

Today's Commentary

U.S. stocks receded for the second consecutive day in spite of European leaders coming to an agreement to release funding for the Greek government. The S&P 500 fell by 0.50 percent as Investors have been put off by the lack of developments in talks amongst political leaders in Washington. An OECD report released today indicates that a failure to come to a consensus to avoid the fiscal cliff would heighten the risk of a global recession. The Paris based organization cut its growth forecast from 2.2 to 1.4 percent next year for its 34 member economies. Asian stocks opened lower with the MSCI Asia Pacific Index sliding down 30 basis points in early trading. The S&P/TSX composite was unable to rally on the back of Bombardier after the company announced a \$7.8 billion order of Global-series airplanes by VisatJet Holdings.

The bearish sentiment comes in spite of several positive data points emerging yesterday. The S&P/Case-Shiller housing price index, which measures property values in 20 cities, climbed 3 percent from September 2011, suggesting that U.S. real estate has been accretive to the U.S. Economy over the past year while Durable Goods Orders beat consensus estimates. The Conference Board's consumer confidence index also rose to 73.7 from 73.1 a month ago, suggesting that consumers are holding their ground even though caution reigns among investors. The US Consumer has also been helped by lower oil prices and the aforementioned increase in housing prices.

The Organization for Economic Cooperation and Development (OECD) published its outlook for Canada on Tuesday, noting expectations of slow growth until the second half of 2013. While global economic shocks remain a concern for Canada's recovery, the report also mentioned domestic risks, stating that "Continuing high household debt levels could lead to a sharp deceleration in household spending, while a sudden weakening of the housing market could have sizable negative spillover effects." Furthermore, the OECD recommends that consolidation of federal and provincial budgets should be slowed in the event of weaker growth going forward. With a projection of just 1.8 percent growth in 2013, the OECD is less optimistic than the Bank of Canada, which forecasts 2.3 percent. The OECD also cited weak exports, owing to a strong Canadian dollar and weak global demand, as obstacles to Canada's recovery.

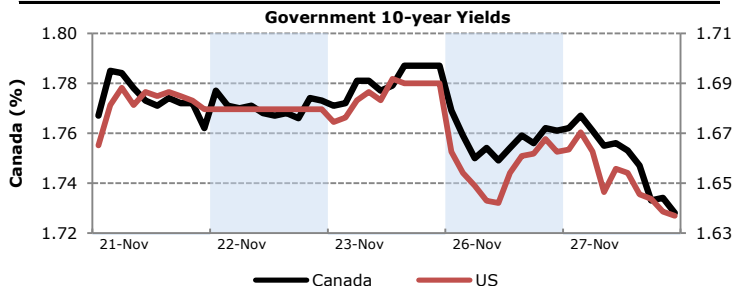
The Daily Roll is written by MFE Candidates Dipanker Koirala and Jan Varsava in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

United States	Period	Survey	Actual	Prior
New Home Sales	31-Oct	390K	389K	373K

Canada	Period	Survey	Actual	Prior
None Scheduled				

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.

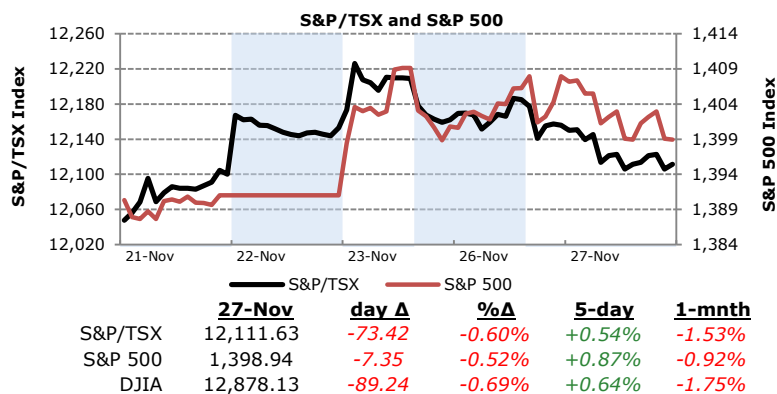
<http://www.economics.utoronto.ca/index.php/index/mfe/>

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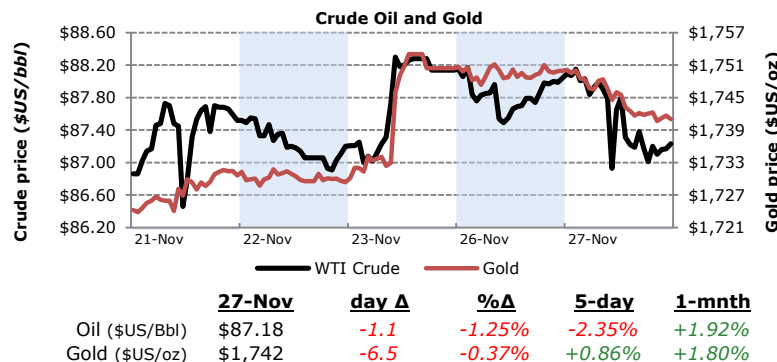


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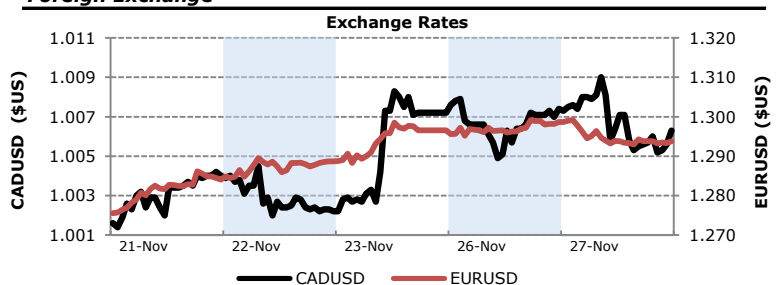
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	27-Nov	day Δ	Historical levels		
			-5 days	-1 mnth	-1 year
USDCAD	\$0.995	+0.001	0.997	1.001	1.010
EURUSD	\$1.294	-0.003	1.282	1.290	1.341
USDJPY	¥82.15	+0.070	81.680	79.80	77.68

Government 10-year Yields

	27-Nov	day Δ	Historical levels		
			-1 mnth	-3 mnths	-1 year
Canada	1.73%	-0.033%	1.84%	1.80%	2.12%
United States	1.64%	-0.026%	1.75%	1.65%	1.97%

Rotman Finance Association

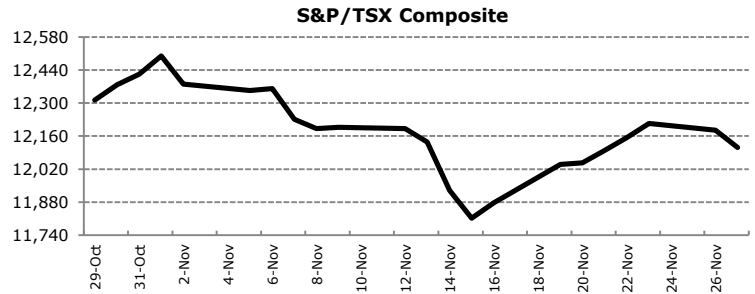


The purpose of the Rotman Finance Association is to bridge the gap between classroom financial theory and finance-based careers by offering students industry speaker sessions, alumni networking seminars and competitions. For more information please see the website below.

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

	27-Nov	day Δ	%Δ
S&P/TSX	12,111.63	-73.42	-0.60%

Trailing	S&P/TSX	TSX 60
5-day	+0.54%	+0.77%
1-month	-1.53%	-1.35%
3-months	+0.52%	+0.97%
6-months	+4.62%	+5.59%
12-months	+5.67%	+6.77%



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	-0.23%	+0.43%	-0.06%	+13.77%
C. Staples	-0.41%	-0.15%	+0.50%	+16.93%
Energy	-1.05%	-0.37%	-4.13%	-1.32%
Financials	-0.14%	+1.23%	+1.36%	+17.95%
Healthcare	-0.73%	-0.52%	-6.40%	+6.30%
Info Tech	-1.96%	+3.44%	+10.28%	+2.04%
Industrials	+0.76%	+1.92%	-0.38%	+15.56%
Materials	-1.68%	-0.25%	-5.34%	-10.69%
Metals & Mining	-0.76%	-0.65%	-1.15%	-4.67%
Telecom	-0.18%	+0.95%	-0.68%	+12.15%
Utilities	+0.11%	+1.45%	-2.70%	-0.30%

TSX Top Performers

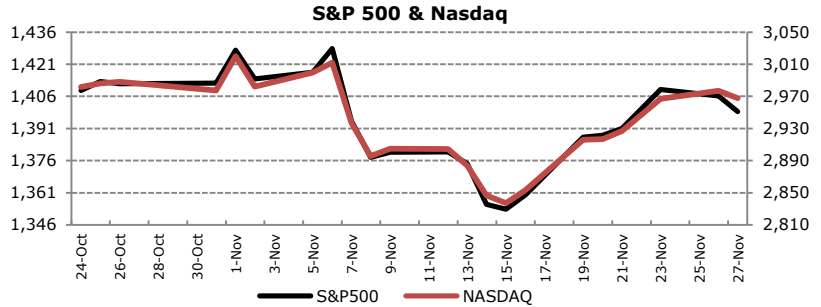
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Bombardier Inc-B	+8.01%	+9.42%	-9.65%	-9.21%
Wi-Lan Inc	+5.11%	+2.70%	-4.08%	-9.57%
Open Text Corp	+3.38%	+3.25%	+6.77%	-0.09%
Semafo Inc	+3.26%	+2.65%	-11.00%	-50.29%
Progressive Waste Solutio	+2.97%	+4.58%	+1.73%	-8.68%

TSX Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Research In Motion	-10.08%	+10.31%	+42.10%	-37.10%
Centerra Gold Inc	-6.98%	-1.20%	-14.81%	-53.68%
Premier Gold Mines Ltd	-6.21%	-9.50%	-20.80%	-14.79%
Fortuna Silver Mines Inc	-4.67%	-2.29%	-8.02%	-30.37%
Goldcorp Inc	-4.49%	-4.16%	-10.84%	-22.19%

US Indices

Trailing	S&P 500	DJIA	Nasdaq
27-Nov	1,398.94	12,878.13	2,967.79
1-day	-0.52%	-0.69%	-0.30%
5-day	+0.87%	+0.64%	+1.77%
1-month	-0.92%	-1.75%	-0.67%
3-months	-0.82%	-1.88%	-3.43%
6-months	+6.16%	+3.40%	+4.59%
12-months	+20.74%	+14.66%	+21.56%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	-0.44%	+1.26%	+1.75%	+28.84%
C. Staples	-0.14%	+1.16%	+0.02%	+16.68%
Energy	-0.95%	-0.30%	-3.00%	+10.47%
Financials	-0.93%	+0.41%	-1.22%	+32.80%
Healthcare	-0.58%	+0.57%	-1.97%	+25.16%
Info Tech	-0.43%	+1.62%	-0.57%	+19.06%
Industrials	-0.29%	+1.27%	+0.59%	+19.03%
Materials	-0.38%	+1.15%	+0.11%	+15.76%
Telecom	-0.73%	+0.05%	-2.82%	+23.03%
Utilities	+0.24%	+0.63%	-5.99%	+3.59%

DJIA Top Performers

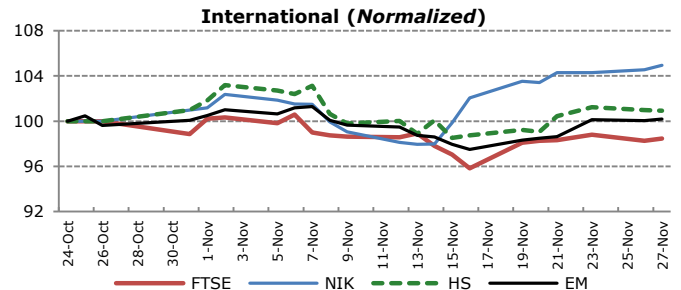
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Boeing Co/The	+0.30%	+3.52%	+5.40%	+17.38%
Intel Corp	+0.25%	-1.58%	-8.22%	-12.05%
3M Co	+0.24%	+1.49%	+3.27%	+19.33%

DJIA Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Hewlett-Packard Co	-2.98%	-7.07%	-12.28%	-52.34%
American Express Co	-2.24%	-1.43%	-2.35%	+20.00%
Bank Of America Corp	-1.93%	+1.79%	+5.92%	+85.07%

International Markets

Trailing	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	5,799.71	9,423.30	21,844.03	996.44
1-day	+0.22%	+0.37%	-0.08%	+0.13%
5-day	+0.90%	+2.95%	+2.90%	+1.89%
1-month	-0.12%	+5.49%	+1.39%	+0.58%
3-months	+0.40%	+3.72%	+10.33%	+3.70%
6-months	+8.37%	+9.82%	+16.73%	+10.45%
12-months	+12.30%	+15.48%	+23.49%	+13.57%



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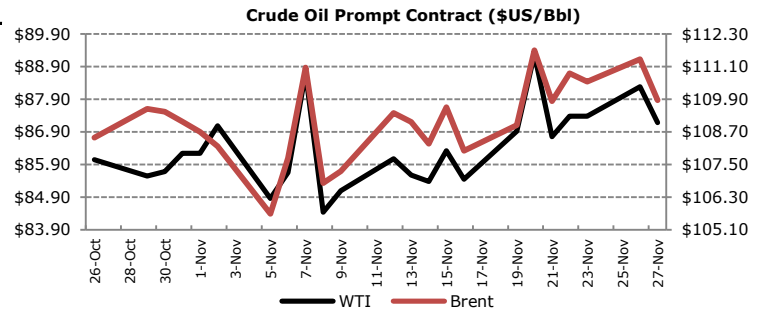
Nymex WTI Crude Oil

(\$US/Bbl)	27-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$87.18	-\$1.10	-1.25%	-2.35%	+1.92%
Cal 13	\$89.48	-\$0.56	-0.62%	+0.51%	-5.06%
Cal 14	\$89.93	-\$0.51	-0.56%	+0.70%	-2.89%

(\$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	\$89.46	\$90.20	\$90.45	\$90.36	\$89.93

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



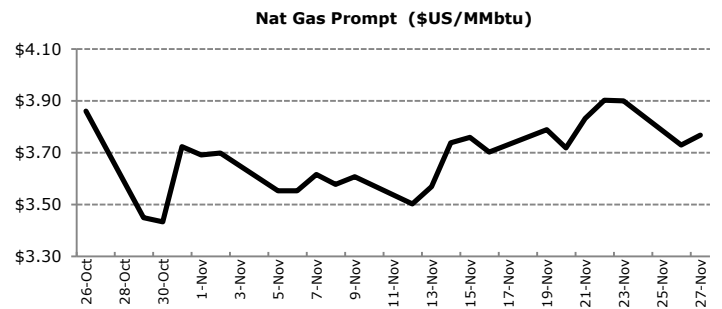
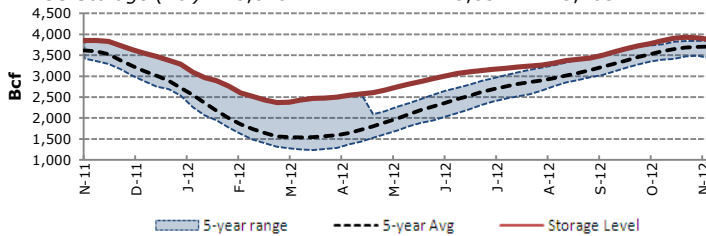
(\$US/Bbl)	27-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$109.87	-\$1.51	-1.37%	-1.64%	+0.29%

Nymex Natural Gas

(\$US/MMbtu)	27-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$3.77	+\$0.04	+1.05%	+1.34%	+9.25%
Dec12-Mar13	\$3.86	+\$0.03	+0.69%	-1.17%	+0.22%
Apr13-Oct13	\$3.95	+\$0.02	+0.57%	-0.55%	+0.97%
Nov13-Mar14	\$4.31	+\$0.02	+0.51%	-0.08%	+1.00%
Apr14-Oct14	\$4.18	+\$0.03	+0.64%	+0.24%	+1.18%

Inventory Levels (as of Nov-16)

	Current	Week Δ	Last Yr	5 Yr. Avg
US Storage (Bcf)	3,873	-38	3,852	3,705

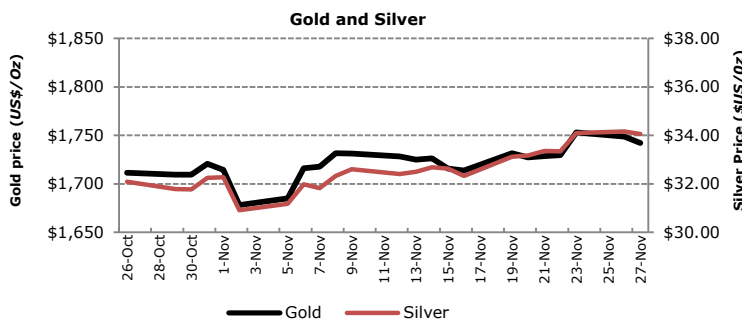


Alberta Natural Gas

(\$CAD/GJ)	27-Nov	day Δ	%Δ
AECO Dec-12	\$3.31	+\$0.13	+4.1%

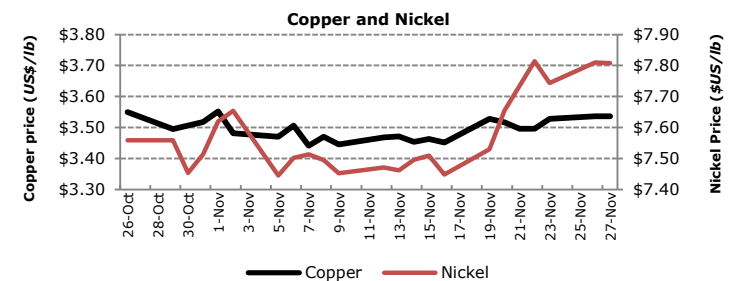
Precious Metals

\$US/oz	27-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,742.15	-\$6.50	-0.4%	+0.9%	+1.8%	+5.2%
Silver	\$34.06	-\$0.10	-0.3%	+2.7%	+6.1%	+10.8%
Platinum	\$1,611	-\$1.00	-0.1%	+2.4%	+4.3%	+6.2%



Industrial Metals

\$US/lb	27-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.54	+\$0.00	0.0%	+0.6%	-0.4%	+2.7%
Nickel	\$7.81	-\$0.00	-0.0%	+2.0%	+3.3%	+2.1%
Zinc	\$0.98	+\$0.00	+0.2%	+3.3%	+9.1%	+7.4%
Aluminum	\$0.91	+\$0.01	+1.1%	+2.2%	+5.8%	+7.1%
Uranium	\$42.25	+\$0.50	+1.2%	+1.4%	-1.7%	-12.9%



Agriculture & Other

	27-Nov	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$7.64	+\$0.13	+1.7%	+2.2%	+3.3%
Wheat (\$US/bu)	\$8.89	+\$0.25	+2.9%	+3.3%	+1.1%
Soybeans (\$US/bu)	\$14.49	+\$0.24	+1.7%	+2.6%	-7.3%
Rough Rice (\$US/cwt)	\$15.09	+\$0.17	+1.1%	+1.1%	-0.2%
Sugar #11 (¢US/lb)	¢19.23	+¢0.08	+0.4%	-3.4%	-0.6%
Lean Hogs (¢US/lb)	¢86.73	-¢0.25	-0.3%	-1.1%	+2.7%
Live Cattle (¢US/lb)	¢132.33	-¢0.08	-0.1%	+1.4%	+2.4%
Cotton No.2 (\$US/lb)	\$0.73	-\$0.00	-0.1%	+0.0%	-0.5%
Lumber (\$US/Mbft)	\$329.10	+\$10.00	+3.1%	+1.5%	+2.6%

Commodity ETFs

\$CAD	27-Nov	day Δ	%Δ	5-day	1-mnth
HBP Crude Oil U	\$4.05	-\$0.05	-1.2%	+0.2%	+2.5%
HBP Nat Gas U	\$16.38	-\$0.05	-0.3%	-3.4%	-5.0%
HBP Comex Gold	\$17.39	-\$0.05	-0.3%	+1.0%	+1.8%

\$USD	27-Nov	day Δ	%Δ	5-day	1-mnth
US Crude Oil	\$31.98	-\$0.21	-0.7%	+0.1%	+0.6%
US Nat Gas	\$22.14	-\$0.04	-0.2%	-1.6%	+1.1%
PSDB Agriculture	\$28.89	+\$0.18	+0.6%	+0.6%	+0.3%
PSDB Base Metals	\$18.61	+\$0.04	+0.2%	+1.8%	+3.6%

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Interest Rates

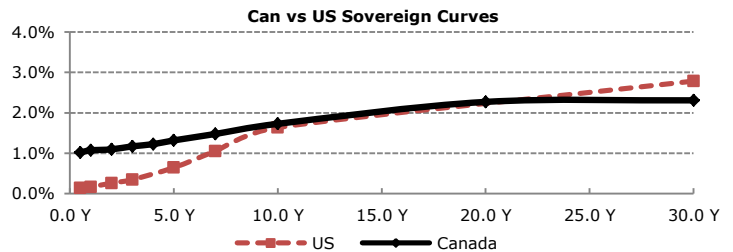
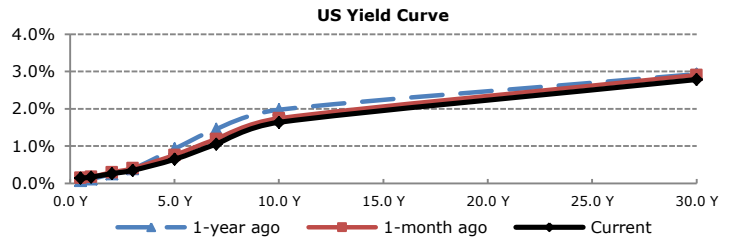
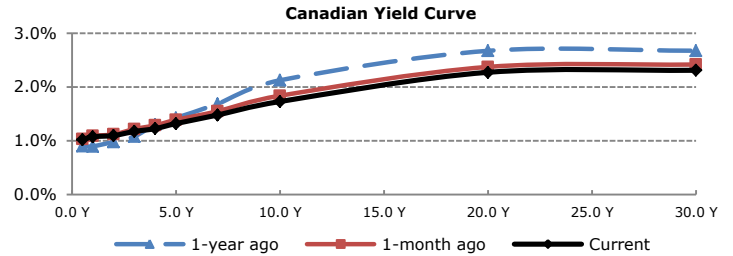
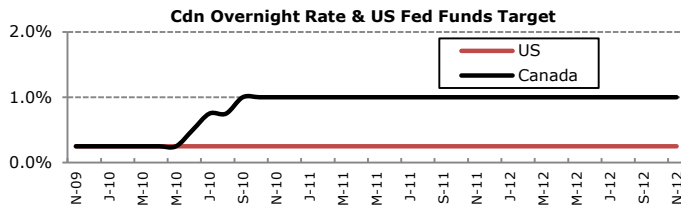
Canadian yield curve

	27-Nov	day Δ	-1 mnth	-3 mnths	-1 year
3-mnth	0.96%	-	1.00%	1.03%	0.87%
6-mnth	1.02%	-	1.03%	1.06%	0.90%
12-mnth	1.07%	-	1.09%	1.15%	0.90%
2-year	1.10%	-0.01%	1.12%	1.15%	0.98%
5-year	1.32%	-0.02%	1.39%	1.38%	1.42%
10-year	1.73%	-0.03%	1.84%	1.80%	2.12%
20-year	2.27%	-0.03%	2.37%	2.33%	2.67%
30-year	2.31%	-0.03%	2.42%	2.37%	2.67%

US yield curve

	27-Nov	day Δ	-1 mnth	-3 mnths	-1 year
3-mnth	0.08%	-0.01%	0.11%	0.10%	0.01%
6-mnth	0.14%	-	0.15%	0.14%	0.07%
12-mnth	0.17%	-	0.17%	0.17%	0.11%
2-year	0.26%	-0.01%	0.30%	0.27%	0.25%
5-year	0.65%	-0.02%	0.76%	0.68%	0.92%
10-year	1.64%	-0.03%	1.75%	1.65%	1.97%
30-year	2.78%	-0.02%	2.90%	2.76%	2.93%

	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	27-Nov	day Δ	-1 mnth	-3 mnths	-1 year
USDCAD	\$0.995	+0.001	1.001	0.989	1.010
EURUSD	\$1.294	-0.003	1.290	1.253	1.341
USDJPY	¥82.15	+0.070	79.80	78.71	77.68
GBPUSD	\$1.602	-0.001	1.603	1.583	1.571
AUDUSD	\$1.045	-0.002	1.033	1.035	1.029

Spot	27-Nov	day Δ	-1 mnth	-3 mnths	-1 year
CADJPY	¥82.61	-0.008	79.72	79.55	76.92
CADAUD	\$0.963	+0.001	0.967	0.977	0.962
GBP CAD	£1.594	+0.001	1.605	1.567	1.587
EURJPY	¥106.34	-0.130	102.98	98.62	104.18
EURAUD	\$1.24	-0.001	1.25	1.21	1.30

Economic Releases

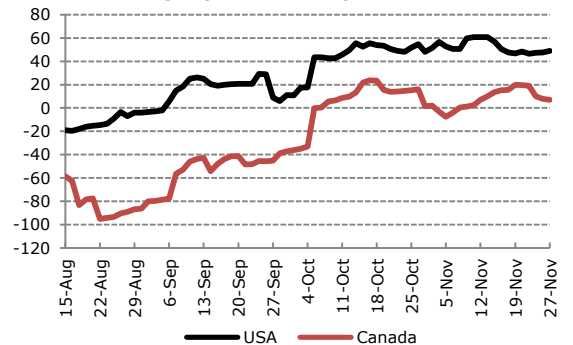
United States

		Period	Survey	Actual	Prior
Tue, Nov 27	Durable Goods Orders	31-Oct	-0.7%	0%	9.9%
Tue, Nov 27	Consumer Confidence	30-Nov	73	73.7	72.2
Wed, Nov 28	New Home Sales	31-Oct	390K	389K	373K
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%

Canada

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

Citigroup Economic Surprise Index

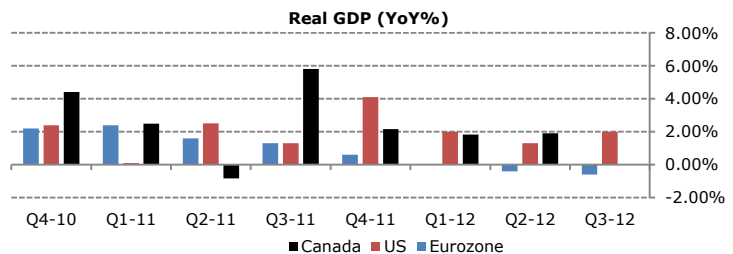


Economics

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	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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