

Today's Commentary

The Dow found its way back to 13,000 on Friday, closing at 13,009 at the end of an abbreviated holiday trading session. Last week marked the biggest weekly gain of the year for the S&P 500, but with the lowest weekly volume, which may suggest a short squeeze was in play after the sharp sell-off that followed the US election. The S&P closed at 1409, up 1.3%, while US treasuries were fairly flat. The USD lost 1.25% to the Euro, which had a very strong week on hopes that Euro finance ministers will maintain aid to Greece. The TSX was also up, adding 0.49% to close at 12,213. Last week was also good for online retailers, with Amazon and eBay shares picking up 6.5% and 3.7% respectively heading into the holiday sales season, while hedge fund Tiger Global's investment in Groupon Inc. resulted in almost a 33% gain in the company's shares.

Japanese prime minister Yoshihiko Noda is scheduled to debate the Liberal Democratic Party leader Shinzo Abe on November 29. The LDP outpolled the incumbent 25 percent to 16 percent according to a Nikkei newspaper poll from November 16. Abe promises aggressive monetary stimulus to fight deflation and the strong yen, and is less willing to compromise with China over the disputed Senkaku Islands. The disagreement has negatively impacted Japanese exporters in recent months, as Chinese protesters have sworn off Japanese goods and even vandalized Japanese retailers in China. However, critics of Abe's policies are concerned over the impact of a weaker yen on Japan's growing energy imports.

After not reaching an agreement in the previous week, European finance ministers are slated to meet again today to discuss the financial aid package for Greece. The main obstacle in talks has been over the ability Greece has to bring down its debt to GDP ratio to a sustainable level over the coming years, that ratio is currently projected to peak at 190 percent in 2014. Policy makers have stated that a write-down of Greek debt is not currently being discussed. Without the aid package it is unclear how Greece could remain a solvent member of the EU. European stocks were down before the meeting, paring some gains seen in last week's 5-day rally.

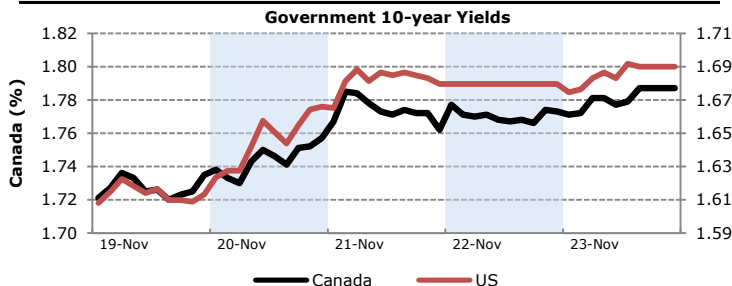
The Daily Roll is written by MFE Candidates Dipanker Koirala and Jan Varsava in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

United States Period Survey Actual Prior
None Scheduled

Canada Period Survey Actual Prior
None Scheduled

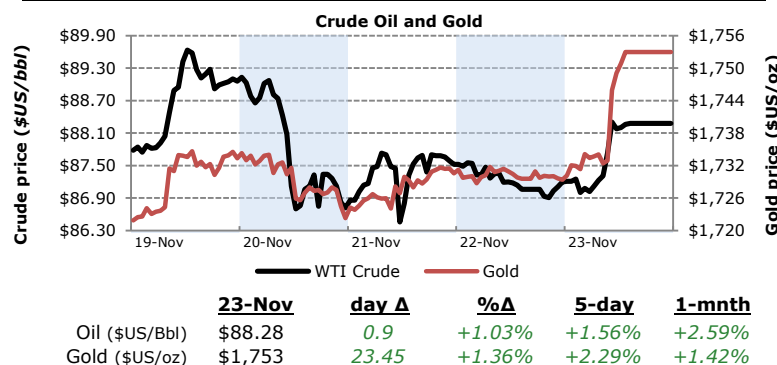
Interest Rates



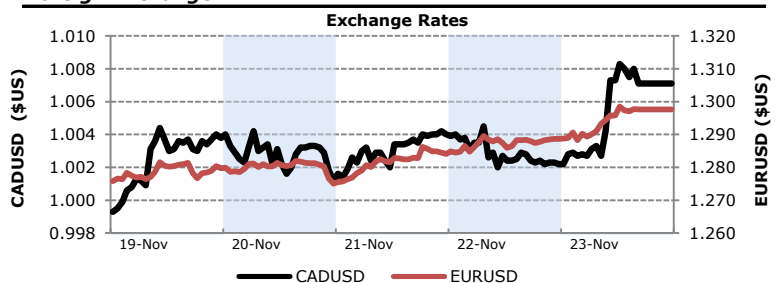
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

	Spot	23-Nov	day Δ	Historical levels		
				-5 days	-1 mnth	-1 year
USDCAD	\$0.993		-0.004	1.001	0.995	1.017
EURUSD	\$1.298		+0.009	1.274	1.293	1.340
USDJPY	¥82.40		-0.080	81.320	80.30	77.82

	23-Nov	day Δ	Historical levels		
			-1 mnth	-3 mnths	-1 year
Canada	1.79%	0.014%	1.85%	1.83%	2.05%
United States	1.69%	0.010%	1.79%	1.69%	1.88%

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.

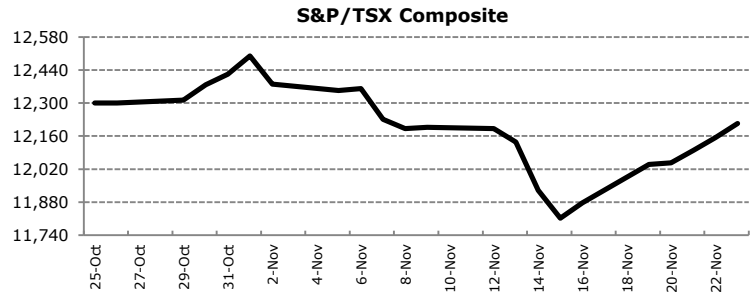
<http://www.rotman.utoronto.ca/financeassociation>

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	23-Nov	day Δ	%Δ
S&P/TSX	12,213.24	60.14	+0.49%
Trailing S&P/TSX TSX 60			
5-day	+2.82%	+2.98%	
1-month	-0.10%	+0.17%	
3-months	+1.25%	+1.79%	
6-months	+5.61%	+6.19%	
12-months	+5.54%	+6.32%	



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+0.17%	+1.54%	+1.58%	+14.62%
C. Staples	+0.35%	+0.86%	+1.69%	+17.46%
Energy	+0.48%	+2.99%	-2.53%	-1.23%
Financials	+0.39%	+3.28%	+1.67%	+16.95%
Healthcare	+1.15%	+1.61%	-4.66%	+8.98%
Info Tech	-1.18%	+7.27%	+13.10%	+2.81%
Industrials	+0.30%	+2.58%	+0.55%	+14.65%
Materials	+0.85%	+3.50%	-2.60%	-9.77%
Metals & Mining	+0.80%	+2.41%	+1.23%	-1.98%
Telecom	+0.27%	+2.05%	+2.63%	+12.32%
Utilities	+0.19%	+2.19%	-2.65%	-0.51%

TSX Top Performers

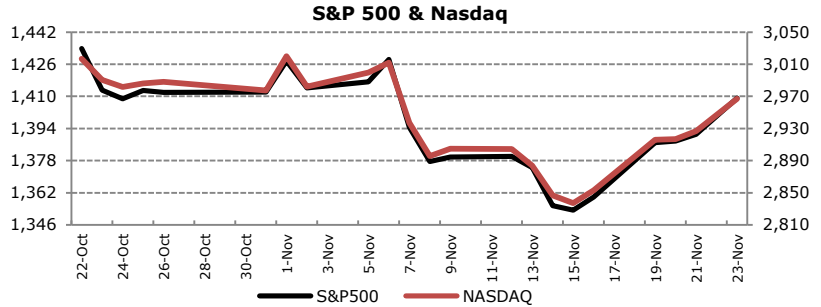
	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Pretium Resources Inc		+8.85%	+12.93%	+8.60%	+65.69%
Novagold Resources Inc		+5.62%	+4.91%	-6.56%	-47.54%
Denison Mines Corp		+5.45%	+8.41%	-11.45%	+8.03%
Sherritt International Co		+4.61%	+10.13%	+10.13%	+2.35%
Colossus Minerals Inc		+4.36%	+2.71%	-16.67%	-33.87%

TSX Worst Performers

	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Research In Motion		-3.25%	+25.79%	+52.96%	-31.71%
Gildan Activewear Inc		-3.04%	+1.56%	-1.31%	+39.43%
Poseidon Concepts Corp		-2.66%	+8.02%	-64.81%	-51.47%
Legacy Oil + Gas Inc		-2.56%	+4.47%	+8.71%	-13.60%
Just Energy Group Inc		-2.44%	+8.53%	-14.26%	-12.02%

US Indices

	S&P 500	DJIA	Nasdaq
Trailing			
23-Nov	1,409.15	13,009.68	2,966.85
1-day	+1.30%	+1.35%	+1.38%
5-day	+4.12%	+3.73%	+4.58%
1-month	-0.28%	-0.71%	-0.79%
3-months	+0.50%	-0.37%	-2.83%
6-months	+6.85%	+4.11%	+4.10%
12-months	+21.29%	+15.56%	+20.60%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+1.30%	+5.08%	+2.34%	+29.49%
C. Staples	+1.46%	+4.34%	+1.14%	+17.90%
Energy	+1.32%	+4.12%	-0.89%	+11.51%
Financials	+1.23%	+4.36%	-0.19%	+35.24%
Healthcare	+1.05%	+3.43%	-0.37%	+25.90%
Info Tech	+1.63%	+4.59%	-1.38%	+18.03%
Industrials	+1.32%	+3.76%	+0.75%	+19.12%
Materials	+1.43%	+4.77%	+0.39%	+15.75%
Telecom	+1.47%	+3.52%	-1.17%	+24.85%
Utilities	-0.26%	+0.19%	-7.61%	+2.50%

DJIA Top Performers

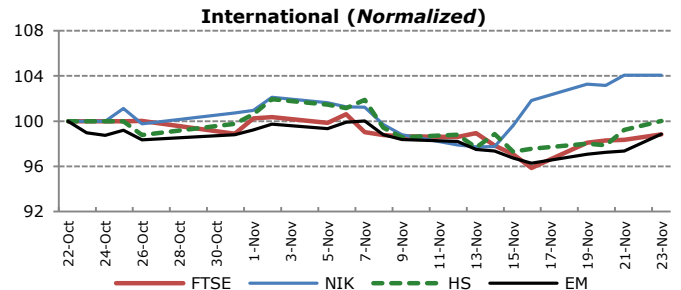
	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Hewlett-Packard Co		+4.19%	-4.89%	-12.76%	-51.75%
Microsoft Corp		+2.78%	+3.75%	-1.21%	+13.20%
Cisco Systems Inc		+1.95%	+5.02%	+4.67%	+8.24%

DJIA Worst Performers

	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Johnson & Johnson		-0.04%	+0.71%	-1.88%	+12.21%
Unitedhealth Group Inc		+0.73%	+5.21%	-4.02%	+23.78%
Pfizer Inc		+0.74%	+3.68%	-2.62%	+32.95%

International Markets

	FTSE 100	Nikkei	Hang Seng	MSCI EM
Trailing				
Last Close	5,819.14	9,366.80	21,913.98	995.94
1-day	+0.49%	+1.56%	+0.79%	+1.54%
5-day	+3.81%	+6.08%	+3.57%	+2.22%
1-month	+0.37%	+3.95%	+1.00%	-0.09%
3-months	+0.74%	+2.57%	+8.85%	+2.24%
6-months	+10.50%	+7.30%	+16.65%	+11.04%
12-months	+13.22%	+12.65%	+22.67%	+12.50%

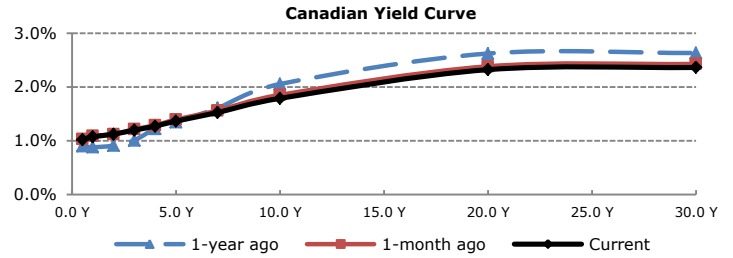


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Interest Rates

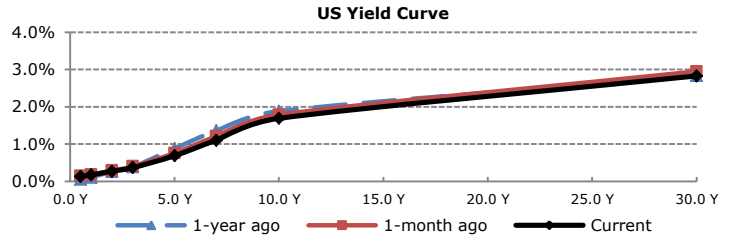
Canadian yield curve

	23-Nov	day Δ	-1 mnth	-3 mnths	-1 year
3-mnth	0.96%	-	0.99%	1.01%	0.86%
6-mnth	1.02%	-	1.03%	1.03%	0.90%
12-mnth	1.07%	-	1.09%	1.13%	0.88%
2-year	1.12%	+0.01%	1.12%	1.15%	0.91%
5-year	1.37%	+0.01%	1.39%	1.41%	1.34%
10-year	1.79%	+0.01%	1.85%	1.83%	2.05%
20-year	2.32%	+0.00%	2.38%	2.37%	2.62%
30-year	2.36%	+0.01%	2.43%	2.41%	2.63%

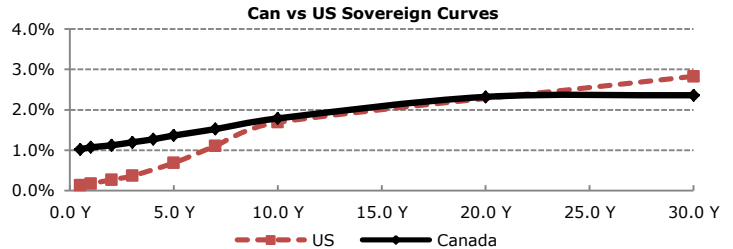
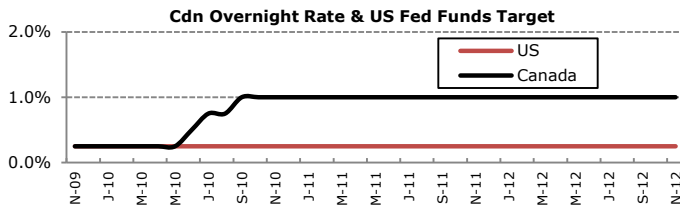


US yield curve

	23-Nov	day Δ	-1 mnth	-3 mnths	-1 year
3-mnth	0.09%	-0.01%	0.11%	0.09%	0.02%
6-mnth	0.13%	-0.01%	0.15%	0.13%	0.06%
12-mnth	0.17%	-	0.18%	0.18%	0.11%
2-year	0.27%	+0.00%	0.29%	0.27%	0.26%
5-year	0.69%	+0.01%	0.76%	0.71%	0.88%
10-year	1.69%	+0.01%	1.79%	1.69%	1.88%
30-year	2.83%	+0.01%	2.95%	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	23-Nov	day Δ	-1 mnth	-3 mnths	-1 year
USDCAD	\$0.993	-0.004	0.995	0.991	1.017
EURUSD	\$1.298	+0.009	1.293	1.250	1.340
USDJPY	¥82.40	-0.080	80.30	78.74	77.82
GBPUSD	\$1.603	+0.009	1.612	1.579	1.565
AUDUSD	\$1.046	+0.007	1.035	1.037	1.027

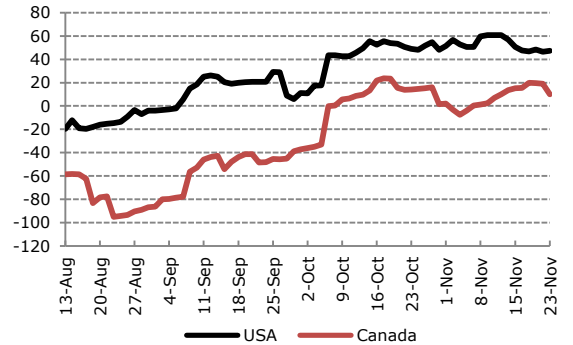
Spot	23-Nov	day Δ	-1 mnth	-3 mnths	-1 year
CADJPY	¥82.99	+0.284	80.71	79.48	76.56
CADAUD	\$0.963	-0.002	0.971	0.973	0.958
GBP CAD	£1.592	+0.002	1.604	1.565	1.591
EURJPY	¥106.94	+0.680	103.86	98.43	104.27
EURAUD	\$1.24	+0.000	1.25	1.21	1.30

Economic Releases

United States

		Period	Survey	Actual	Prior
Tue, Nov 27	Durable Goods Orders	31-Oct	-0.8%	--	9.9%
Tue, Nov 27	Consumer Confidence	30-Nov	73	--	72.2
Wed, Nov 28	New Home Sales	31-Oct	389.5K	--	389K
Thu, Nov 29	Continuing Claims	17-Nov	3325K	--	3337K
Thu, Nov 29	Initial Jobless Claims	24-Nov	390K	--	410K
Thu, Nov 29	GDP QoQ (Annualized)	31-Dec	2.8%	--	0%
Fri, Nov 30	Personal Income	31-Oct	0.2%	--	0.4%

Citigroup Economic Surprise Index



Canada

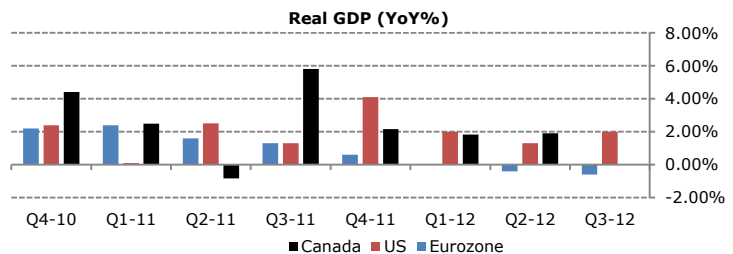
		Period	Survey	Actual	Prior
Fri, Nov 30	GDP MoM	30-Sep	0.1%	--	-0.1%

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



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