

## Today's Commentary

Sales figures by IBM Benchmark and research firm ComScore indicate that Monday was the biggest online shopping day in history, with online sales volume up 28.4 percent over last year. On the negative side, a report released yesterday by the National Economic Council and Council of Economic Advisors indicated that consumers are poised to cut their spending by \$200 Billion dollars in 2013 if the US government goes over the fiscal cliff. The S&P 500 fell 20 basis points, led downwards by Industrials. The S&P/TSX composite index slipped 23 basis after reaching two-week highs on Friday. However, the financial sector managed to hold onto last week's gains, as the market anticipates strong earnings announcements beginning with RBC on Thursday. This morning's durable goods release came in slightly better than expected.

Canada's own Mark Carney, current governor of the Bank of Canada, is to become the new head of the Bank of England on July 1, 2013, according to a surprising announcement by U.K. finance minister George Osborne on Monday. Prior to the announcement, it had been widely expected that English deputy governor Paul Tucker would be next in line after King's departure. Osborne praised Carney in the announcement, stating that "He has done a brilliant job for the Canadian economy as its central bank governor, avoiding big bailouts and securing growth." Carney, who has served as governor of the BOC since 2008, plans to serve for five years in England, relinquishing his role in 2018. His service in Canada ends on May 31, 2013.

Euro zone finance ministers and the IMF announced they have reached a new agreement on the release of funding to Greece in the early hours of Tuesday morning following twelve hours of discussions. The goal now is to reduce Greek debt to 124 percent of GDP by 2020. Greece has been promised up to 43.7 billion euros, with 23.8 billion going towards recapitalization of Greek banks, and 10.6 billion of budget assistance to pay government wages, pensions, and suppliers on December 13. European Central Bank president Mario Draghi praised the deal, stating that he "[welcomes] the decisions taken by the ministers of finance. They will certainly reduce the uncertainty and strengthen confidence in Europe and in Greece." The Japanese stock market, which was open during the announcement, responded favorably with strong gains in the financial sector. The Euro is also continuing its upward trend against the USD after having made large gains last week.

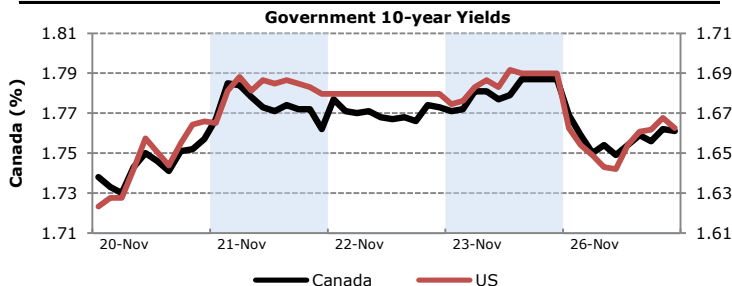
The Daily Roll is written by MFE Candidates Dipanker Koirala and Jan Varsava in partnership with the Rotman Finance Association. Please email [dailyroll@economics.utoronto.ca](mailto:dailyroll@economics.utoronto.ca) to subscribe/unsubscribe.

## Today's Major Economic Releases

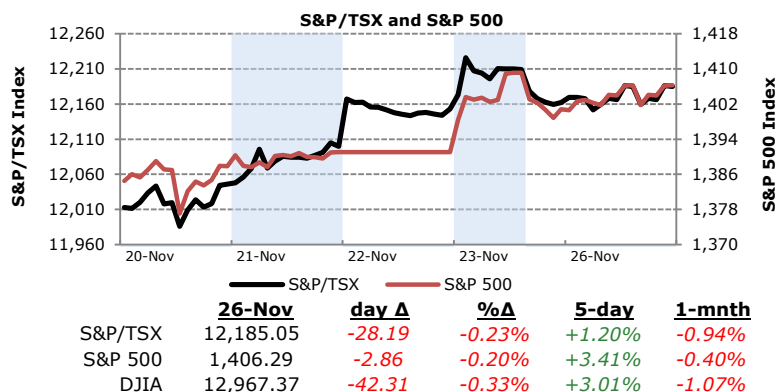
United States	Period	Survey	Actual	Prior
Durable Goods Orders	30-Nov	-0.7%	0%	9.9%
Consumer Confidence	30-Nov	73	-	72.2

Canada	Period	Survey	Actual	Prior
None Scheduled				

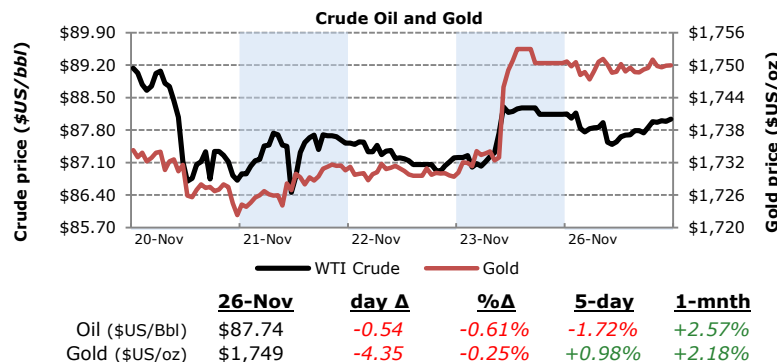
## Interest Rates



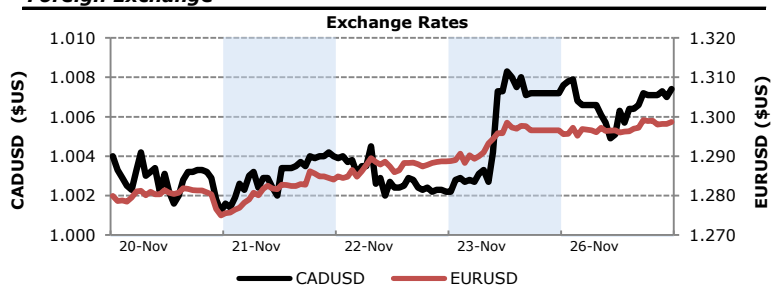
## Equities



## Commodities



## Foreign Exchange



(USDCAD implies \$1-USD to CAD)

	Spot	26-Nov	day Δ	Historical levels		
				-5 days	-1 mnth	-1 year
USDCAD	\$0.994	+0.001		0.996	0.997	1.010
EURUSD	\$1.297	-0.000		1.281	1.294	1.340
USDJPY	¥82.08	-0.320		81.410	79.65	77.73

	Government 10-year Yields		Historical levels		
	26-Nov	day Δ	-1 mnth	-3 mnths	-1 year
Canada	1.76%	-0.026%	1.84%	1.80%	2.09%
United States	1.66%	-0.027%	1.75%	1.63%	1.96%

## 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.

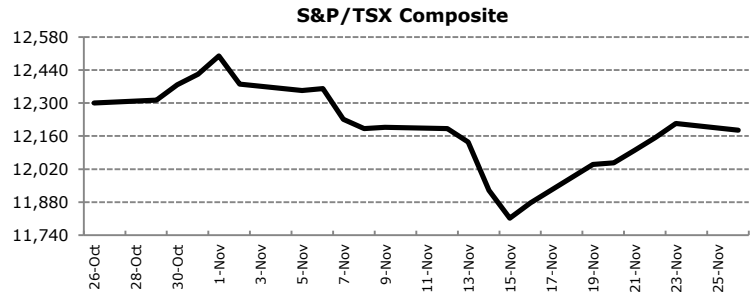
<http://www.rotman.utoronto.ca/financeassociation>

Sponsored By:



The information contained in this report is intended for educational and informative purposes only, and has been obtained from Bloomberg and other publicly-available sources, without independent verification of the accuracy thereof. The author, the MFE Program, and the Rotman Finance Association, jointly and severally expressly disclaim any responsibility for the completeness and/or accuracy of the information contained herein. The opinions expressed herein are based upon the analyses and interpretations of author(s), and are not necessarily reflective of the views or opinions of the MFE Program, Rotman Finance Association, or the University of Toronto. Nothing in this report should be construed as a solicitation, recommendation, or offer to buy or sell the securities mentioned herein. **Unauthorized use or reproduction is strictly prohibited.**

	<b>26-Nov</b>	<b>day Δ</b>	<b>%Δ</b>
<b>S&amp;P/TSX</b>	12,185.05	-28.19	-0.23%
<b>Trailing S&amp;P/TSX TSX 60</b>			
5-day	+1.20%	+1.64%	
1-month	-0.94%	-0.71%	
3-months	+0.85%	+1.50%	
6-months	+5.26%	+6.28%	
12-months	+6.31%	+7.46%	



**TSX Sector Returns**

	<b>1-day</b>	<b>5-day</b>	<b>1-mnth</b>	<b>12-mnths</b>
C. Discretionary	-0.35%	+0.51%	+0.16%	+14.03%
C. Staples	-0.53%	-0.46%	+0.92%	+17.41%
Energy	-0.55%	+0.65%	-3.12%	-0.27%
Financials	+0.01%	+2.19%	+1.50%	+18.12%
Healthcare	-0.82%	+0.41%	-5.72%	+7.08%
Info Tech	+0.27%	+5.21%	+12.48%	+4.08%
Industrials	-0.25%	+0.55%	-1.12%	+14.69%
Materials	-0.33%	+1.08%	-3.73%	-9.17%
Metals & Mining	-1.43%	-0.17%	-0.39%	-3.94%
Telecom	-0.33%	+1.02%	-0.50%	+12.35%
Utilities	+0.21%	+0.69%	-2.80%	-0.40%

**TSX Top Performers**

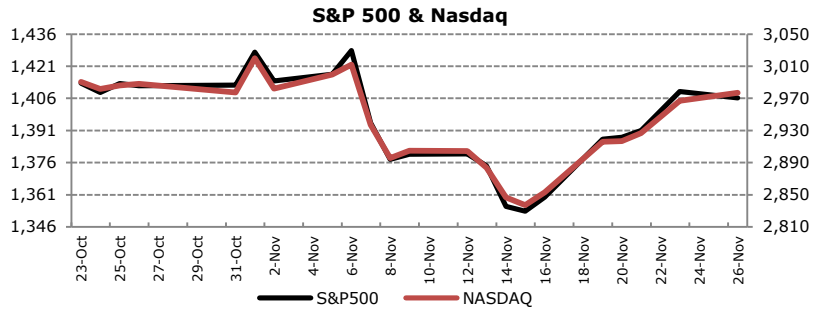
<i>Ranked by 1-day</i>	<b>1-day</b>	<b>5-day</b>	<b>1-mnth</b>	<b>12-mnths</b>
Poseidon Concepts Corp	+4.49%	-6.14%	-65.48%	-50.51%
Westport Innovations Inc	+4.21%	+5.41%	-6.36%	-2.18%
Banro Corporation	+3.82%	-7.12%	-29.13%	-5.51%
Kinross Gold Corp	+3.29%	+8.03%	+7.69%	-22.57%
Research In Motion	+2.50%	+24.09%	+58.03%	-29.92%

**TSX Worst Performers**

<i>Ranked by 1-day</i>	<b>1-day</b>	<b>5-day</b>	<b>1-mnth</b>	<b>12-mnths</b>
Transglobe Energy Corp	-5.34%	-6.95%	-2.52%	+37.14%
Catamaran Corp	-4.26%	-2.64%	-0.30%	+67.52%
Blackpearl Resources Inc	-3.90%	+0.95%	-6.98%	-21.57%
Fairfax Financial Hldgs L	-3.70%	-0.14%	-1.86%	-15.10%
Rubicon Minerals Corp	-3.53%	-2.90%	-14.25%	-12.75%

**US Indices**

<i>Trailing</i>	<b>S&amp;P 500</b>	<b>DJIA</b>	<b>Nasdaq</b>
26-Nov	1,406.29	12,967.37	2,976.78
1-day	-0.20%	-0.33%	+0.33%
5-day	+3.41%	+3.01%	+4.33%
1-month	-0.40%	-1.07%	-0.37%
3-months	-0.34%	-1.45%	-3.03%
6-months	+6.71%	+4.12%	+4.91%
12-months	+21.37%	+15.45%	+21.92%



**S&P 500 Sector Returns**

	<b>1-day</b>	<b>5-day</b>	<b>1-mnth</b>	<b>12-mnths</b>
C. Discretionary	-0.46%	+3.88%	+2.20%	+29.40%
C. Staples	-0.70%	+2.98%	+0.16%	+16.85%
Energy	-0.82%	+2.89%	-2.08%	+11.53%
Financials	-0.45%	+3.26%	-0.29%	+34.05%
Healthcare	-0.47%	+2.21%	-1.39%	+25.90%
Info Tech	+0.64%	+4.94%	-0.14%	+19.58%
Industrials	+0.07%	+3.54%	+0.89%	+19.38%
Materials	-0.03%	+4.44%	+0.49%	+16.20%
Telecom	-0.98%	+3.13%	-2.11%	+23.93%
Utilities	+1.29%	+0.38%	-6.21%	+3.34%

**DJIA Top Performers**

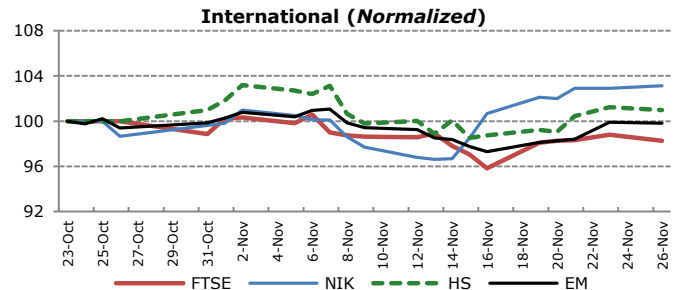
<i>Ranked by 1-day</i>	<b>1-day</b>	<b>5-day</b>	<b>1-mnth</b>	<b>12-mnths</b>
Hewlett-Packard Co	+2.41%	-0.86%	-9.58%	-49.82%
Cisco Systems Inc	+1.22%	+6.00%	+10.29%	+8.97%
Intel Corp	+0.91%	-1.44%	-9.38%	-12.38%

**DJIA Worst Performers**

<i>Ranked by 1-day</i>	<b>1-day</b>	<b>5-day</b>	<b>1-mnth</b>	<b>12-mnths</b>
Coca-Cola Co/The	-1.50%	+2.19%	+0.86%	+15.42%
American Express Co	-1.45%	+2.56%	-0.11%	+23.76%
Microsoft Corp	-1.08%	+3.32%	-2.87%	+12.76%

**International Markets**

<i>Trailing</i>	<b>FTSE 100</b>	<b>Nikkei</b>	<b>Hang Seng</b>	<b>MSCI EM</b>
Last Close	5,786.72	9,388.94	21,861.81	995.10
1-day	-0.56%	+0.24%	-0.24%	-0.08%
5-day	+0.86%	+4.04%	+2.82%	+2.61%
1-month	-0.34%	+5.10%	+1.47%	+0.44%
3-months	+0.18%	+3.51%	+9.97%	+3.07%
6-months	+8.13%	+9.42%	+16.82%	+10.31%
12-months	+12.04%	+15.06%	+23.59%	+13.41%



This market summary has been created by candidates in the University of Toronto's Master of Financial Economics Program (the "MFE Program"). The information contained herein is intended for educational and informative purposes only, and has been obtained from Bloomberg and other publicly-available sources, without independent verification of the accuracy thereof. The author, the MFE Program, and the Rotman Finance Association, jointly and severally expressly disclaim any responsibility for the completeness and/or accuracy of the information contained herein. The opinions expressed herein are based upon the analyses and interpretations of the Author, and are not necessarily reflective of the views or opinions of the MFE Program, Rotman Finance Association, or the University of Toronto. Nothing in this report should be construed as a solicitation, recommendation, or offer to buy or sell the securities mentioned herein. **Unauthorized use or reproduction is strictly prohibited.**

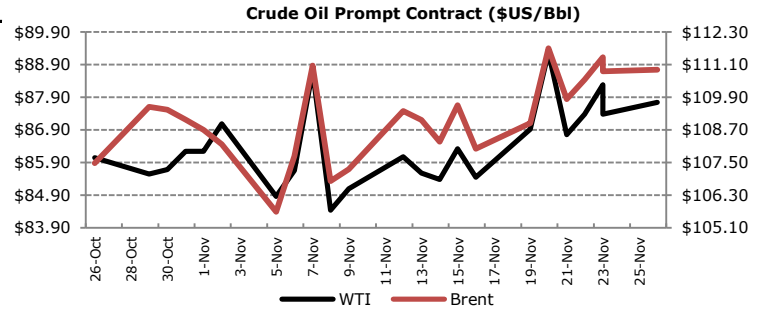
### Nymex WTI Crude Oil

(\$US/Bbl)	26-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$87.74	-\$0.54	-0.61%	-1.72%	+2.57%
Cal 13	\$90.05	-\$0.64	-0.70%	+1.14%	-4.46%
Cal 14	\$90.44	-\$0.72	-0.79%	+1.27%	-2.35%

(\$US/bbl)	Q2-13	Q3-13	Q4-13	Q1-14	2014
Consensus Forecast	\$96.00	\$100.00	\$100.00	\$107.00	\$100.00
Current Forward	\$90.00	\$90.76	\$91.04	\$90.93	\$90.44

### 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

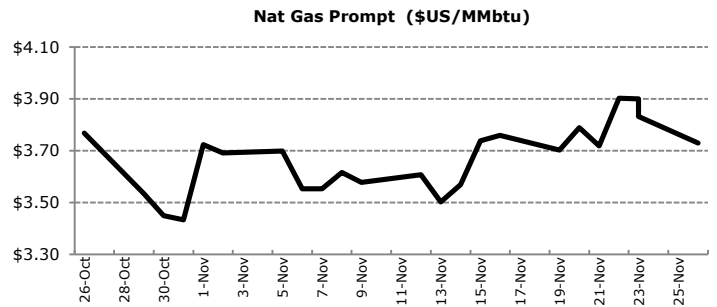
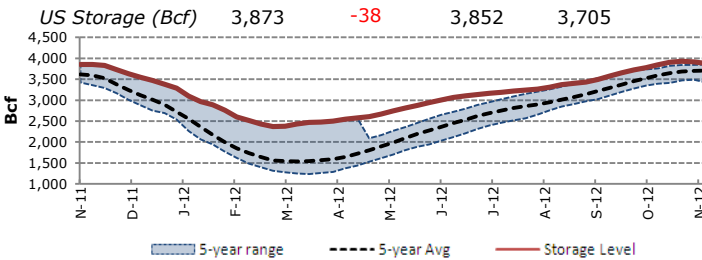


(\$US/Bbl)	26-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$110.92	-\$0.46	-0.41%	-0.70%	+1.25%

### Nymex Natural Gas

(\$US/MMbtu)	26-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$3.73	-\$0.17	-4.38%	-1.58%	+5.52%
Dec12-Mar13	\$3.84	-\$0.16	-3.89%	-1.85%	-0.47%
Apr13-Oct13	\$3.93	-\$0.12	-2.97%	-1.11%	+0.39%
Nov13-Mar14	\$4.29	-\$0.09	-2.07%	-0.59%	+0.48%
Apr14-Oct14	\$4.16	-\$0.07	-1.58%	-0.40%	+0.54%

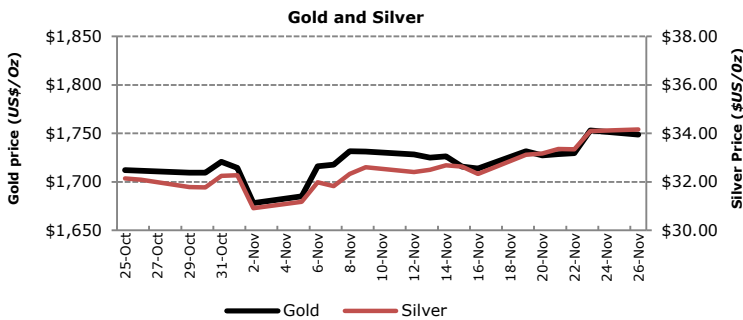
Inventory Levels (as of Nov-16)	Current	Week Δ	Last Yr	5 Yr. Avg
US Storage (Bcf)	3,873	-38	3,852	3,705



Alberta Natural Gas (\$CAD/GJ)	26-Nov	day Δ	%Δ
AECO Dec-12	\$3.18	-\$0.22	-6.5%

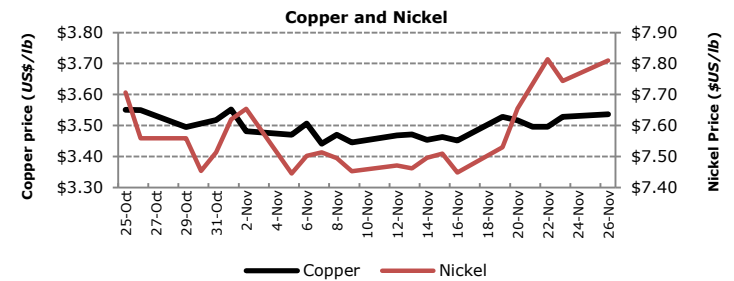
### Precious Metals

\$US/oz	26-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,748.65	-\$4.35	-0.2%	+1.0%	+2.2%	+4.9%
Silver	\$34.16	+\$0.07	+0.2%	+3.1%	+6.4%	+10.6%
Platinum	\$1,612	-\$7.45	-0.5%	+2.2%	+4.4%	+6.2%



### Industrial Metals

\$US/lb	26-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.54	+\$0.01	+0.2%	+0.3%	-0.4%	+2.1%
Nickel	\$7.81	+\$0.07	+0.9%	+3.7%	+3.3%	+2.2%
Zinc	\$0.97	+\$0.02	+2.5%	+3.6%	+8.9%	+6.5%
Aluminum	\$0.90	+\$0.02	+2.3%	+2.3%	+4.7%	+4.7%
Uranium	\$41.75	+\$0.00	0.0%	+1.2%	-2.9%	-13.9%



### Agriculture & Other

	26-Nov	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$7.51	+\$0.02	+0.2%	+1.2%	+1.6%
Wheat (\$US/bu)	\$8.64	+\$0.02	+0.3%	+0.7%	-1.7%
Soybeans (\$US/bu)	\$14.25	+\$0.06	+0.4%	+2.2%	-8.9%
Rough Rice (\$US/cwt)	\$14.92	-\$0.12	-0.8%	+0.5%	-1.3%
Sugar #11 (¢US/lb)	¢19.15	+¢0.01	+0.1%	-4.0%	-1.0%
Lean Hogs (¢US/lb)	¢86.98	-¢0.40	-0.5%	-0.5%	+3.0%
Live Cattle (¢US/lb)	¢132.40	-¢0.32	-0.2%	+1.7%	+2.5%
Cotton No.2 (\$US/lb)	\$0.73	+\$0.01	+1.7%	+0.8%	-0.4%
Lumber (\$US/Mbft)	\$319.10	+\$1.00	+0.3%	-3.4%	-0.5%

### Commodity ETFs

\$CAD	26-Nov	day Δ	%Δ	5-day	1-mnth
HBP Crude Oil U	\$4.10	-\$0.02	-0.5%	-3.1%	+1.7%
HBP Nat Gas U	\$16.43	-\$1.07	-6.1%	+1.6%	+0.8%
HBP Comex Gold	\$17.44	-\$0.05	-0.3%	+0.9%	+2.2%

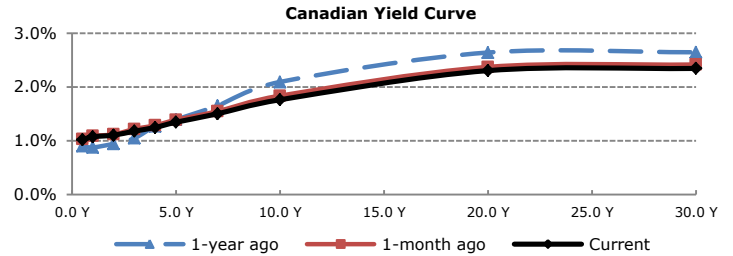
\$USD	26-Nov	day Δ	%Δ	5-day	1-mnth
US Crude Oil	\$32.19	-\$0.13	-0.4%	-1.5%	+1.3%
US Nat Gas	\$22.18	-\$0.81	-3.5%	+1.1%	+1.3%
PSDB Agriculture	\$28.71	-\$0.02	-0.1%	+0.2%	-0.3%
PSDB Base Metals	\$18.57	+\$0.15	+0.8%	+1.0%	+3.4%

This market summary has been created by candidates in the University of Toronto's Master of Financial Economics Program (the "MFE Program"). The information contained herein is intended for educational and informative purposes only, and has been obtained from Bloomberg and other publicly-available sources, without independent verification of the accuracy thereof. The author, the MFE Program, and the Rotman Finance Association, jointly and severally expressly disclaim any responsibility for the completeness and/or accuracy of the information contained herein. The opinions expressed herein are based upon the analyses and interpretations of the Author, and are not necessarily reflective of the views or opinions of the MFE Program, Rotman Finance Association, or the University of Toronto. Nothing in this report should be construed as a solicitation, recommendation, or offer to buy or sell the securities mentioned herein. **Unauthorized use or reproduction is strictly prohibited.**

## Interest Rates

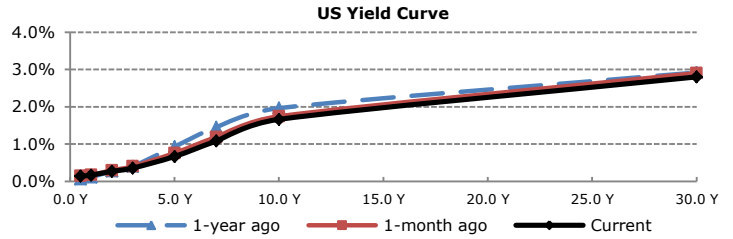
### Canadian yield curve

	26-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.96%	-	1.00%	1.04%	0.85%
6-mnth	1.02%	-	1.03%	1.07%	0.90%
12-mnth	1.07%	-	1.09%	1.15%	0.88%
2-year	1.10%	-0.02%	1.12%	1.17%	0.94%
5-year	1.34%	-0.02%	1.39%	1.40%	1.39%
10-year	1.76%	-0.03%	1.84%	1.80%	2.09%
20-year	2.30%	-0.02%	2.37%	2.32%	2.64%
30-year	2.34%	-0.02%	2.42%	2.36%	2.64%

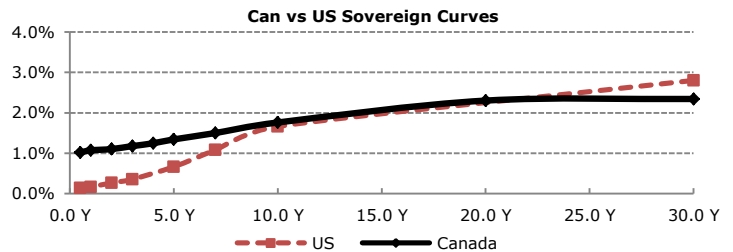
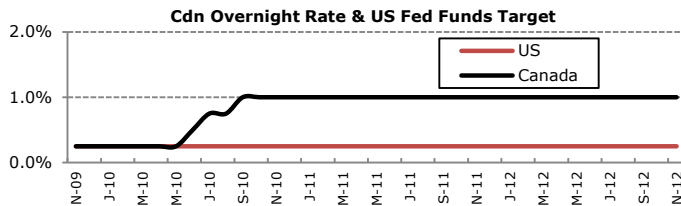


### US yield curve

	26-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.09%	+0.01%	0.11%	0.10%	0.02%
6-mnth	0.14%	+0.01%	0.15%	0.14%	0.06%
12-mnth	0.17%	-0.01%	0.17%	0.17%	0.11%
2-year	0.27%	-0.00%	0.30%	0.26%	0.27%
5-year	0.67%	-0.02%	0.76%	0.68%	0.93%
10-year	1.66%	-0.03%	1.75%	1.63%	1.96%
30-year	2.80%	-0.03%	2.90%	2.75%	2.92%



	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	26-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
USDCAD	\$0.994	+0.001	0.997	0.988	1.010
EURUSD	\$1.297	-0.000	1.294	1.257	1.340
USDJPY	¥82.08	-0.320	79.65	78.51	77.73
GBPUSD	\$1.603	-0.000	1.611	1.582	1.560
AUDUSD	\$1.047	+0.000	1.037	1.038	1.025

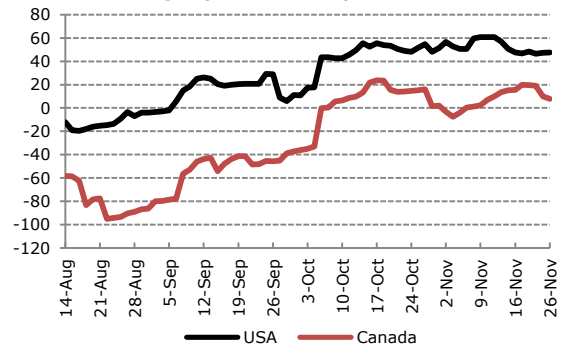
Spot	26-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
CADJPY	¥82.62	-0.369	79.88	79.44	76.96
CADAUD	\$0.962	-0.001	0.967	0.975	0.967
GBPCAD	£1.592	+0.001	1.606	1.563	1.576
EURJPY	¥106.47	-0.470	103.05	98.64	104.16
EURAUD	\$1.24	-0.001	1.25	1.21	1.31

## Economic Releases

### United States

		Period	Survey	Actual	Prior
Tue, Nov 27	Durable Goods Orders	30-Nov	-0.7%	0%	9.9%
Tue, Nov 27	Consumer Confidence	30-Nov	73	--	72.2
Wed, Nov 28	New Home Sales	31-Oct	390K	--	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

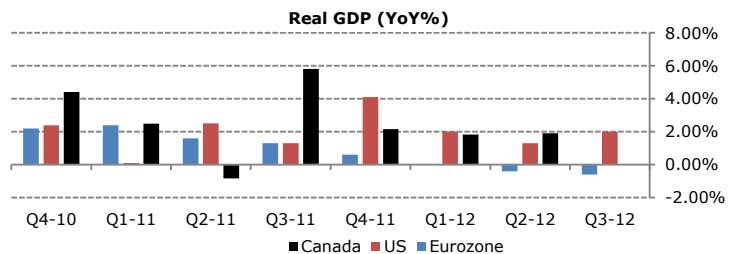
Canada	Q4-11	Q1-12	Q2-12	Q3-12	2012E
Real GDP	2.15%	1.82%	1.90%	NA	2.10%
CPI	2.70%	2.33%	1.57%	1.23%	1.70%
Unemployment	7.50%	7.20%	7.20%	7.40%	7.30%

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%



This market summary has been created by candidates in the University of Toronto's Master of Financial Economics Program (the "MFE Program"). The information contained herein is intended for educational and informative purposes only, and has been obtained from Bloomberg and other publicly-available sources, without independent verification of the accuracy thereof. The author, the MFE Program, and the Rotman Finance Association, jointly and severally expressly disclaim any responsibility for the completeness and/or accuracy of the information contained herein. The opinions expressed herein are based upon the analyses and interpretations of the Author, and are not necessarily reflective of the views or opinions of the MFE Program, Rotman Finance Association, or the University of Toronto. Nothing in this report should be construed as a solicitation, recommendation, or offer to buy or sell the securities mentioned herein. **Unauthorized use or reproduction is strictly prohibited.**