.19	+0.2%	+0.3%	+1.2%	+3.8%
Silver	\$33.35	+\$0.28	+0.8%	+2.1%	+5.2%	+9.7%
Platinum	\$1,582	+\$9.61	+0.6%	+0.6%	-0.1%	+2.8%
		Gold	l and Silver			



<u>Industrial</u>	Metals					
\$US/Ib	21-Nov	day ∆	<u>%∆</u>	<u>5-day</u>	1-mnth	3-mnth
Copper	\$3.50	-\$0.02	-0.6%	+1.2%	-3.5%	+0.1%
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	\$41.75	+\$0.10	+0.2%	+0.8%	-5.1%	-14.8%
#2 00		Co	pper and Ni			¢0.20



Agriculture & Other	21-Nov	day ∆	<u>%∆</u>	<u>5-day</u>	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)	¢87.13	-¢0.58	-0.7%	+1.2%	+2.3%
Live Cattle (¢US/lb)	¢131.63	+¢1.10	+0.8%	+1.9%	+0.2%
Cotton No.2 (\$US/lb)	\$0.73	+\$0.00	+0.2%	+2.0%	-3.6%
Lumber (\$US/Mbft)	\$318.60	-\$5.50	-1.7%	-2.6%	+2.9%

Commodity ETFs					
\$CAD	22-Nov	day ∆	<u>%∆</u>	<u>5-day</u>	1-mnth
HBP Crude Oil U	\$4.06	-\$0.03	-0.7%	+3.0%	+1.9%
HBP Nat Gas U	\$17.79	+\$0.14	+0.8%	+12.3%	+6.0%
HBP Comex Gold	\$17.25	+\$0.01	+0.1%	+0.7%	+1.5%
\$USD	<u>21-Nov</u>				
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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Real GDP

8.90%

8.10%

7.60%

7.40%

The Rates, FX, & Economics Roll



Friday, November 23, 2012

3-mnth 6.mnth 1.1 12-mnth 1.2 2-year 1. 5-year 1. 10-year 2. 30-year 2. 30-year 2. US yield curve 21 3-mnth 6.mnth 0. 12-mnth 0. 2-year 0. 5-year 0. 10-year 1. 30-year 2. Cull Cdn Overnight US Fed Funds 0. 2.0%	22-Nov day \(\Delta \) 0.97% - 1.02% - 1.07% - 1.11% -0.01% 1.36% +0.01% 1.77% +0.01% 2.32% +0.01% 2.36% +0.01% - 0.17% +0.01% 0.17% +0.01% 0.27% +0.02% 0.14% - 0.17% +0.01% 0.27% +0.02% 1.68% +0.02% 1.68% +0.00% 2.82% -0.00%	-1 mnth 1.00% 1.04% 1.09% 1.14% 1.40% 1.85% 2.37% 2.42% -1 mnth 0.10% 0.15% 0.29% 0.75% 1.76% 2.90% Next N 4-Dt 11-D	US Canad	-1 year 0.88% 0.89% 0.88% 0.90% 1.33% 2.04% 2.62% 2.63% els -1 year 0.02% 0.06% 0.11% 0.26% 0.88% 1.88% 2.83% Survey 1.00% 0.25%	4.0% 3.0% 2.0% 1.0% 0.0% 4.0% 3.0% 2.0% 1.0%	.0 Y	➡ 1-year a	10.0 Y ago	1-month ag	0.0 Y 25.0 Y 0.0 Y 25.0 Y 0.0 Y 25.0 Y 0.0 O Y 25.0 Y	orrent
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5-year 1 10-year 2 20-year 2 30-year 2 Ws yield curve 21 3-mnth 0 6-mnth 0 12-mnth 0 5-year 0 5-year 1 30-year 2 Cdn Overnight 1 US Fed Funds 0 Curve 1 Curve 1 Curve 2 Curve 2 Curve 2 Curve 3 Curve 3 Curve 4 Curve 4 Curve 4 Curve 4 Curve 5 Curve 6 Curve 6 Curve 6 Curve 6 Curve 7 Curve 6 Cu	1.36% +0.01% 1.77% +0.01% 2.32% +0.01% 2.36% +0.01% 2.36% +0.01% 2.1-Nov 2.0.09% +0.02% 2.1.4% 2.1.7% +0.02% 2.1.68% +0.02% 2.82% -0.00% 2.82% -0.0	1.40% 1.85% 2.37% 2.42%	1.41% 1.83% 2.37% 2.41% istorical Leve -3 mnths 0.09% 0.13% 0.18% 0.27% 0.71% 1.69% 2.80% Meeting ec-12 pec-12 unds Target US Canad	1.33% 2.04% 2.62% 2.63% els -1 year 0.02% 0.06% 0.11% 0.26% 0.88% 1.88% 2.83% Survey 1.00% 0.25%	0.0% 0 4.0% 3.0% 2.0% 0.0% 0.0% 0.0%		1-year a	US Y	1-month ag field Curve	0.0 Y 25.0 Cu	y 30.0 Y
10-year 1. 20-year 2. 30-year 2. 30-year 2. 30-year 2. 3-mnth 6-mnth 0. 12-mnth 0. 2-year 0. 5-year 1. 30-year 2. 5-year 1. 5-year 1	1.77% +0.01% 2.32% +0.01% 2.36% +0.01% 2.36% +0.01% 2.1-Nov 0.09% +0.02% 0.14% - 0.17% +0.01% 0.68% +0.02% 1.68% +0.02% 1.68% +0.02% 2.82% -0.00% 2.82% -0.00% 2.82% -0.00% 2.82% -0.00% 2.82% -0.00% 3.4. Prior 1.00% 0.25% Cdn Overnight Rate	1.85% 2.37% 2.42% HI -1 mnth 0.10% 0.15% 0.29% 0.75% 1.76% 2.90% Next N 4-Dc 11-D	1.83% 2.37% 2.41% istorical Leve -3 mnths 0.09% 0.13% 0.18% 0.27% 0.71% 1.69% 2.80% Meeting ec-12 ec-12 unds Target US Canad	2.04% 2.62% 2.63% els -1 year 0.02% 0.06% 0.11% 0.26% 1.88% 2.83% Survey 1.00% 0.25%	4.0% 3.0% 2.0% 1.0% 0.0% 0.0% 1.0%		1-year a	US Y	1-month ag field Curve	0.0 Y 25.0 Cu	y 30.0 Y
20-year 30-year 2 3-mnth 0 6-mnth 0 12-mnth 0 2-year 0 5-year 1 30-year 2 Cun Overnight US Fed Funds 0 2.0%	2.32% +0.01% 2.36% +0.01% 2.36% +0.01% 2.1-Nov day Δ 2.0.09% +0.02% 2.14% - 2.17% +0.01% 2.27% +0.02% 4.0.02% 4.0.02% 4.0.02% 2.82% -0.00% 2.82% -0.00% 2.82% -0.00% 2.82% 0.25% 2.5% Cdn Overnight Rate	2.37% 2.42% HI -1 mnth 0.10% 0.15% 0.29% 0.75% 1.76% 2.90% Next N 4-De 11-D	2.37% 2.41% istorical Leve -3 mnths 0.09% 0.13% 0.18% 0.27% 0.71% 1.69% 2.80% Meeting ec-12 ec-12 unds Target US Canad	2.62% 2.63% 2.63% 2.6s -1 year 0.02% 0.06% 0.11% 0.26% 1.88% 2.83% Survey 1.00% 0.25%	4.0% 3.0% 2.0% 1.0% 0.0% 0.0% 1.0%		1-year a	US Y	1-month ag field Curve	0.0 Y 25.0 Cu	y 30.0 Y
30-year 2 US yield curve 21 3-mnth 0 6-mnth 0 12-mnth 0 2-year 0 5-year 1 30-year 2 Current curve Curve curve curve Curve curve curve Curve curve Curve curve curve Curve curve curve Curve curve curve curve Curve curve	2.36% +0.01% 2.1-Nov 0.09% +0.02% 0.14% - 0.17% +0.01% 0.27% +0.02% 1.68% +0.02% 1.68% +0.00% 2.82% -0.00% 2.82	2.42% Hi -1 mnth 0.10% 0.15% 0.29% 0.75% 1.76% 2.90% Next N 4-De 11-D	2.41% istorical Leve -3 mnths 0.09% 0.13% 0.18% 0.27% 0.71% 1.69% 2.80% Meeting ec-12 Dec-12 unds Target US Canad	2.63% els -1 year 0.02% 0.06% 0.11% 0.26% 1.88% 2.83% Survey 1.00% 0.25%	4.0% 3.0% 2.0% 1.0% 0.0% 4.0% 3.0% 2.0% 1.0%		1-year a	US Y	1-month ag field Curve	0.0 Y 25.0 Cu	y 30.0 Y
21 3-mnth 0.6-mnth 0.12-mnth 0.12-mnth 0.2-year 0.6-year 1.30-year 2.30-year 2.30-year 2.30-year 0.6-mnth 0.5-year 1.0-year 1.30-year 2.30-year 2.	21-Nov 0.09% +0.02% 0.14% - 0.17% +0.01% 0.27% +0.02% 1.68% +0.02% 1.68% +0.01% 2.82% -0.00% 2.82% -0.00% 2.82% 0.25% Cdn Overnight Rate	Hit -1 mnth 0.10% 0.15% 0.18% 0.29% 0.75% 1.76% 2.90%	Section Sect	els -1 year 0.02% 0.06% 0.11% 0.26% 0.88% 1.88% 2.83% Survey 1.00% 0.25%	3.0% 2.0% 1.0% 0.0% 4.0% 3.0% 2.0%	0 Y	5.0 Y 1-year a	10.0 Y	ield Curve	0.0 Y 25.0 °Ct	y 30.0 Y
3-mnth 0.0 6-mnth 0.12-mnth 0.12-mnth 0.2-year 0.5-year 0.10-year 1.30-year 2.30-year	0.09% +0.02% 0.14% - 0.17% +0.01% 0.27% +0.02% 1.68% +0.02% 1.68% +0.01% 2.82% -0.00% current 1.00% 0.25% Cdn Overnight Rate	-1 mnth 0.10% 0.15% 0.18% 0.29% 0.75% 1.76% 2.90% Next N 4-De 11-D	-3 mnths 0.09% 0.13% 0.18% 0.27% 0.71% 1.69% 2.80% Meeting ec-12 pec-12 unds Target US Canad	-1 year 0.02% 0.06% 0.11% 0.26% 1.88% 2.83% Survey 1.00% 0.25%	3.0% 2.0% 1.0% 0.0% 4.0% 3.0% 2.0%	0 Y	➡ 1-year a	10.0 Y ago	15.0 Y 2 — 1-month ag	go —— Cu	
3-mnth 0.1 6-mnth 0.12-mnth 0.2-year 0.1 5-year 1.1 30-year 2.3 Cultiput 1.1 US Fed Funds 0.2 2.0%	0.09% +0.02% 0.14% - 0.17% +0.01% 0.27% +0.02% 1.68% +0.02% 1.68% +0.01% 2.82% -0.00% current 1.00% 0.25% Cdn Overnight Rate	0.10% 0.15% 0.18% 0.29% 0.75% 1.76% 2.90% Next N 4-De 11-D	0.09% 0.13% 0.18% 0.27% 0.71% 1.69% 2.80% Meeting ec-12 oec-12 unds Target US Canad	0.02% 0.06% 0.11% 0.26% 0.88% 1.88% 2.83% Survey 1.00% 0.25%	3.0% 2.0% 1.0% 0.0% 4.0% 3.0% 2.0%	0 Y	➡ 1-year a	10.0 Y ago	15.0 Y 2 — 1-month ag	go —— Cu	
6-mnth 0. 12-mnth 0. 2-year 0. 5-year 0. 10-year 1. 30-year 2. Cdn Overnight 1. US Fed Funds 0. 2.0%	0.14% - 0.17% +0.01% 0.27% +0.02% 0.68% +0.02% 1.68% +0.01% 2.82% -0.00% 0.25% 0.25% Cdn Overnight Rate	0.15% 0.18% 0.29% 0.75% 1.76% 2.90% Next N 4-Dd 11-D	0.13% 0.18% 0.27% 0.71% 1.69% 2.80% Meeting ec-12 Dec-12 unds Target US Canad	0.06% 0.11% 0.26% 0.88% 1.88% 2.83% Survey 1.00% 0.25%	3.0% 2.0% 1.0% 0.0% 4.0% 3.0% 2.0%	0 Y	➡ 1-year a	ago 	— 1-month ag	go —— Cu	
12-mnth 0. 2-year 0. 5-year 0. 10-year 1. 30-year 2. Cur Cdn Overnight US Fed Funds 0. 2.0% Cor 1.0% Cor 2.0% Cor 1.0% Cor 2.0% Co	0.17% +0.01% 0.27% +0.02% 0.68% +0.02% 1.68% +0.01% 2.82% -0.00% current 1.00% 1.00% 0.25% Cdn Overnight Rate	0.18% 0.29% 0.75% 1.76% 2.90% Next N 4-Dc 11-D	0.18% 0.27% 0.71% 1.69% 2.80% Meeting ec-12 Dec-12 unds Target US Canad	0.11% 0.26% 0.88% 1.88% 2.83% Survey 1.00% 0.25%	2.0% 1.0% 0.0% 0.0% 4.0% 3.0% 2.0% 1.0%	0 Y	➡ 1-year a	ago 	— 1-month ag	go —— Cu	
2-year 0 5-year 0 10-year 1 30-year 2 Cun Cdn Overnight 1 US Fed Funds 0 2.0% 1.0% 2.0% O	0.27% +0.02% 0.68% +0.02% 1.68% +0.01% 2.82% -0.00% current 1.00% 1.00% 0.25% 0.25% Cdn Overnight Rate	0.29% 0.75% 1.76% 2.90% Next N 4-De 11-D	0.27% 0.71% 1.69% 2.80% Meeting ec-12 bec-12 unds Target US Canad	0.26% 0.88% 1.88% 2.83% Survey 1.00% 0.25%	1.0% 0.0% 0.0% 4.0% 3.0% 2.0% 1.0%	0 Y	➡ 1-year a	ago 	— 1-month ag	go —— Cu	
5-year 0.1 10-year 1.3 30-year 2.3 Cun Cdn Overnight 1.1 US Fed Funds 0.3 2.0% Con	0.68% +0.02% 1.68% +0.01% 2.82% -0.00% current Prior 1.00% 1.00% 0.25% 0.25% Cdn Overnight Rate	0.75% 1.76% 2.90% Next N 4-Dc 11-D & US Fed Fi	0.71% 1.69% 2.80% Meeting ec-12 bec-12 unds Target US Canad	0.88% 1.88% 2.83% Survey 1.00% 0.25%	1.0% 0.0% 0.0% 4.0% 3.0% 2.0% 1.0%	0 Y	➡ 1-year a	ago 	— 1-month ag	go —— Cu	
10-year 3 30-year 2 Cdn Overnight US Fed Funds 0 2.0%	1.68% +0.01% -0.00% -0.00% 1.00% 1.00% 0.25% 0.25% 0.25% Cdn Overnight Rate	1.76% 2.90% Next N 4-De 11-D & US Fed Fe	1.69% 2.80% Meeting ec-12 pec-12 unds Target US Canad	1.88% 2.83% Survey 1.00% 0.25%	0.0% 0.0% 4.0% 3.0% 2.0%	0 Y	➡ 1-year a	ago 	— 1-month ag	go —— Cu	
30-year 2.0 Cdn Overnight 1.1 US Fed Funds 0.2 2.0% Cd 2.0%	2.82% -0.00% Current Prior 1.00% 1.00% 0.25% 0.25% Cdn Overnight Rate	2.90% Next N 4-D6 11-D & US Fed F	2.80% Meeting ec-12 ec-12 unds Target US Canad	2.83% Survey 1.00% 0.25%	0.0% 0.0% 4.0% 3.0% 2.0%	0 Y	➡ 1-year a	ago 	— 1-month ag	go —— Cu	
Cdn Overnight 1 Cdn Overnight 1 US Fed Funds 0 2.0% 1.0% 1.0% 0.0% 2.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 2.0% 1.0% 1.0% 1.0% 2.0% 1.0% 2.0% 1.0% 1.0% 1.0% 2.0% 1.0% 2	Prior 1.00% 1.00% 0.25	Next N 4-De 11-D & US Fed Fe	Meeting ec-12 oec-12 unds Target US Canad	Survey 1.00% 0.25%	4.0% 3.0% 2.0% 1.0%	0 Y	➡ 1-year a	ago 	— 1-month ag	go —— Cu	
Cdn Overnight 1 US Fed Funds 0 2.0% Carried Car	1.00% 1.00% 0.25% 0.25% 0.25% 0.25% 0.25% D to CAD)	4-De 11-D & US Fed Fu	ec-12 Dec-12 unds Target US Canad	1.00% 0.25%	4.0% 3.0% 2.0% 1.0%	T	➡ 1-year a	ago 	— 1-month ag	go —— Cu	
Cdn Overnight 1 US Fed Funds 0 2.0% Carried Car	1.00% 1.00% 0.25% 0.25% 0.25% 0.25% 0.25% D to CAD)	4-De 11-D & US Fed Fu	ec-12 Dec-12 unds Target US Canad	1.00% 0.25%	3.0% 2.0% 1.0%		,		_		irrent
US Fed Funds 0 2.0% 1.0% 0.0%	0.25% 0.25% Cdn Overnight Rate	11-D	unds Target US Canad	0.25%	3.0% 2.0% 1.0%			Can vs US S	overeign Curv	ves	
2.0% Cc 2.0% Cc 1.0% Cc 1.0	Cdn Overnight Rate	& US Fed Fu	US Canad	la	3.0% 2.0% 1.0%	***		an vs us s	overeign Curv	ves .	
2.0% 1.0% 0.0% O	D to CAD)		US Canad		3.0% 2.0% 1.0%	****					
1.0% 0.0% O	D to CAD)	M-111	Canad		2.0%	****	***********			+	
O.0% O.0% O.0	D to CAD)	M-111 - 3-111 - S-111 -	Canad		1.0%	****	44-4-4	-			
O.0% O.0% O.0	D to CAD)	M-11 J-11 S-11			1.0%	***					
O.0% O.0% O.0	D to CAD)	M-11 J-11 S-11	2 2		_	****					
	D to CAD)	M-11 3-11	2 2 1		-	1					
	D to CAD)	M-11 J-11	2 2								
Foreign Exchange (USDCAD implies 1-USD Spot 22 USDCAD \$0. EURUSD \$1. USDJPY \$8 GBPUSD \$1.	D to CAD)	N-1 J-1 S-1		2 2 2	_ 0.0%				'		
Foreign Exchange (USDCAD implies 1-USD Spot 22 USDCAD \$0. EURUSD \$1. USDJPY \$8 GBPUSD \$1.	D to CAD)		N-11 J-12 M-12	M-12 J-12 S-12	.0 -12 -12	0 Y	5.0 Y	10.0 Y	15.0 Y 20	0.0 Y 25.0	Y 30.0 Y
(USDCAD implies 1-USD Spot 22 USDCAD \$0. EURUSD \$1. USDJPY \$4. GBPUSD \$1.	D to CAD)			_			_	 - US	Cana	nda	
Spot 22 USDCAD \$0 EURUSD \$1 USDJPY 48 GBPUSD \$1											
USDCAD \$0. EURUSD \$1. USDJPY ¥8 GBPUSD \$1.			istorical Leve				22 N			Historical Leve	
EURUSD \$1. USDJPY ¥8 GBPUSD \$1.		<u>-1 mnth</u> 0.991		<u>-1 year</u> 1.020	_	Spot ADJPY	22-Nov ¥82.90	<u>day ∆</u> +0.360	<u>-1 mnth</u>	<u>-3 mnths</u> 79.28	<u>-1 vear</u> 76.50
USDJPY ¥8 GBPUSD \$1.			0.992						80.51 0.977	0.969	0.960
GBPUSD \$1.	\$1.286 +0.007 \$82.62 +0.320	1.294 79.77	1.251 78.67	1.339 77.99		DAUD BPCAD	\$0.968 £1.589	+0.000 +0.004	1.586	1.569	1.590
	+0.320 $+0.320$ $+0.004$	1.601	1.581	1.560		URJPY	¥106.27	+1.010	103.19	98.44	1.390
7100000 41	+0.004 $+0.000$	1.033	1.040	1.022		JRAUD	\$1.24	+0.007	1.25	1.20	1.31
	11037	1.055	1.0.10	1.022		710100	Ψ1.2.	101007	1.23	1.20	1.51
Economic Releases	s										
United States			<u>Period</u>	Survey	<u>Actual</u>	<u>Prior</u>		Citigro	up Economic	Surprise Index	
•	isting Home Sales		31-Oct	4.74M	4.79M	4.75M	80		·	·	
	using Starts		31-Oct	840K	894K	872K	60 +				~
•	ading Indicators		31-Oct	0.1%	0.2%	0.6%	40 +			<i></i>	
	ntinuing Claims		10-Nov	3345K	3337K	3334K	20 +		$\sim \sim$	J /	
Wed, Nov 21 Intia	ial Jobless Claims		17-Nov	410K	410K	439K	0 +				
							-20				
							-40 +				
							-60		F -		
							-80 +	سرا			
Canada			Period	Survey	<u>Actual</u>	Prior	-100 +				
Thu, Nov 22 Reta	tail Sales (MoM)		30-Sep	0.5%	0.1%	0.3%	-120 		4 6 6 6	+ + + +	. > > >
	C CPI Core (YoY)		30-Nov	1.2%	1.3%	1.3%	Auc	Aug	0-Sep 7-Sep 4-Sep 1-Oct	8-0ct 15-0ct 22-0ct	7-Nov 14-Nov 21-Nov
Fri, Nov 23 Cons	nsumer Price Index		30-Nov	1.1%	1.2%	1.2%	10-Aug	17-Aug 24-Aug 31-Aug	10- 17- 24- 1-	8. 15. 22-	7-Nov 14-Nov 21-Nov
									USA -	Canada	
Economics									054	Cariada	
Economics	04.44	02.15	00.15	2012-							
	Q4-11 Q1-12	<u>Q2-12</u>	<u>Q3-12</u>	2012E				Real GD	P (YoY%)		8.00%
	2.15% 1.82%	1.90%	NA 1 220/	2.10%							
	2.70% 2.33%	1.57%	1.23%	1.70%							6.00%
Unemployment 7.	/ 1 00/ 7 200/	/ //10/-	7.40%	7.30%							4.00%
US	7.50% 7.20%	7.20%			_						
	7.20%	7.20%									2.00%
	7.50% 7.20% 4.10% 2.00%	1.30%	2.00%	2.20%							
J.,			2.00% 1.70%	2.20% 2.10%					, I		0.00%
	4.10% 2.00%	1.30%									0.00%

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7.70%

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■Canada ■US ■Eurozone