

Today's Commentary

The S&P/TSX composite was up 0.51% on strong earnings from RBC yesterday. The S&P 500 was also positive, closing up 0.53%, despite less optimistic language from Republican House Speaker John Boehner regarding the fiscal cliff. Friday's markets are opening with news that US personal spending came in below estimates, down 0.2 percent in October, while personal income was flat. Statistics Canada also released disappointing numbers this morning, revealing that Canadian GDP growth was an anemic 0.6 percent in the third quarter (annually adjusted). Weak global demand for oil and energy exports being the primary cause, while residential investment contracted slightly as well.

Royal Bank's earnings came in slightly above estimates on Thursday, with a record annual profit of \$7.5 billion for the fiscal year, a 17 percent jump over last year's performance. RBC Capital Markets was responsible for strong fixed income trading and investment banking revenues, more than compensating for slow growth in consumer lending and mortgages. The earnings statement also showed the bank reduced costs by cutting 762 employees in the fourth quarter, mostly in Canada. CEO Gordon Nixon expressed confidence that the bank would meet its goals in 2013, but also cited concerns about regulatory changes and "economic headwinds [that] will continue until there is more improvement in the global economy and we see resolutions to both the European sovereign-debt issues as well as the U.S. issues, particularly the imminent fiscal cliff situation." RBC shares were up 0.45 percent on the day.

According to figures by Eurostat released Friday morning, the Eurozone unemployment rate, which encompasses 17 countries, hit a record high of 11.7 percent in October. The 0.1 percent increase from September's figure was expected as the EU went back into recession in the third quarter. High public debt levels and austerity measures are to blame, as reductions in fiscal spending and higher taxes take their toll on consumer spending. European Central Bank president Mario Draghi remained optimistic that "progress in structural reforms, especially those that improve the functioning of labour markets, will help lower unemployment and facilitate new employment opportunities." However, such educational and labor reforms typically take a long time before their effects are felt in the economy.

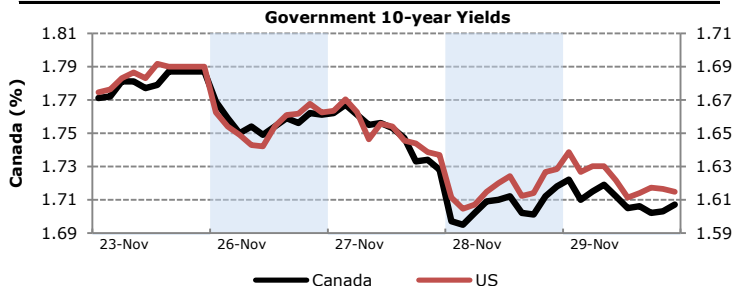
The Daily Roll is written by MFE Candidates Dipanker Koirala and Jan Varsava in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

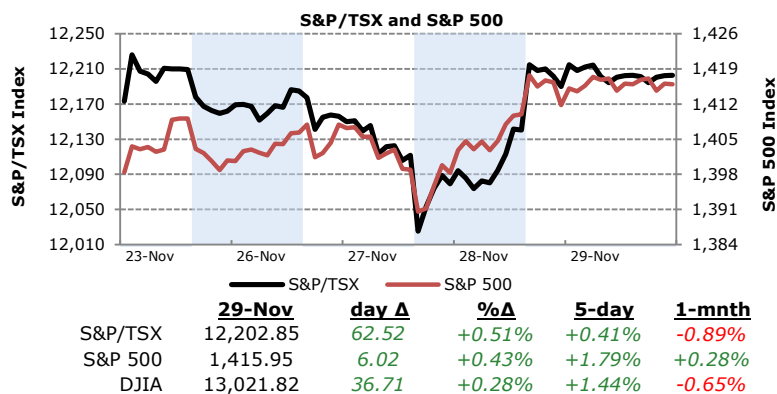
United States	Period	Survey	Actual	Prior
Personal Income	31-Oct	0.2%	0%	0.4%

Canada	Period	Survey	Actual	Prior
GDP MoM	31-Oct	0.1%	0%	-0.1%

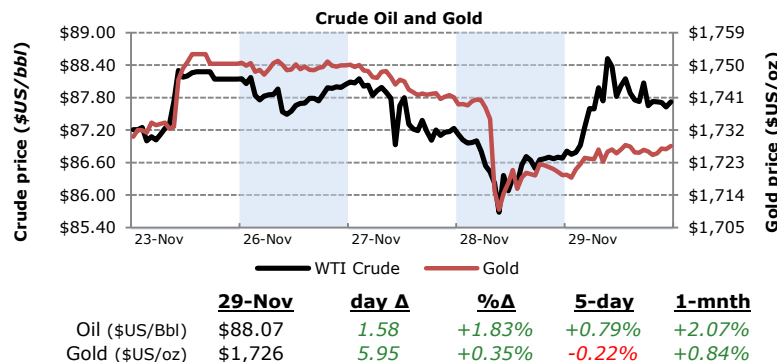
Interest Rates



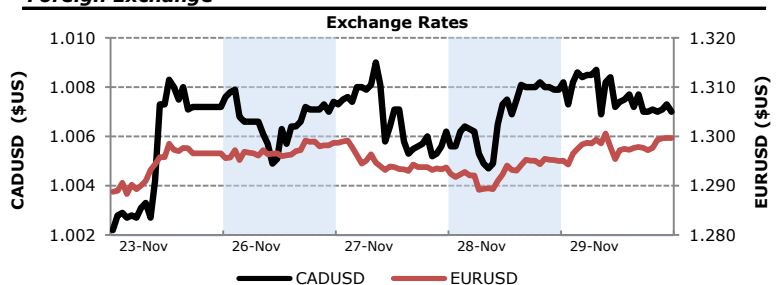
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

	29-Nov	day Δ	Historical levels
Government 10-year Yields			-1 mnth, -3 mnths, -1 year
Canada	1.71%	-0.011%	1.81%, 1.77%, 2.15%
United States	1.61%	-0.014%	1.75%, 1.55%, 2.07%

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>

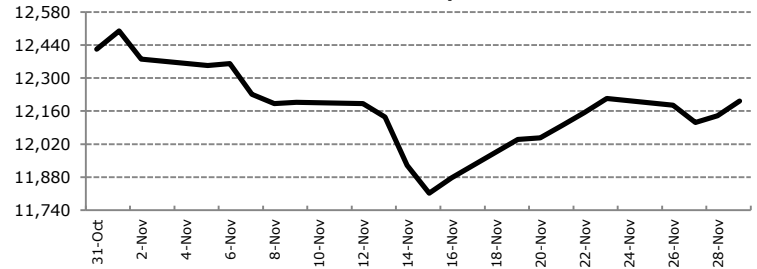
Sponsored By:



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.**

S&P/TSX Composite

	29-Nov	day Δ	%Δ
S&P/TSX	12,202.85	62.52	+0.51%
Trailing S&P/TSX TSX 60			
5-day	+0.41%	+0.62%	
1-month	-0.89%	-0.65%	
3-months	+1.61%	+1.98%	
6-months	+5.11%	+6.15%	
12-months	+4.01%	+5.17%	



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+0.39%	-0.17%	+0.40%	+14.31%
C. Staples	+0.52%	+0.58%	+1.46%	+17.56%
Energy	+0.49%	-0.26%	-3.61%	-4.70%
Financials	+0.80%	+1.42%	+2.95%	+16.92%
Healthcare	+0.71%	-0.94%	-7.05%	+4.82%
Info Tech	+1.41%	-1.64%	+9.81%	+0.82%
Industrials	+0.40%	+1.17%	+0.26%	+14.39%
Materials	+0.09%	-0.63%	-5.04%	-12.48%
Metals & Mining	+1.04%	+1.46%	+2.71%	-8.19%
Telecom	+0.62%	+0.16%	-0.54%	+12.34%
Utilities	+0.32%	-0.13%	-3.90%	-3.61%

TSX Top Performers

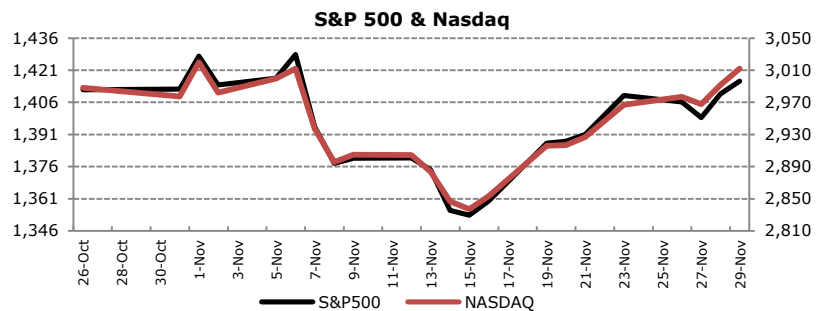
	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Black Diamond Group Ltd		+8.49%	+12.67%	+1.26%	+28.32%
Inmet Mining Corporation		+5.65%	+21.86%	+30.99%	+10.01%
Endeavour Silver Corp		+4.38%	+2.14%	-0.46%	-28.97%
Research In Motion		+4.36%	-4.33%	+51.05%	-37.54%
Silver Standard Resources		+4.29%	-1.30%	-7.66%	-9.20%

TSX Worst Performers

	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Capstone Mining Corp		-4.62%	-1.73%	-9.20%	-20.91%
Poseidon Concepts Corp		-4.19%	-24.76%	-73.81%	-62.95%
Tahoe Resources Inc		-3.06%	-3.17%	-14.45%	-7.91%
Yamana Gold Inc		-2.98%	-0.84%	+0.53%	+11.18%
Reitmans (Canada) Ltd-A		-2.74%	-0.59%	-6.32%	-14.92%

US Indices

	S&P 500	DJIA	Nasdaq
Trailing			
29-Nov	1,415.95	13,021.82	3,012.03
1-day	+0.43%	+0.28%	+0.68%
5-day	+1.79%	+1.44%	+2.92%
1-month	+0.28%	-0.65%	+0.81%
3-months	+0.39%	-0.65%	-2.24%
6-months	+6.27%	+3.51%	+4.91%
12-months	+18.47%	+12.69%	+19.74%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+0.24%	+1.93%	+3.30%	+26.73%
C. Staples	+0.42%	+1.93%	+1.33%	+15.29%
Energy	+0.09%	+0.72%	-1.86%	+6.29%
Financials	+0.45%	+0.77%	-0.30%	+30.98%
Healthcare	+0.63%	+1.43%	-0.56%	+23.07%
Info Tech	+0.42%	+2.91%	+0.47%	+17.01%
Industrials	+0.50%	+2.53%	+2.01%	+16.98%
Materials	+0.60%	+2.05%	+1.14%	+12.64%
Telecom	+0.86%	+1.14%	-1.46%	+21.28%
Utilities	+0.57%	+2.19%	-5.13%	+2.04%

DJIA Top Performers

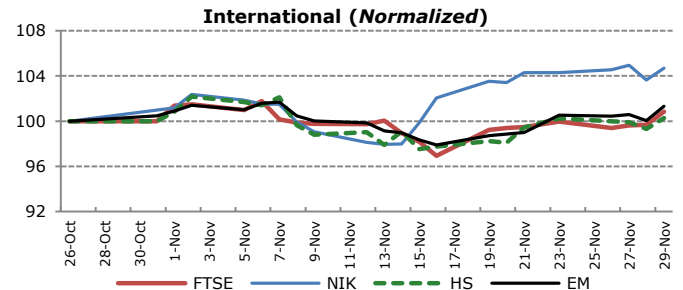
	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Unitedhealth Group Inc		+3.05%	+1.55%	-2.55%	+13.03%
Caterpillar Inc		+1.54%	+3.85%	+2.37%	-10.01%
Hewlett-Packard Co		+1.26%	+7.96%	-8.52%	-52.82%

DJIA Worst Performers

	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Intel Corp		-2.79%	+0.88%	-10.11%	-18.87%
Microsoft Corp		-1.50%	+0.00%	-3.68%	+8.34%
Home Depot Inc		-0.91%	+0.69%	+7.48%	+67.38%

International Markets

	FTSE 100	Nikkei	Hang Seng	MSCI EM
Trailing				
Last Close	5,870.30	9,400.88	21,922.89	1,003.79
1-day	+1.15%	+0.99%	+0.99%	+1.26%
5-day	+1.37%	+1.93%	+0.83%	+2.34%
1-month	+1.30%	+5.28%	+1.91%	+1.32%
3-months	+2.21%	+3.65%	+10.79%	+5.34%
6-months	+8.89%	+8.59%	+15.05%	+8.91%
12-months	+9.99%	+10.89%	+20.08%	+10.37%

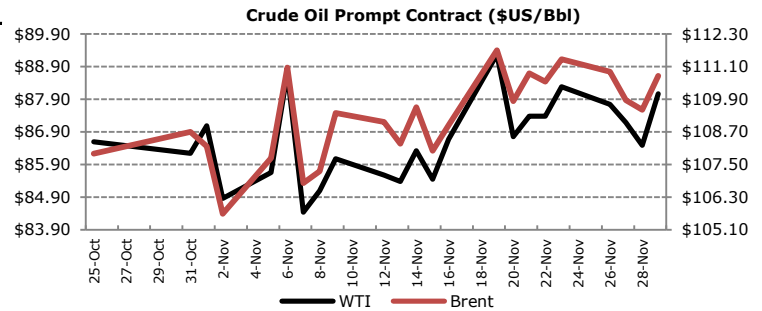


This market summary has been created by candidates in the University of Toronto's Master of Financial Economics Program (the "MFE Program"). The information contained herein is intended for educational and informative purposes only, and has been obtained from Bloomberg and other publicly-available sources, 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)	29-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$88.07	+\$1.58	+1.83%	+0.79%	+2.07%
Cal 13	\$90.23	+\$1.37	+1.54%	+0.60%	-4.18%
Cal 14	\$90.37	+\$0.92	+1.03%	+0.42%	-2.60%

(\$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	\$90.23	\$90.92	\$91.10	\$90.92	\$90.37



Inventory Levels (as of Nov-23)

(MMbbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	374,123	-347	337,426	319,411
Motor Gas	204,255	+3,865	214,389	200,481
Distillates	112,042	-800	171,756	140,851

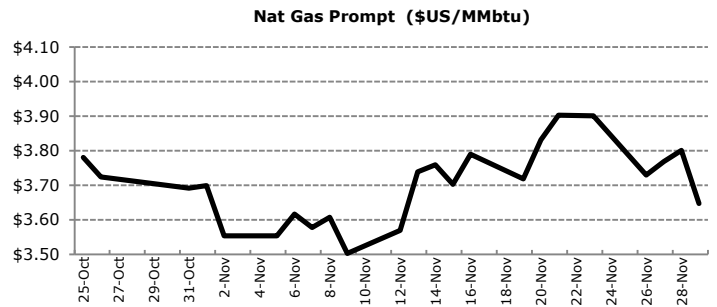
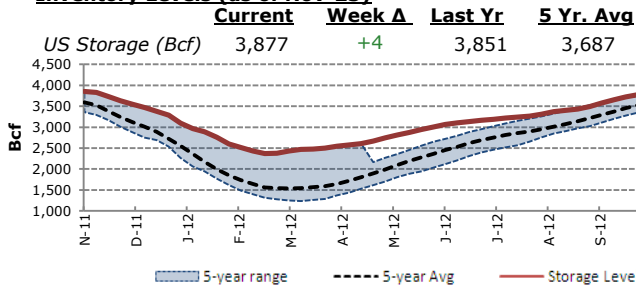
UK Brent Crude Oil

(\$US/Bbl)	29-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$110.76	+\$1.25	+1.13%	+0.19%	+1.90%

Nymex Natural Gas

(\$US/MMbtu)	29-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$3.65	-\$0.15	-4.03%	-6.53%	-2.04%
Jan13-Mar13	\$3.66	-\$0.14	-3.77%	-8.54%	-5.44%
Apr13-Oct13	\$3.74	-\$0.13	-3.35%	-7.34%	-4.20%
Nov13-Mar14	\$4.13	-\$0.11	-2.63%	-5.59%	-3.06%
Apr14-Oct14	\$4.04	-\$0.09	-2.25%	-4.47%	-2.10%

Inventory Levels (as of Nov-23)

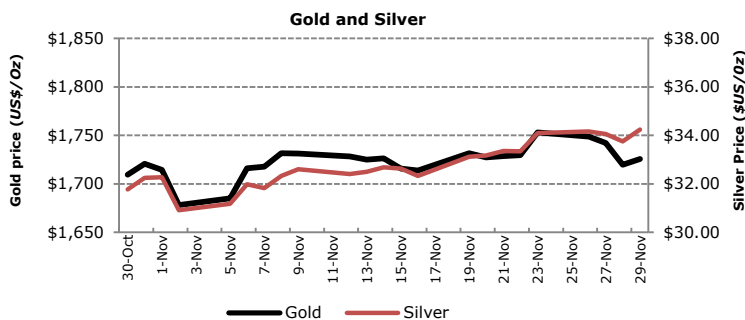


Alberta Natural Gas

(\$CAD/GJ)	29-Nov	day Δ	%Δ
AECO Dec-12	\$3.11	-\$0.12	-3.7%

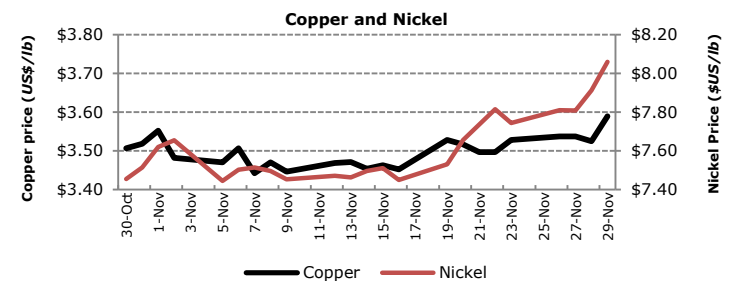
Precious Metals

\$US/oz	29-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,725.70	+\$5.95	+0.3%	-0.2%	+0.8%	+2.0%
Silver	\$34.24	+\$0.48	+1.4%	+2.7%	+6.7%	+7.9%
Platinum	\$1,613	+\$7.75	+0.5%	+2.0%	+4.4%	+4.7%



Industrial Metals

\$US/lb	29-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.59	+\$0.06	+1.8%	+2.6%	+1.1%	+3.9%
Nickel	\$8.06	+\$0.15	+1.9%	+3.1%	+6.6%	+7.7%
Zinc	\$0.99	+\$0.02	+2.3%	+5.2%	+10.8%	+10.7%
Aluminum	\$0.93	+\$0.02	+2.2%	+6.9%	+8.1%	+10.7%
Uranium	\$42.25	+\$0.00	0.0%	+1.2%	-1.7%	-12.0%



Agriculture & Other

	29-Nov	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$7.59	-\$0.05	-0.7%	+1.8%	+2.6%
Wheat (\$US/bu)	\$8.86	-\$0.06	-0.6%	+3.0%	+0.8%
Soybeans (\$US/bu)	\$14.48	+\$0.02	+0.1%	+2.8%	-7.4%
Rough Rice (\$US/cwt)	\$15.11	-\$0.08	-0.5%	+1.9%	+0.0%
Sugar #11 (¢US/lb)	¢19.34	+¢0.18	+0.9%	-1.5%	-0.1%
Lean Hogs (¢US/lb)	¢87.13	-¢0.45	-0.5%	+0.0%	+3.2%
Live Cattle (¢US/lb)	¢132.10	+¢0.45	+0.3%	+0.4%	+2.3%
Cotton No.2 (\$US/lb)	\$0.73	+\$0.01	+1.0%	+0.9%	+0.6%
Lumber (\$US/Mbft)	\$340.50	+\$1.40	+0.4%	+6.9%	+6.1%

Commodity ETFs

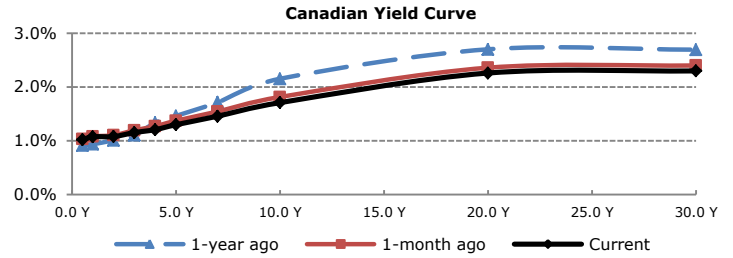
	29-Nov	day Δ	%Δ	5-day	1-mnth
\$CAD					
HBP Crude Oil U	\$4.10	+\$0.10	+2.5%	+1.0%	+1.7%
HBP Nat Gas U	\$14.45	-\$1.31	-8.3%	-18.8%	-10.1%
HBP Comex Gold	\$17.21	-\$0.01	-0.1%	-0.2%	+0.3%
\$USD					
US Crude Oil	\$32.17	+\$0.38	+1.2%	#VALUE!	+1.2%
US Nat Gas	\$20.81	-\$0.92	-4.2%	#VALUE!	-4.9%
PSDB Agriculture	\$29.08	+\$0.11	+0.4%	#VALUE!	+0.9%
PSDB Base Metals	\$18.94	+\$0.33	+1.8%	#VALUE!	+5.5%

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

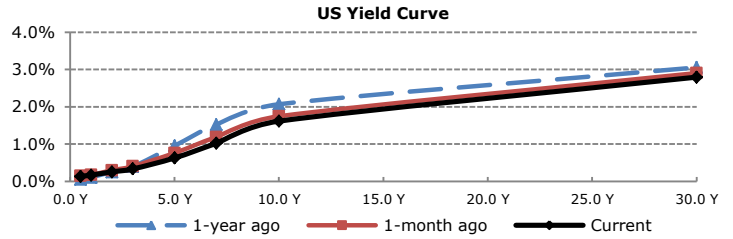
Canadian yield curve

	29-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.95%	-	0.99%	1.03%	0.86%
6-mnth	1.02%	-	1.03%	1.03%	0.91%
12-mnth	1.07%	-	1.08%	1.15%	0.93%
2-year	1.08%	-0.01%	1.10%	1.14%	1.01%
5-year	1.30%	-0.01%	1.37%	1.35%	1.46%
10-year	1.71%	-0.01%	1.81%	1.77%	2.15%
20-year	2.26%	-0.01%	2.36%	2.30%	2.70%
30-year	2.30%	-0.00%	2.40%	2.34%	2.69%

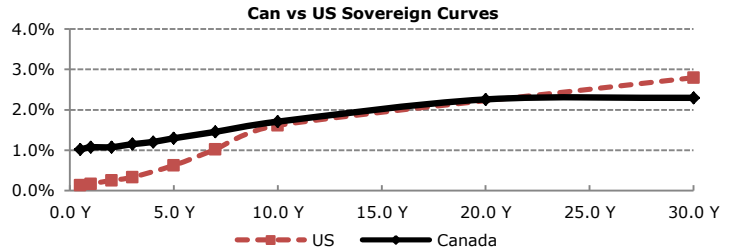
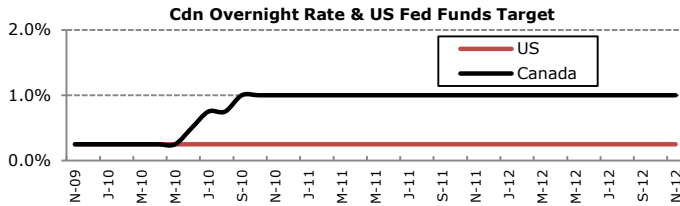


US yield curve

	29-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.08%	-0.01%	0.11%	0.07%	0.00%
6-mnth	0.13%	-0.01%	0.15%	0.13%	0.05%
12-mnth	0.17%	-	0.17%	0.16%	0.11%
2-year	0.25%	-0.01%	0.30%	0.22%	0.25%
5-year	0.63%	-0.00%	0.76%	0.59%	0.95%
10-year	1.61%	-0.01%	1.75%	1.55%	2.07%
30-year	2.80%	-0.00%	2.90%	2.67%	3.06%



	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)

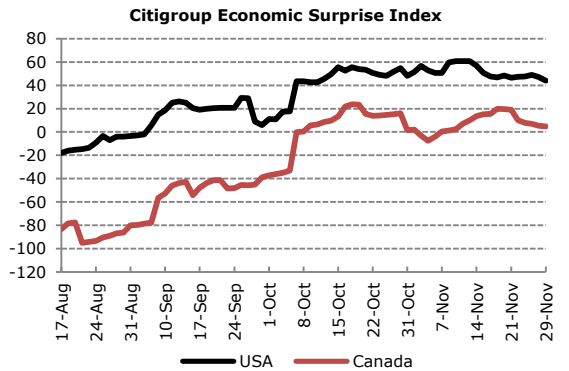
Spot	29-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
USDCAD	\$0.993	+0.000	0.999	0.986	1.017
EURUSD	\$1.298	+0.003	1.296	1.258	1.339
USDJPY	¥82.12	+0.040	79.77	78.39	77.65
GBPUSD	\$1.604	+0.003	1.613	1.587	1.567
AUDUSD	\$1.044	-0.004	1.038	1.032	1.022

Spot	29-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
CADJPY	¥82.73	+0.004	79.81	79.47	76.33
CADAUD	\$0.966	+0.004	0.964	0.983	0.962
GBP CAD	£1.592	+0.004	1.612	1.565	1.594
EURJPY	¥106.58	+0.270	103.38	98.56	103.89
EURAUD	\$1.24	+0.007	1.25	1.22	1.31

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	368K	389K
Thu, Nov 29	Continuing Claims	17-Nov	3325K	3287K	3337K
Thu, Nov 29	Initial Jobless Claims	24-Nov	390K	393K	410K
Thu, Nov 29	GDP QoQ (Annualized)	30-Sep	2.8%	2.7%	2.7%
Fri, Nov 30	Personal Income	31-Oct	0.2%	0%	0.4%



Canada

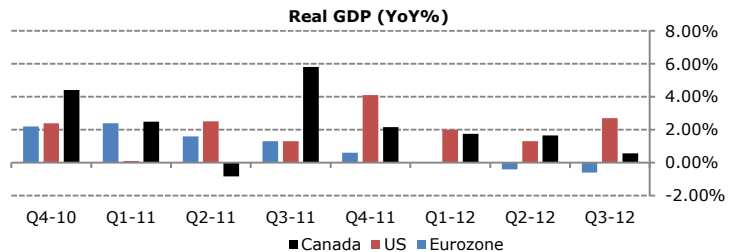
		Period	Survey	Actual	Prior
Fri, Nov 30	GDP MoM	31-Oct	0.1%	0%	-0.1%

Economics

Canada	Q4-11	Q1-12	Q2-12	Q3-12	2012E
Real GDP	2.15%	1.74%	1.65%	0.57%	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%	2.70%	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.**