

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

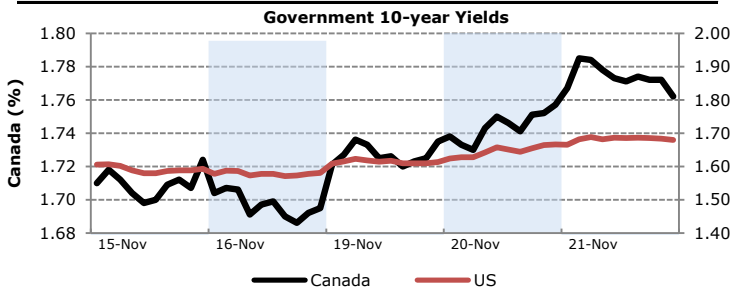
The Daily Roll is written by MFE Candidates Dipanker Koirala and Jan Varsava in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

United States	Period	Survey	Actual	Prior
None Scheduled				

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

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.

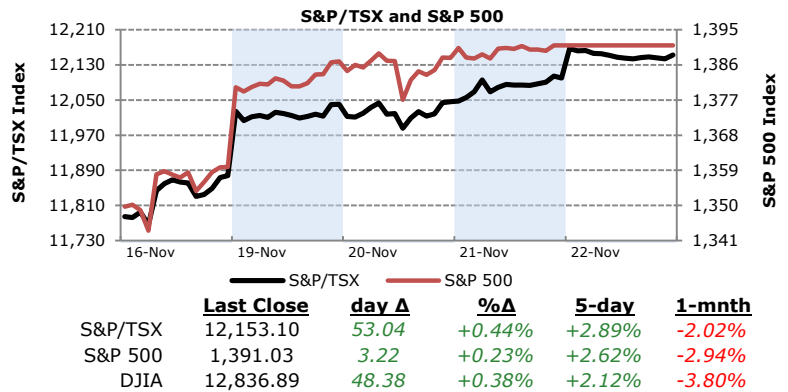
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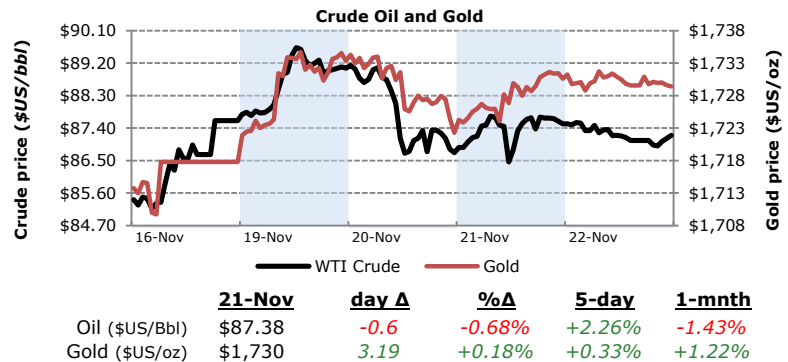


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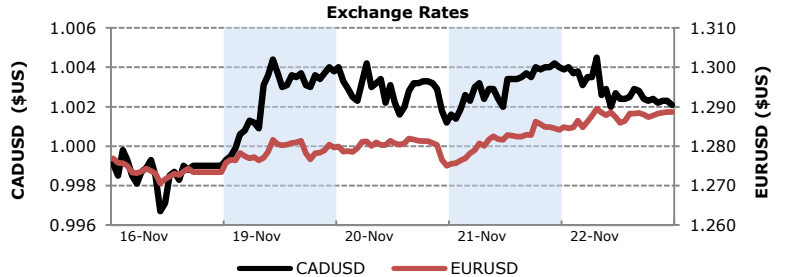
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

	22-Nov	day Δ	Historical levels		
Government 10-year Yields			-1 mnth	-3 mnths	-1 year
Canada	1.77%	0.011%	1.85%	1.83%	2.04%
United States	1.68%	0.014%	1.76%	1.69%	1.88%

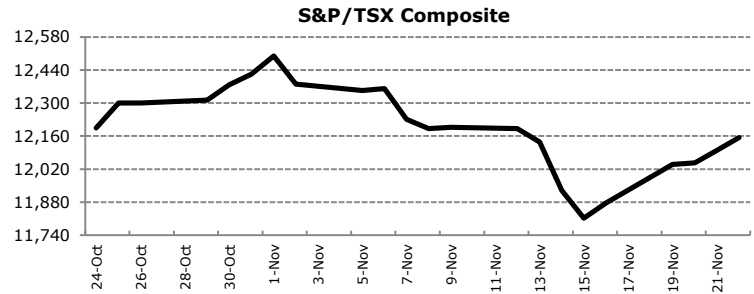
Rotman Finance Association



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.

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

	22-Nov	day Δ	%Δ
S&P/TSX	12,153.10	53.04	+0.44%
Trailing S&P/TSX TSX 60			
5-day	+2.89%	+3.10%	
1-month	-2.02%	-1.87%	
3-months	+0.28%	+0.70%	
6-months	+6.12%	+6.97%	
12-months	+3.03%	+3.87%	



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+0.58%	+1.83%	+0.26%	+12.88%
C. Staples	+0.38%	+0.44%	+0.59%	+16.12%
Energy	+0.55%	+2.86%	-4.91%	-4.81%
Financials	+0.33%	+3.47%	-0.04%	+14.49%
Healthcare	+0.06%	+3.23%	-6.82%	+6.75%
Info Tech	+4.70%	+10.28%	+13.66%	+2.86%
Industrials	+0.84%	+2.88%	-0.41%	+12.29%
Materials	+0.24%	+3.15%	-5.44%	-12.62%
Metals & Mining	+1.24%	+1.74%	-1.85%	-6.75%
Telecom	+0.78%	+2.19%	+2.13%	+12.11%
Utilities	+0.52%	+2.67%	-3.23%	-1.45%

TSX Top Performers

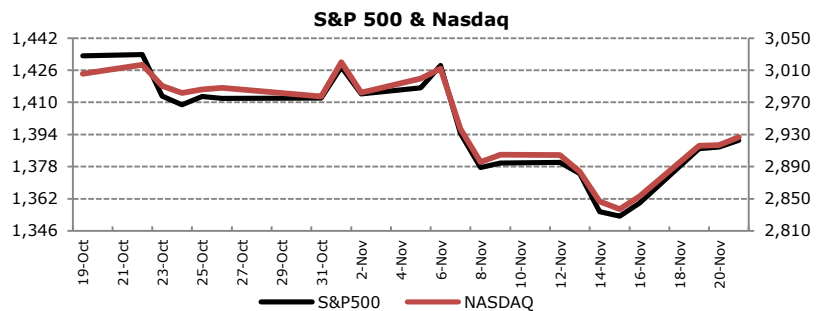
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Research In Motion	+17.30%	+36.36%	+56.86%	-29.54%
Banro Corporation	+7.96%	-14.52%	-33.19%	-13.81%
Aecon Group Inc	+6.17%	+5.11%	-10.26%	+11.70%
Martinea International I	+5.01%	+12.42%	+6.23%	+5.92%
Colossus Minerals Inc	+3.81%	-1.36%	-22.00%	-36.81%

TSX Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Poseidon Concepts Corp	-6.57%	+5.20%	-64.10%	-48.53%
Alacer Gold Corp	-2.91%	-1.68%	-23.06%	-57.27%
Nordion Inc	-2.76%	-1.56%	-1.86%	-32.80%
Niko Resources Ltd	-2.26%	-11.83%	-35.59%	-82.92%
Bonterra Energy Corp	-1.88%	+2.39%	-8.42%	-14.88%

US Indices

<i>Trailing</i>	S&P 500	DJIA	Nasdaq
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

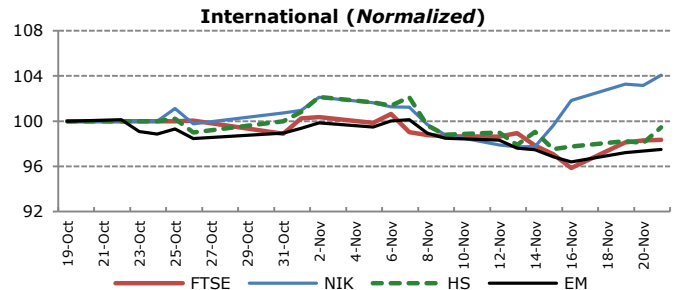
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Hewlett-Packard Co	+1.96%	-9.13%	-17.54%	-55.20%
Bank Of America Corp	+1.45%	+8.68%	+3.50%	+81.94%
Microsoft Corp	+0.90%	+0.45%	-5.90%	+8.71%

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

<i>Trailing</i>	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	5,791.03	9,366.80	21,743.20	980.84
1-day	+0.68%	+1.56%	+1.02%	+0.14%
5-day	+2.00%	+6.08%	+3.00%	+0.02%
1-month	-1.56%	+3.95%	+0.21%	-2.51%
3-months	+0.29%	+2.57%	+9.33%	+0.55%
6-months	+7.18%	+7.30%	+14.20%	+7.38%
12-months	+11.22%	+12.65%	+19.13%	+7.80%



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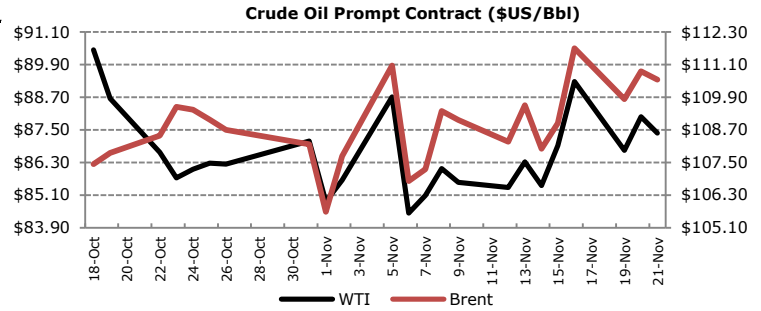
Nymex WTI Crude Oil

(\$US/Bbl)	21-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$87.38	-\$0.60	-0.68%	+2.26%	-1.43%
Cal 13	\$89.69	+\$0.66	+0.74%	+0.76%	-1.81%
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



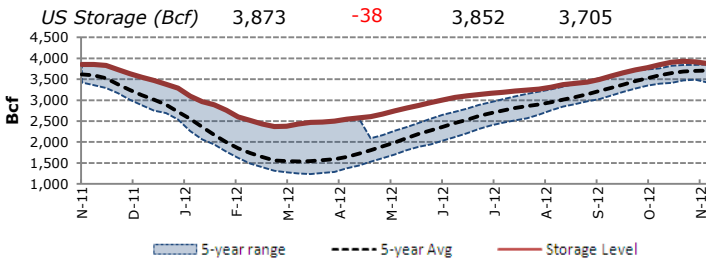
UK Brent Crude Oil

(\$US/Bbl)	22-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$110.55	-\$0.31	-0.28%	+2.35%	+2.50%

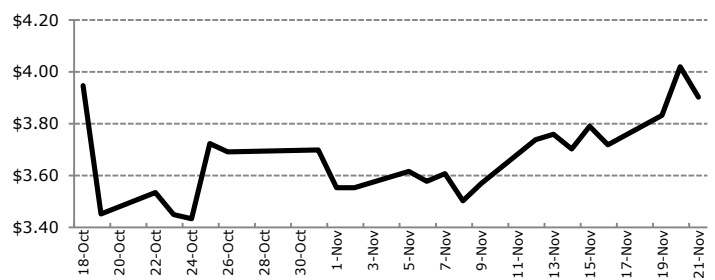
Nymex Natural Gas

(\$US/MMbtu)	21-Nov	day Δ	%Δ	5-day	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 Nov-16)



Nat Gas Prompt (\$US/MMbtu)



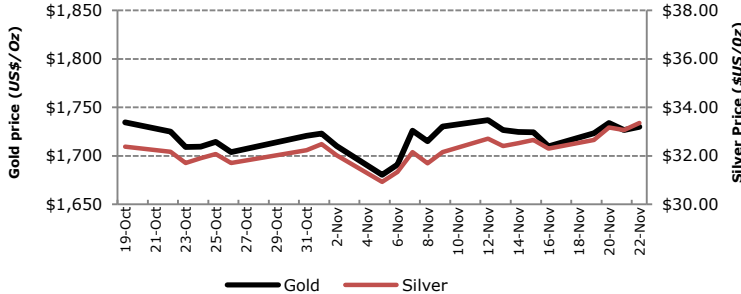
Alberta Natural Gas

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

Precious Metals

	22-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold (\$US/oz)	\$1,729.89	+\$3.19	+0.2%	+0.3%	+1.2%	+3.8%
Silver (\$US/oz)	\$33.35	+\$0.28	+0.8%	+2.1%	+5.2%	+9.7%
Platinum (\$US/oz)	\$1,582	+\$9.61	+0.6%	+0.6%	-0.1%	+2.8%

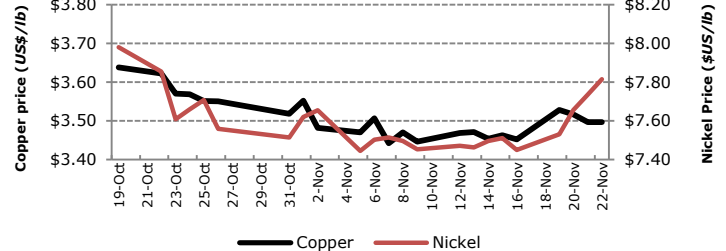
Gold and Silver



Industrial Metals

	21-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper (\$US/lb)	\$3.50	-\$0.02	-0.6%	+1.2%	-3.5%	+0.1%
Nickel (\$US/lb)	\$7.73	+\$0.08	+1.0%	+3.2%	-1.5%	+1.8%
Zinc (\$US/lb)	\$0.94	-\$0.00	-0.4%	-1.3%	+2.4%	+3.8%
Aluminum (\$US/lb)	\$0.88	-\$0.01	-1.1%	-1.1%	0.0%	+3.5%
Uranium (\$US/lb)	\$41.75	+\$0.10	+0.2%	+0.8%	-5.1%	-14.8%

Copper and Nickel



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)	¢87.13	¢-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

	22-Nov	day Δ	%Δ	5-day	1-mnth
\$CAD					
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					
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

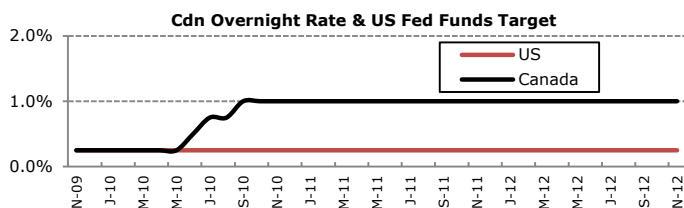
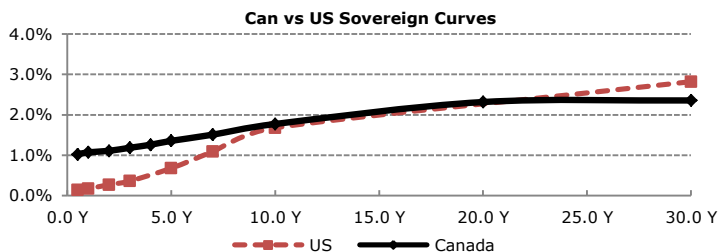
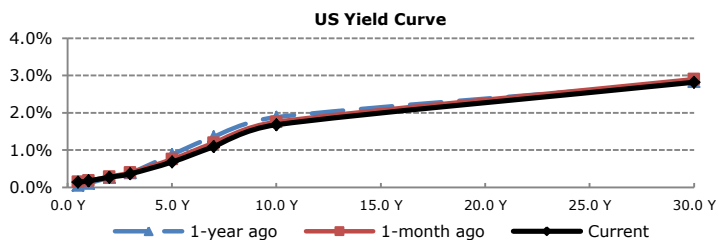
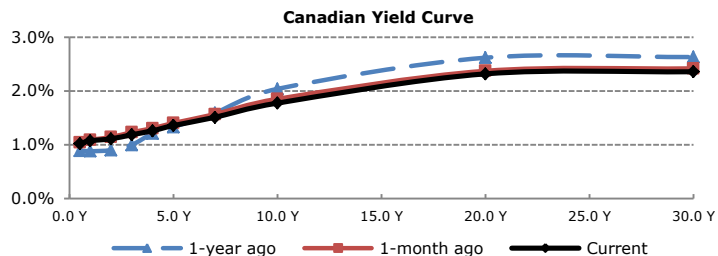
Canadian yield curve

	22-Nov	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.97%	-	1.00%	1.01%	0.88%
6-mnth	1.02%	-	1.04%	1.03%	0.89%
12-mnth	1.07%	-	1.09%	1.13%	0.88%
2-year	1.11%	-0.01%	1.14%	1.15%	0.90%
5-year	1.36%	+0.01%	1.40%	1.41%	1.33%
10-year	1.77%	+0.01%	1.85%	1.83%	2.04%
20-year	2.32%	+0.01%	2.37%	2.37%	2.62%
30-year	2.36%	+0.01%	2.42%	2.41%	2.63%

US yield curve

	21-Nov	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.09%	+0.02%	0.10%	0.09%	0.02%
6-mnth	0.14%	-	0.15%	0.13%	0.06%
12-mnth	0.17%	+0.01%	0.18%	0.18%	0.11%
2-year	0.27%	+0.02%	0.29%	0.27%	0.26%
5-year	0.68%	+0.02%	0.75%	0.71%	0.88%
10-year	1.68%	+0.01%	1.76%	1.69%	1.88%
30-year	2.82%	-0.00%	2.90%	2.80%	2.83%

	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	22-Nov	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
USDCAD	\$0.997	-0.000		0.991	0.992	1.020
EURUSD	\$1.286	+0.007		1.294	1.251	1.339
USDJPY	¥82.62	+0.320		79.77	78.67	77.99
GBPUSD	£1.595	+0.004		1.601	1.581	1.560
AUDUSD	\$1.037	+0.000		1.033	1.040	1.022

	Spot	22-Nov	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
CADJPY	¥82.90	+0.360		80.51	79.28	76.50
CADAUD	\$0.968	+0.000		0.977	0.969	0.960
GBPUSD	£1.589	+0.004		1.586	1.569	1.590
EURJPY	¥106.27	+1.010		103.19	98.44	104.43
EURAUD	\$1.24	+0.007		1.25	1.20	1.31

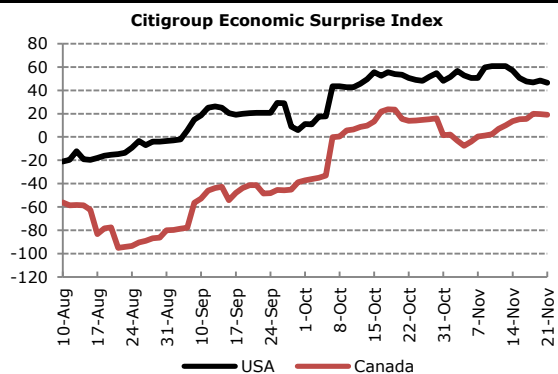
Economic Releases

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	Initial Jobless Claims	17-Nov	410K	410K	439K

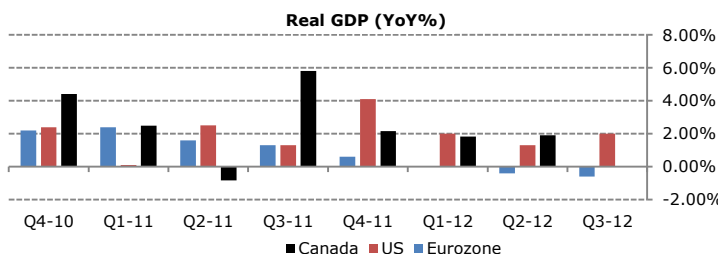
Canada

		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)	30-Nov	1.2%	1.3%	1.3%
Fri, Nov 23	Consumer Price Index	30-Nov	1.1%	1.2%	1.2%



Economics

	Q4-11	Q1-12	Q2-12	Q3-12	2012E
Canada					
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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