

Today's Commentary

Ireland will exit its bailout program without the safety net of a precautionary credit line from international authorities, Prime Minister Enda Kenny said. The Irish government will exit its three year €67.5 billion (\$90.1 billion) bailout on Dec. 15, becoming the first country to do since the region's crisis erupted in 2009. The government has been building up its cash buffers, selling 5 billion euro of a 10-year bond in March, and will issue between 6 billion and 10 billion euros of debt next year to pre-fund for 2015. Ireland is on track to get its deficit to 5 per cent of economic output next year, according to the European Commission, down from an EU-high of 7.5 per cent this year. But its sovereign debt remains one of the highest in the eurozone, at 122.5 per cent of gross domestic product.

Elsewhere in Europe Germany, France, and Italy reported low GDP numbers. Germany witnessed slow growth in Q3 of 0.3% after posting 0.7% q/q growth in Q2, although this was in line with expectations. Additionally, Italy posted its 9th consecutive quarter of negative growth at -0.1% q/q, better than the previous quarter's -0.3% contraction and in line with expectations. France also saw its economy contract reporting GDP growth of -0.1% q/q versus 0.5% last quarter and expectations of 0%. France's trade balance was also hurt as exports fell 1.5%, adding to the recent pessimism forming around France's ability to grow amid a recent downgrade of their sovereign debt. Despite these headwinds the French government says that it remains confident the recovery will resume in the coming months.

The trade deficit in the US widened more than forecasted in September. The gap increased 8% to \$41.8 billion, the highest in 4 months. Imports climbed 1.2 percent to \$230.7 billion, the highest since November 2012, mainly due to import of mobile phones and automobiles from overseas producers. Exports fell by 0.2% to \$188.9 billion. North of the border, Canada's trade deficit narrowed from \$1.1 billion in August to \$435 million in September. According to Statistics Canada, the country's merchandise exports grew 1.8% while imports edged up 0.2% in September. Today's North American markets will most likely be driven by Janet Yellen's upcoming statement and Q&A at 10am EST this morning.

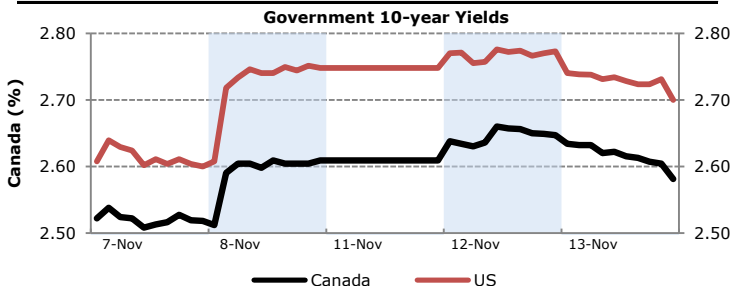
The Daily Roll is written by MFE Candidates Luke Ostapiak, Wendy Ren and Tony Wu in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

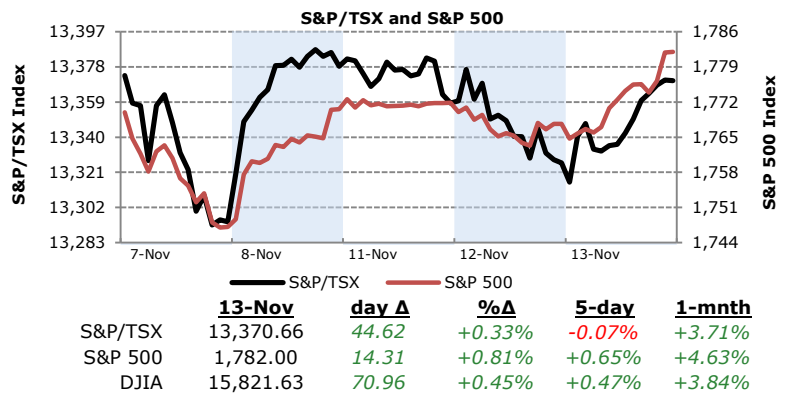
United States	Period	Survey	Actual	Prior
Continuing Claims	9-Nov	2870K	2874K	2868K
Trade Balance	31-Oct	-39B	-41.8B	-38.8B

Canada	Period	Survey	Actual	Prior
None Scheduled				

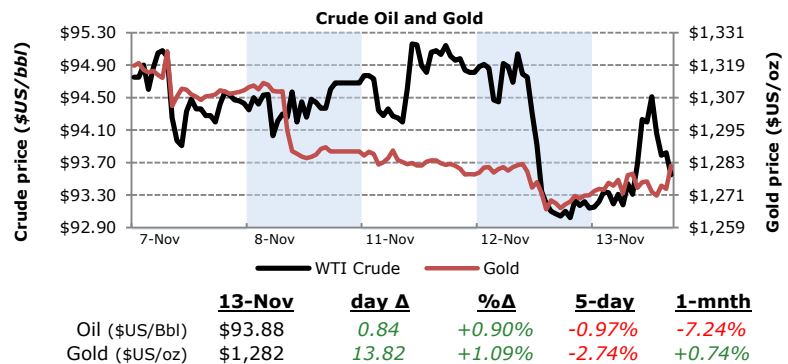
Interest Rates



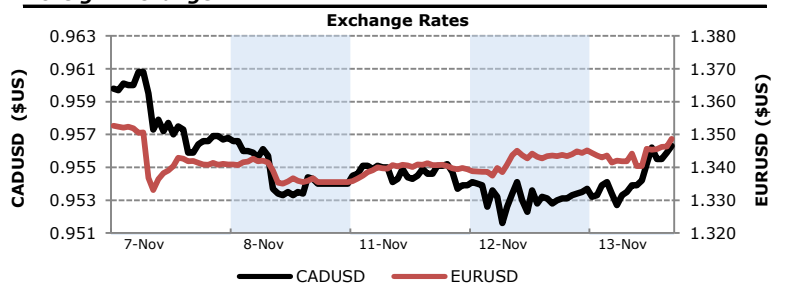
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	13-Nov	day Δ	Historical levels		
			-5 days	-1 mnth	-1 year
USDCAD	\$1.046	-0.004	1.042	1.038	1.001
EURUSD	\$1.349	+0.005	1.351	1.352	1.274
USDJPY	¥99.25	-0.390	98.660	98.16	81.32

Government 10-year Yields

	13-Nov	day Δ	Historical levels		
			-1 mnth	-3 mnths	-1 year
Canada	2.58%	-0.066%	2.60%	2.67%	1.70%
United States	2.70%	-0.073%	2.69%	2.77%	1.59%

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.

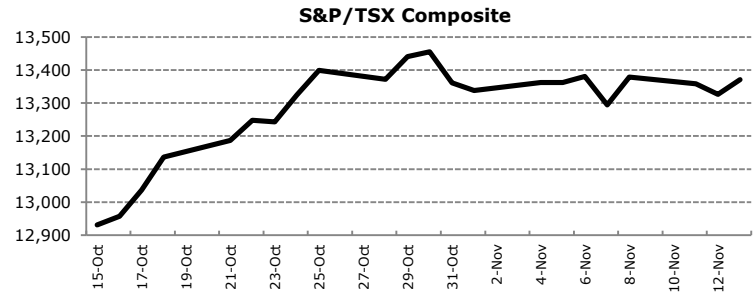
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	13-Nov	day Δ	%Δ
S&P/TSX	13,370.66	44.62	+0.33%
Trailing S&P/TSX TSX 60			
5-day	-0.07%	+0.20%	
1-month	+3.71%	+4.05%	
3-months	+5.76%	+6.58%	
6-months	+6.71%	+7.52%	
12-months	+10.19%	+11.00%	



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+0.48%	-0.17%	+3.57%	+43.89%
C. Staples	-2.68%	-3.35%	-0.72%	+28.23%
Energy	+0.86%	-0.47%	-0.98%	+7.21%
Financials	+0.65%	+1.44%	+6.41%	+26.39%
Healthcare	+0.63%	-0.20%	-0.54%	+36.00%
Info Tech	+0.90%	+3.33%	+1.58%	+41.85%
Industrials	+0.52%	+1.08%	+8.22%	+38.26%
Materials	+0.02%	-2.20%	+4.51%	-31.92%
Metals & Mining	-1.97%	-5.93%	+1.71%	-16.88%
Telecom	-0.20%	+0.45%	+3.13%	+5.48%
Utilities	+0.42%	-2.26%	+1.37%	-5.96%

TSX Top Performers

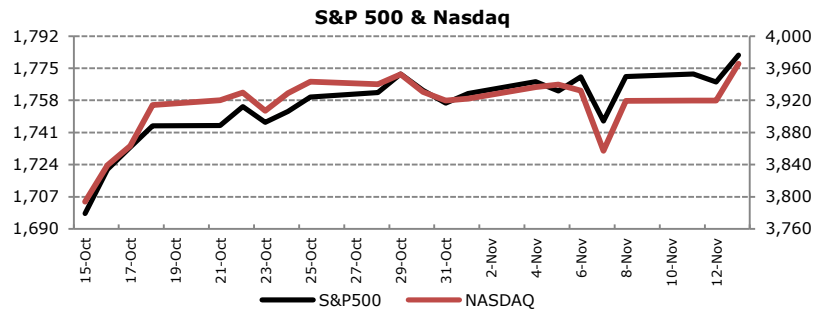
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Semafo Inc	+8.86%	-1.01%	+25.53%	-17.60%
Atlantic Power Corp	+5.33%	-13.00%	-21.16%	-68.09%
Transglobe Energy Corp	+5.12%	-1.05%	+2.16%	-17.18%
Argonaut Gold Inc	+5.02%	-1.22%	+0.89%	-46.65%
Fortuna Silver Mines Inc	+3.77%	-2.53%	+10.32%	-27.08%

TSX Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Loblaw Companies Ltd	-7.55%	-6.88%	-4.51%	+32.62%
Metro Inc	-5.65%	-6.88%	-5.86%	+5.84%
Intertape Polymer Group I	-4.93%	-2.46%	-3.19%	+87.63%
Weston (George) Ltd	-4.70%	-4.57%	-2.37%	+28.77%
First Quantum Minerals Lt	-4.28%	-7.34%	-0.27%	-16.36%

US Indices

<i>Trailing</i>	S&P 500	DJIA	Nasdaq
13-Nov	1,782.00	15,821.63	3,965.58
1-day	+0.81%	+0.45%	+1.16%
5-day	+0.65%	+0.47%	+0.86%
1-month	+4.63%	+3.84%	+4.58%
3-months	+5.18%	+2.40%	+7.63%
6-months	+9.07%	+4.84%	+15.32%
12-months	+29.64%	+24.03%	+37.51%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+1.59%	+1.00%	+5.76%	+41.31%
C. Staples	+0.85%	-0.25%	+5.88%	+24.26%
Energy	+0.65%	-0.15%	+3.22%	+22.20%
Financials	+0.82%	+1.10%	+2.46%	+35.36%
Healthcare	+0.53%	+1.29%	+4.46%	+36.61%
Info Tech	+1.02%	+1.28%	+6.05%	+24.84%
Industrials	+0.51%	+0.74%	+6.15%	+36.50%
Materials	+0.43%	+0.61%	+3.94%	+24.71%
Telecom	-0.19%	-2.03%	+3.58%	+7.91%
Utilities	+0.28%	-1.80%	+1.27%	+12.40%

DJIA Top Performers

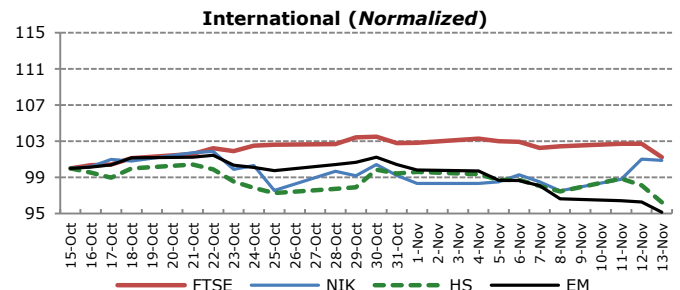
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Microsoft Corp	+2.14%	+0.03%	+11.91%	+41.02%
Home Depot Inc	+1.86%	+1.54%	+1.68%	+22.44%
Walt Disney Co/The	+1.77%	-0.04%	+4.17%	+43.81%

DJIA Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Du Pont (E.I.) De Nemours	-1.79%	+0.28%	+5.20%	+42.02%
Merck & Co. Inc.	-0.53%	+3.00%	+0.11%	+8.38%
Verizon Communications In	-0.34%	-1.23%	+6.16%	+17.51%

International Markets

<i>Trailing</i>	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	6,630.00	14,567.16	22,463.83	979.88
1-day	-1.44%	-0.15%	-1.91%	-1.17%
5-day	-1.66%	+1.60%	-2.49%	-3.57%
1-month	+2.20%	+1.13%	-3.25%	-4.23%
3-months	+0.27%	+5.05%	-0.34%	+1.44%
6-months	-0.03%	-1.45%	-2.29%	-5.95%
12-months	+14.58%	+68.19%	+6.02%	-0.23%



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Nymex WTI Crude Oil

(\$US/Bbl)	13-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$93.88	+\$0.84	+0.90%	-0.97%	-7.24%
Cal 14	\$93.66	+\$1.05	+1.13%	+0.13%	-4.05%
Cal 15	\$88.56	+\$0.81	+0.93%	+0.41%	-1.53%

(\$US/bbl)	Q1-14	Q2-14	Q3-14	Q4-14	2015
Consensus Forecast	\$100.50	\$97.75	\$98.00	\$96.00	\$99.63
Current Forward	\$94.71	\$94.60	\$93.42	\$91.89	\$88.56

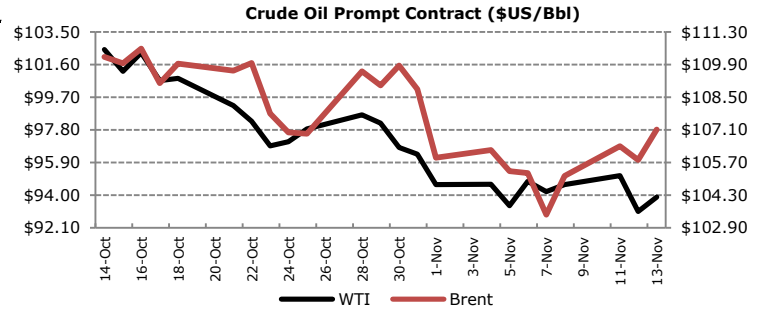
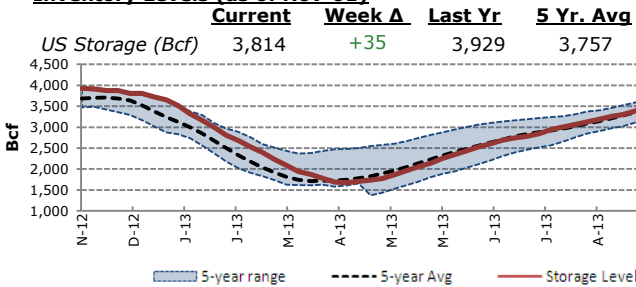
Inventory Levels (as of Nov-01)

(MMbbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	385,448	+1,577	337,426	319,411
Motor Gas	210,036	-3,755	214,389	200,481
Distillates	117,817	-4,899	171,756	140,851

Nymex Natural Gas

(\$US/MMbtu)	13-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$3.57	-\$0.05	-1.41%	+1.94%	-5.91%
Dec13-Mar14	\$3.60	-\$0.05	-1.34%	+1.38%	-4.34%
Apr14-Oct14	\$3.68	-\$0.04	-1.18%	+1.16%	-3.32%
Nov14-Mar15	\$3.93	-\$0.04	-1.00%	+0.79%	-3.83%
Apr15-Oct15	\$3.86	-\$0.03	-0.80%	+0.76%	-2.53%

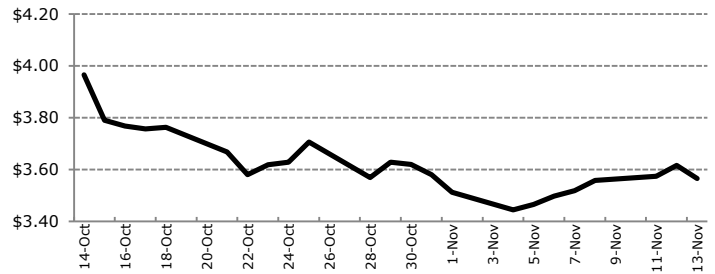
Inventory Levels (as of Nov-01)



UK Brent Crude Oil

(\$US/Bbl)	13-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$107.12	+\$1.31	+1.22%	+1.79%	-2.58%

Nat Gas Prompt (\$US/MMbtu)

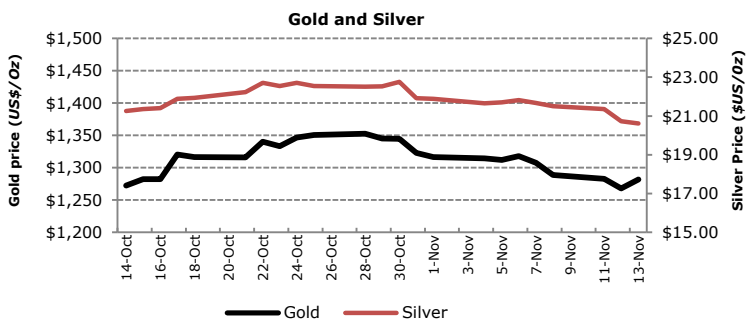


Alberta Natural Gas

(\$CAD/GJ)	13-Nov	day Δ	%Δ
AECO Dec-13	\$3.12	-\$0.12	-3.8%

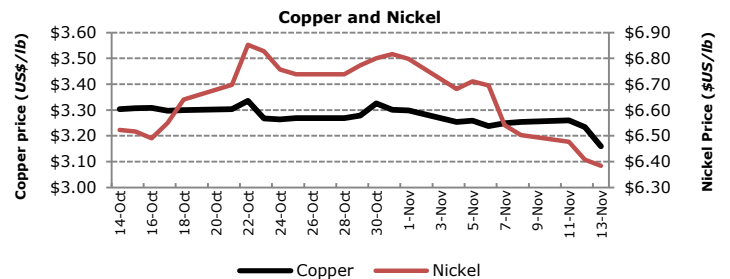
Precious Metals

\$US/oz	13-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,281.82	+\$13.82	+1.1%	-2.7%	+0.7%	-6.5%
Silver	\$20.62	-\$0.11	-0.5%	-5.5%	-3.0%	-10.4%
Platinum	\$1,436	+\$2.00	+0.1%	-2.1%	+4.2%	-5.5%



Industrial Metals

\$US/lb	13-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.16	-\$0.07	-2.3%	-2.4%	-4.3%	-5.3%
Nickel	\$6.38	-\$0.02	-0.4%	-4.7%	-2.1%	-6.4%
Zinc	\$0.93	-\$0.00	-0.2%	-2.1%	-1.5%	-5.1%
Aluminum	\$0.79	-\$0.01	-1.3%	-2.5%	-4.8%	-6.0%
Uranium	\$35.85	+\$0.00	0.0%	+2.7%	+2.0%	+2.0%



Agriculture & Other

	13-Nov	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$4.30	-\$0.02	-0.6%	+2.0%	-3.1%
Wheat (\$US/bu)	\$6.46	+\$0.00	+0.0%	-1.2%	-5.9%
Soybeans (\$US/bu)	\$13.15	+\$0.01	+0.0%	+4.8%	+3.9%
Rough Rice (\$US/cwt)	\$15.60	+\$0.07	+0.5%	+1.5%	-0.6%
Sugar #11 (¢US/lb)	¢17.80	¢0.07	+0.4%	-1.7%	-4.8%
Lean Hogs (¢US/lb)	¢90.78	¢0.57	+0.6%	-0.1%	+1.1%
Live Cattle (¢US/lb)	¢134.50	¢0.22	+0.2%	+0.4%	+0.0%
Cotton No.2 (\$US/lb)	\$0.79	+\$0.00	+0.5%	-0.8%	-7.2%
Lumber (\$US/Mbft)	\$366.90	-\$1.10	-0.3%	-0.6%	+5.0%

Commodity ETFs

	13-Nov	day Δ	%Δ	5-day	1-mnth
\$CAD					
HBP Crude Oil U	\$4.32	+\$0.07	+1.6%	-1.8%	-14.1%
HBP Nat Gas U	\$9.27	-\$0.39	-4.0%	+3.3%	-19.0%
iShares Gold ETF	\$11.30	+\$0.01	+0.1%	-3.4%	-0.5%
\$USD					
US Crude Oil	\$33.90	+\$0.26	+0.8%	-0.85%	-8.1%
US Nat Gas	\$17.68	-\$0.36	-2.0%	1.90%	-9.7%
PSDB Agriculture	\$24.79	-\$0.05	-0.2%	-0.20%	-3.3%
PSDB Base Metals	\$16.13	-\$0.09	-0.6%	-1.71%	-3.8%

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Interest Rates

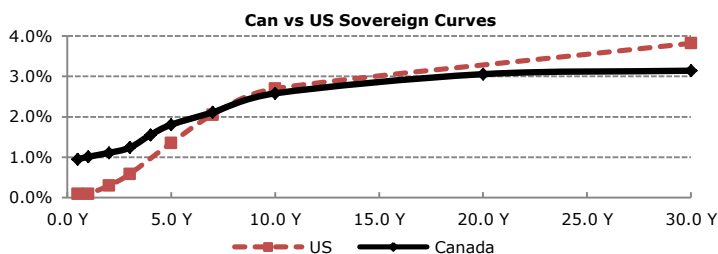
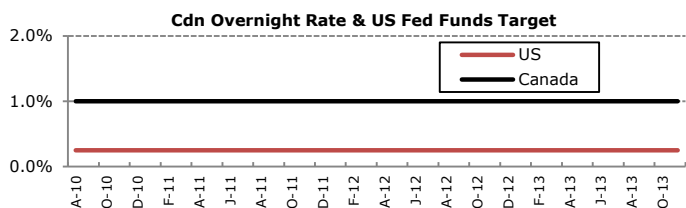
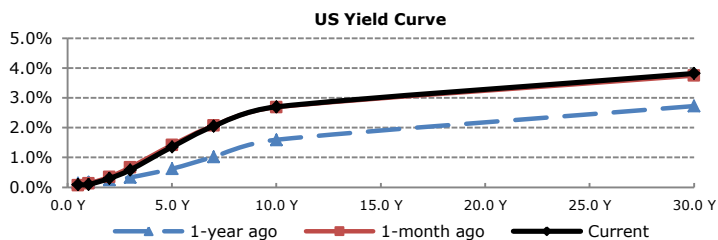
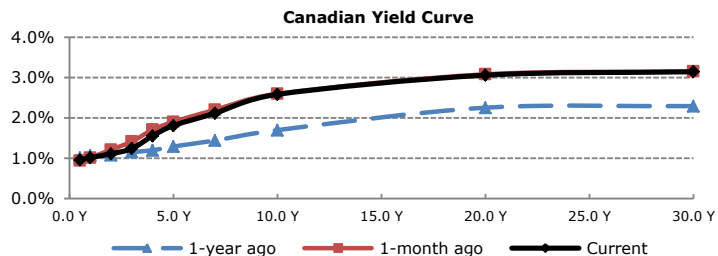
Canadian yield curve

	13-Nov	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.92%	+0.01%	0.91%	0.99%	0.97%
6-mnth	0.95%	-	0.94%	1.04%	1.01%
12-mnth	1.01%	-0.01%	1.01%	1.13%	1.06%
2-year	1.11%	-0.03%	1.21%	1.21%	1.08%
5-year	1.81%	-0.06%	1.90%	1.93%	1.29%
10-year	2.58%	-0.07%	2.60%	2.67%	1.70%
20-year	3.06%	-0.06%	3.08%	3.07%	2.25%
30-year	3.14%	-0.06%	3.15%	3.14%	2.29%

US yield curve

	13-Nov	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.07%	+0.02%	0.06%	0.05%	0.09%
6-mnth	0.09%	+0.01%	0.07%	0.07%	0.14%
12-mnth	0.10%	-0.01%	0.13%	0.11%	0.17%
2-year	0.30%	-0.03%	0.35%	0.35%	0.25%
5-year	1.35%	-0.10%	1.42%	1.52%	0.62%
10-year	2.70%	-0.07%	2.69%	2.77%	1.59%
30-year	3.82%	-0.04%	3.75%	3.81%	2.72%

	Current	Prior	Next Meeting	Survey
Cdn Overnight	1.00%	1.00%	4-Dec-13	1.00%
US Fed Funds	0.25%	0.25%	18-Dec-13	0.25%



Foreign Exchange

(USDCAD implies 1-USD to CAD)

	Spot	13-Nov	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
USDCAD	\$1.046	-0.004		1.038	1.034	1.001
EURUSD	\$1.349	+0.005		1.352	1.326	1.274
USDJPY	¥99.25	-0.390		98.16	98.20	81.32
GBPUSD	\$1.606	+0.015		1.600	1.545	1.588
AUDUSD	\$0.936	+0.006		0.953	0.911	1.034

	Spot	13-Nov	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
CADJPY	¥94.91	-0.022		94.54	94.94	81.21
CADAUD	\$1.022	-0.002		1.011	1.061	0.966
GBP CAD	£1.679	+0.010		1.661	1.598	1.590
EURJPY	¥133.85	-0.020		132.76	130.25	103.60
EURAUD	\$1.44	-0.003		1.42	1.46	1.23

Economic Releases

United States

		Period	Survey	Actual	Prior
Thu, Nov 14	Continuing Claims	9-Nov	2870K	2874K	2868K
Thu, Nov 14	Initial Jobless Claims	16-Nov	330K	339K	336K
Thu, Nov 14	Trade Balance	31-Oct	-39B	-41.8B	-38.8B
Fri, Nov 15	Industrial Production	31-Oct	0.2K	--	0.6K

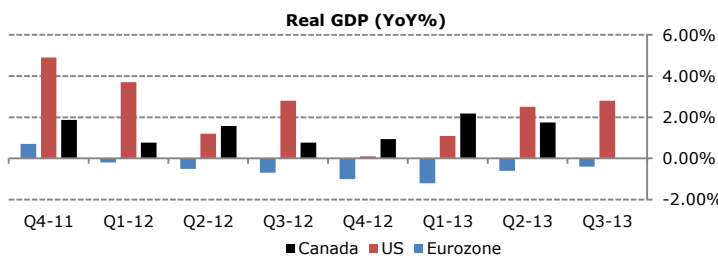


Canada

		Period	Survey	Actual	Prior
Fri, Nov 15	Manufacturing Sales (MoM)	30-Sep	0.5%	--	-0.2%

Economics

	Q4-12	Q1-13	Q2-13	Q3-13	2013E
Canada					
Real GDP	0.93%	2.18%	1.75%	NA	1.65%
CPI	0.93%	0.90%	0.77%	1.17%	1.00%
Unemployment	7.10%	7.20%	7.10%	6.90%	7.10%
US					
Real GDP	0.10%	1.10%	2.50%	2.80%	1.70%
CPI	1.90%	1.70%	1.43%	1.57%	1.50%
Unemployment	7.80%	7.60%	7.60%	7.20%	7.50%
China					
Real GDP	7.90%	7.70%	7.50%	7.80%	7.60%



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