

Today's Commentary

Equities continued to trend upward on Friday with the S&P 500 and the TSX closing at 1,798.18 (+0.42%) and 13,482.57 (+0.38%), respectively. Bonds were little changed, with the US 10 year treasuries yielding 2.70% (-1bp) and Canadian 10 years are at 2.56% (+0bps). WTI is down now trading at 93.42 USD/bbl. (-0.45%), while gold slid to 1,278.60 USD/t oz. (-0.68%).

China has unveiled its most sweeping reform agenda in more than 30 years. The agenda aims to transition China to a more free-market consumer economy with less social controls. On the economic front, the plans include reducing the power of giant state-owned companies, removing price controls, phasing out caps on interest rates and moving towards RMB convertibility. One major reform is the plan to loosen the one-child policy. The policy change sent major stock indices in Asia higher on Monday with Hong Kong's Hang Seng Index soared 2%. In other economic headlines, reports indicated new home prices in China's four major cities jumped 21% from a year earlier, raising concerns of a bubble. Shenzhen and Shanghai this month raised minimum down payments for second homes to 70 percent, following a similar move by Beijing in March, as local authorities struggle to contain price gains. Additional increases in housing prices can be damaging to the Chinese economy, although property bubbles can take years to burst.

The Department of Justice and SEC are telling a U.S. Senate committee that Bitcoins are legitimate financial instruments, boosting prospects for wider acceptance of the virtual currency. Bitcoin was off to the races on Monday, soaring to new highs to \$618.94 in choppy trade on Mt. Gox. Some are attributing bitcoin's price rise to soaring demand out of China. BTC China, the leading bitcoin exchange in that country, recently became the biggest trading platform for the virtual currency, surpassing Mt. Gox. On Monday, BTC China said it got \$5 million in funding from LightSpeed China Partners and LightSpeed Venture Partners. Introduced in 2008 by a programmer or group of programmers going under the name of Satoshi Nakamoto, Bitcoin is being used to pay for everything from gourmet coffee to smartphones on the Internet. There are almost 12 million Bitcoins in circulation, according to Bitcoincharts, a website that tracks activity across various exchanges. Ben Bernanke, chairman of the Federal Reserve, is also weighing in on the hearing, saying that it has no plans to regulate the currency.

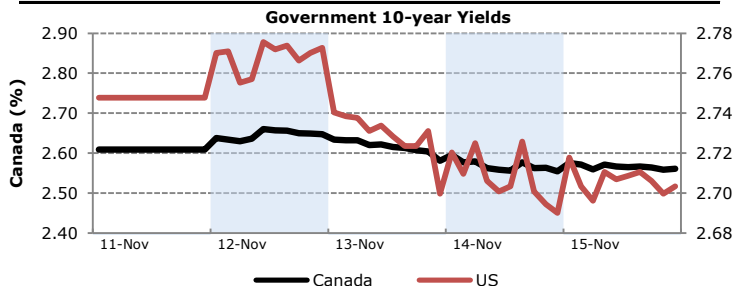
The Daily Roll is written by MFE Candidates Luke Ostapiak, Wendy Ren and Tony Wu in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

United States	Period	Survey	Actual	Prior
None Scheduled				

Canada	Period	Survey	Actual	Prior
None Scheduled				

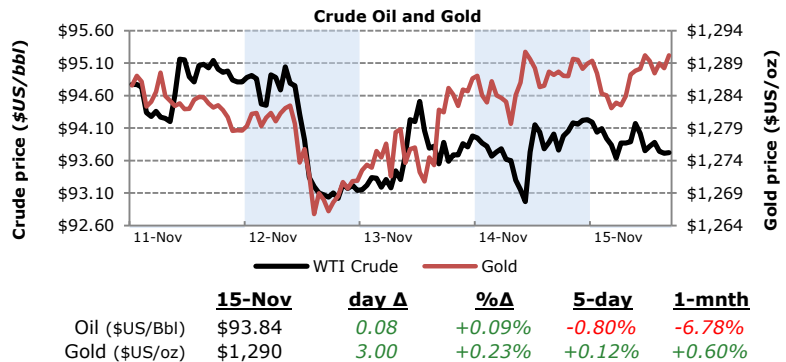
Interest Rates



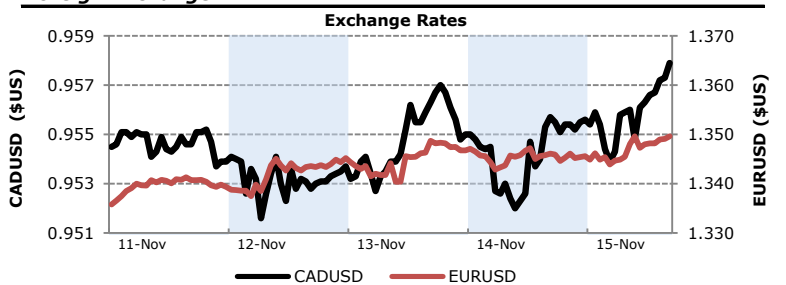
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	15-Nov	day Δ	Historical levels		
USDCAD	\$1.044	-0.002	-5 days	-1 mnth	-1 year
EURUSD	\$1.350	+0.004	1.337	1.368	1.282
USDJPY	¥100.19	+0.180	99.050	97.91	81.68

Government 10-year Yields

	15-Nov	day Δ	Historical levels		
Canada	2.56%	0.008%	-1 mnth	-3 mnths	-1 year
United States	2.70%	0.013%	2.62%	2.83%	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.

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

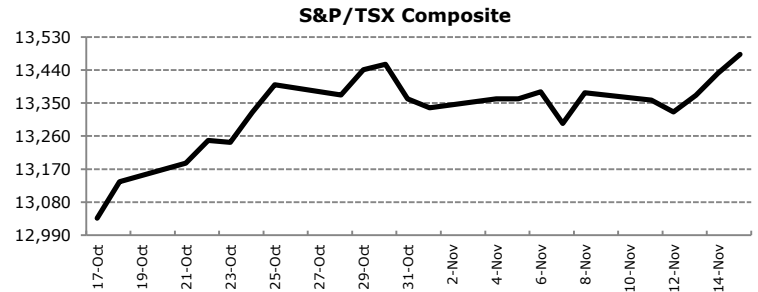
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	15-Nov	day Δ	%Δ
S&P/TSX	13,482.57	51.19	+0.38%

	Trailing S&P/TSX	TSX 60
5-day	+0.78%	+0.76%
1-month	+4.26%	+4.53%
3-months	+6.12%	+6.73%
6-months	+8.09%	+8.72%
12-months	+14.15%	+15.02%



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	-0.10%	+0.63%	+4.32%	+46.60%
C. Staples	+0.14%	-3.39%	-0.86%	+27.94%
Energy	+0.99%	+1.33%	+0.77%	+11.05%
Financials	+0.38%	+1.16%	+6.81%	+29.76%
Healthcare	+0.71%	+1.05%	+0.00%	+39.73%
Info Tech	-0.06%	+2.93%	+0.93%	+41.28%
Industrials	+0.48%	+1.72%	+9.21%	+43.46%
Materials	-0.68%	-0.76%	+2.70%	-27.67%
Metals & Mining	+0.18%	-3.23%	+0.35%	-13.78%
Telecom	+0.84%	+0.76%	+4.04%	+9.73%
Utilities	+0.22%	+0.56%	+2.43%	-1.31%

TSX Top Performers

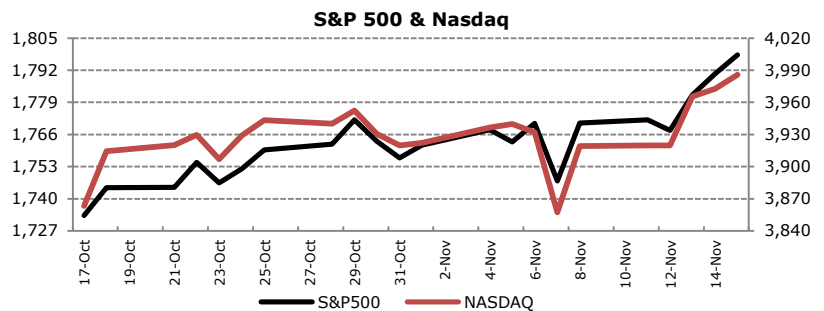
	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Semafo Inc		+8.53%	+12.37%	+30.86%	-2.15%
Linamar Corp		+6.88%	+22.94%	+26.81%	+101.95%
Finning International Inc		+5.80%	+8.08%	+7.22%	+14.68%
Element Financial Corp		+5.67%	+5.35%	+9.39%	+135.75%
Bonavista Energy Corp		+3.92%	+4.70%	+1.60%	-18.16%

TSX Worst Performers

	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Centerra Gold Inc		-5.69%	-11.02%	-30.92%	-62.72%
Oceanagold Corp		-5.18%	-0.54%	+35.56%	-43.17%
West Fraser Timber Co Ltd		-4.66%	-8.22%	+2.84%	+45.65%
Rubicon Minerals Corp		-4.48%	-6.57%	+6.67%	-56.46%
Canfor Corp		-3.76%	-3.33%	+0.51%	+52.63%

US Indices

	S&P 500	DJIA	Nasdaq
Trailing			
15-Nov	1,798.18	15,961.70	3,985.97
1-day	+0.42%	+0.54%	+0.33%
5-day	+1.56%	+1.27%	+1.70%
1-month	+5.90%	+5.23%	+5.06%
3-months	+8.24%	+5.62%	+10.53%
6-months	+8.40%	+4.49%	+14.82%
12-months	+32.87%	+27.26%	+40.50%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+0.30%	+2.54%	+7.28%	+45.00%
C. Staples	+0.20%	+1.67%	+7.28%	+26.73%
Energy	+0.70%	+1.18%	+4.31%	+25.18%
Financials	+0.50%	+1.33%	+4.17%	+39.32%
Healthcare	+0.57%	+2.09%	+5.80%	+40.53%
Info Tech	+0.27%	+1.28%	+5.89%	+26.41%
Industrials	+0.33%	+1.23%	+7.67%	+41.02%
Materials	+0.63%	+1.55%	+5.73%	+29.26%
Telecom	+0.51%	+0.78%	+6.08%	+10.96%
Utilities	+0.60%	+0.82%	+4.80%	+15.86%

DJIA Top Performers

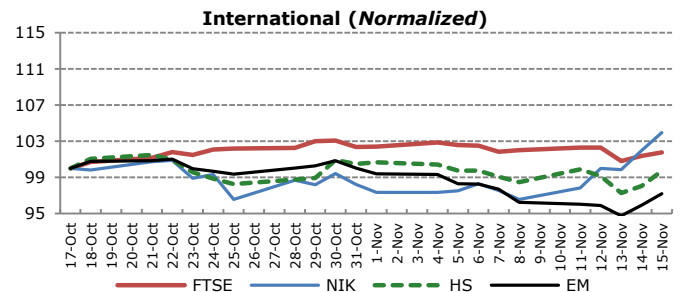
	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Exxon Mobil Corp		+2.20%	+2.74%	+9.77%	+10.60%
Home Depot Inc		+1.38%	+6.03%	+6.45%	+30.66%
American Express Co		+1.11%	+1.25%	+10.03%	+54.36%

DJIA Worst Performers

	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Mcdonald'S Corp		-0.66%	-0.09%	+3.33%	+15.31%
Microsoft Corp		-0.39%	+0.26%	+9.83%	+41.87%
United Technologies Corp		-0.09%	+0.04%	+2.64%	+45.10%

International Markets

	FTSE 100	Nikkei	Hang Seng	MSCI EM
Trailing				
Last Close	6,693.44	15,165.92	23,032.15	1,005.17
1-day	+0.41%	+1.95%	+1.69%	+1.35%
5-day	-0.22%	+7.66%	+1.27%	+0.99%
1-month	+2.20%	+5.02%	-1.30%	-2.40%
3-months	+3.24%	+10.27%	+2.19%	+4.65%
6-months	-0.00%	+0.46%	-0.05%	-3.91%
12-months	+17.89%	+71.76%	+9.11%	+3.17%



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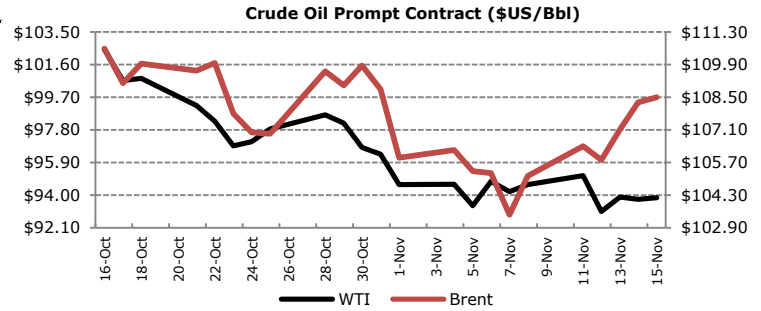
Nymex WTI Crude Oil

(\$US/Bbl)	15-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$93.84	+\$0.08	+0.09%	-0.80%	-6.78%
Cal 14	\$93.81	-\$0.08	-0.08%	+0.40%	-4.17%
Cal 15	\$88.95	-\$0.00	-0.00%	+0.93%	-1.35%

(\$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	\$94.77	\$94.73	\$93.59	\$92.15	\$88.95

Inventory Levels (as of Nov-08)

(MMbbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	388,088	+2,640	337,426	319,411
Motor Gas	209,198	-838	214,389	200,481
Distillates	117,336	-481	171,756	140,851

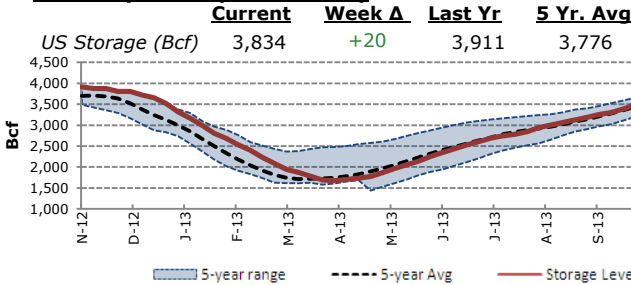


(\$US/Bbl)	15-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$108.50	+\$0.22	+0.20%	+3.22%	-0.56%

Nymex Natural Gas

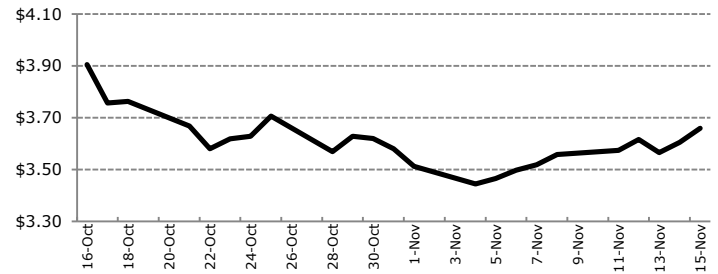
(\$US/MMbtu)	15-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$3.66	+\$0.06	+1.53%	+2.84%	-2.58%
Dec13-Mar14	\$3.69	+\$0.05	+1.45%	+2.53%	-1.49%
Apr14-Oct14	\$3.76	+\$0.05	+1.23%	+2.15%	-1.19%
Nov14-Mar15	\$3.99	+\$0.04	+0.96%	+1.36%	-2.16%
Apr15-Oct15	\$3.90	+\$0.03	+0.73%	+1.15%	-1.29%

Inventory Levels (as of Nov-08)



(\$US/Bbl)	15-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$108.50	+\$0.22	+0.20%	+3.22%	-0.56%

Nat Gas Prompt (\$US/MMbtu)

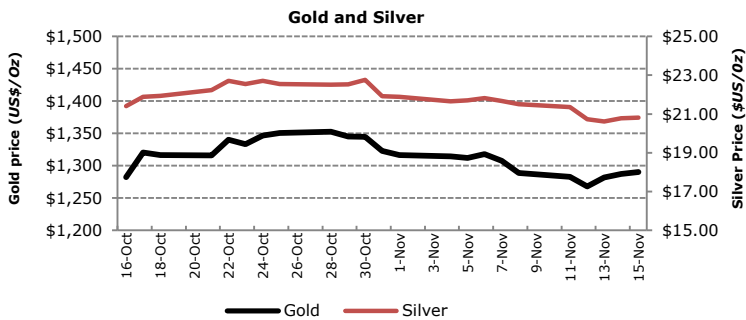


Alberta Natural Gas

(\$CAD/GJ)	15-Nov	day Δ	%Δ
AECO Dec-13	\$3.19	+\$0.04	+1.2%

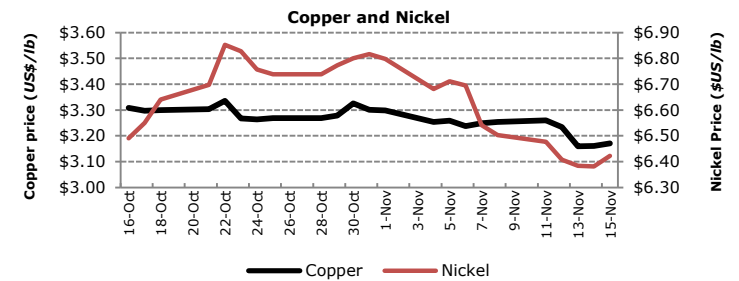
Precious Metals

\$US/oz	15-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,290.20	+\$3.00	+0.2%	+0.1%	+0.6%	-6.2%
Silver	\$20.81	+\$0.02	+0.1%	-3.3%	-2.8%	-10.0%
Platinum	\$1,440	-\$5.55	-0.4%	-0.4%	+2.9%	-6.5%



Industrial Metals

\$US/lb	15-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.17	+\$0.01	+0.3%	-2.6%	-4.1%	-4.8%
Nickel	\$6.42	+\$0.04	+0.6%	-1.2%	-1.1%	-5.0%
Zinc	\$0.93	+\$0.00	+0.4%	-0.2%	+0.1%	-4.8%
Aluminum	\$0.79	+\$0.00	0.0%	-1.3%	-2.5%	-6.0%
Uranium	\$36.25	+\$0.35	+1.0%	+3.1%	+3.1%	+3.9%



Agriculture & Other

	15-Nov	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$4.31	-\$0.06	-1.4%	-1.8%	-5.5%
Wheat (\$US/bu)	\$6.55	-\$0.01	-0.1%	-1.1%	-6.0%
Soybeans (\$US/bu)	\$12.81	-\$0.33	-2.5%	-1.2%	-0.7%
Rough Rice (\$US/cwt)	\$15.77	-\$0.07	-0.5%	+0.4%	+0.9%
Sugar #11 (¢US/lb)	¢17.55	¢0.09	-0.5%	-2.9%	-7.6%
Lean Hogs (¢US/lb)	¢90.28	¢0.48	+0.5%	-2.0%	-0.3%
Live Cattle (¢US/lb)	¢134.80	¢0.28	+0.2%	+0.6%	+0.9%
Cotton No.2 (\$US/lb)	\$0.78	+\$0.01	+1.0%	-0.6%	-7.9%
Lumber (\$US/Mbft)	\$363.50	+\$4.10	+1.1%	-3.0%	+0.0%

Commodity ETFs

	15-Nov	day Δ	%Δ	5-day	1-mnth
\$CAD					
HBP Crude Oil U	\$4.31	-\$0.02	-0.5%	-0.9%	-13.8%
HBP Nat Gas U	\$9.68	+\$0.20	+2.1%	+4.3%	-13.1%
iShares Gold ETF	\$11.43	-\$0.02	-0.2%	-0.2%	-2.4%
\$USD					
US Crude Oil	\$33.88	-\$0.05	-0.1%	-0.38%	-8.2%
US Nat Gas	\$18.08	+\$0.19	+1.1%	2.32%	-6.5%
PSDB Agriculture	\$24.75	+\$0.02	+0.1%	-0.52%	-3.8%
PSDB Base Metals	\$16.16	+\$0.04	+0.2%	-1.58%	-3.5%

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Interest Rates

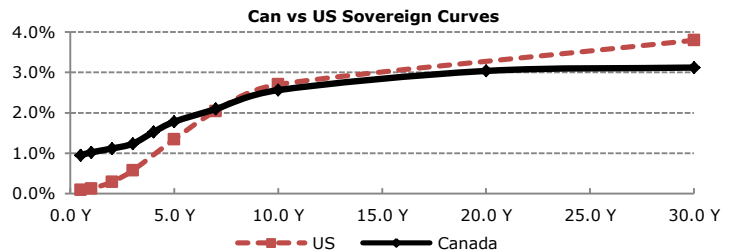
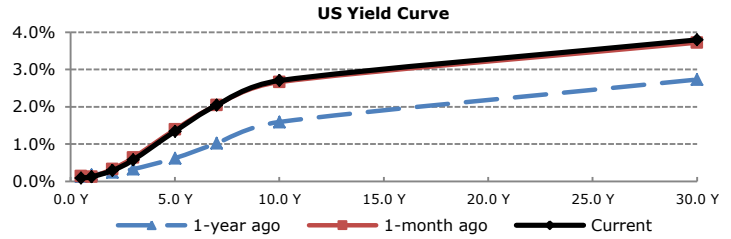
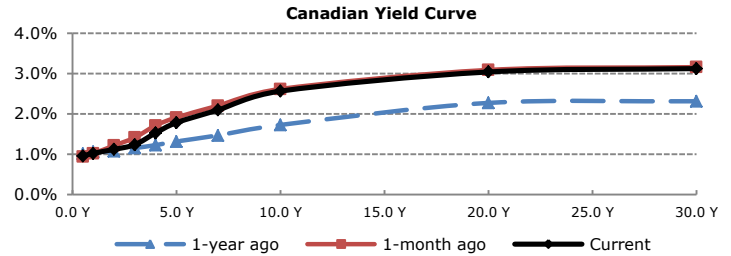
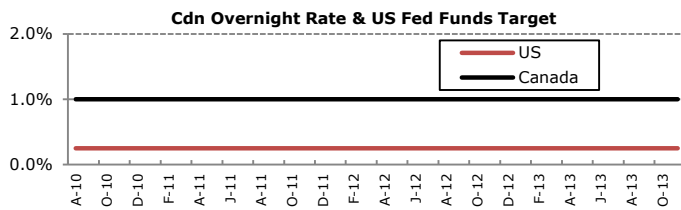
Canadian yield curve

	15-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.94%	-	0.92%	0.99%	0.97%
6-mnth	0.95%	-	0.94%	1.03%	1.01%
12-mnth	1.02%	+0.01%	1.02%	1.13%	1.06%
2-year	1.12%	+0.01%	1.21%	1.21%	1.08%
5-year	1.78%	-	1.91%	1.96%	1.31%
10-year	2.56%	+0.01%	2.62%	2.71%	1.72%
20-year	3.04%	+0.01%	3.09%	3.13%	2.27%
30-year	3.12%	+0.01%	3.16%	3.18%	2.31%

US yield curve

	15-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.07%	-0.01%	0.09%	0.04%	0.08%
6-mnth	0.09%	-	0.14%	0.07%	0.13%
12-mnth	0.12%	-	0.12%	0.11%	0.17%
2-year	0.29%	+0.00%	0.33%	0.34%	0.24%
5-year	1.34%	+0.01%	1.39%	1.56%	0.62%
10-year	2.70%	+0.01%	2.66%	2.83%	1.59%
30-year	3.79%	+0.01%	3.72%	3.85%	2.73%

	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	15-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
USDCAD	\$1.044	-0.002	1.029	1.031	0.997
EURUSD	\$1.350	+0.004	1.368	1.335	1.282
USDJPY	¥100.19	+0.180	97.91	97.37	81.68
GBPUSD	\$1.612	+0.005	1.617	1.564	1.593
AUDUSD	\$0.937	+0.005	0.964	0.914	1.039

Spot	15-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
CADJPY	¥95.96	+0.392	95.15	94.48	81.93
CADAUD	\$1.022	-0.003	1.008	1.061	0.966
GBPUSD	£1.683	+0.002	1.664	1.612	1.588
EURJPY	¥135.21	+0.600	133.90	129.97	104.69
EURAUD	\$1.44	-0.004	1.42	1.46	1.23

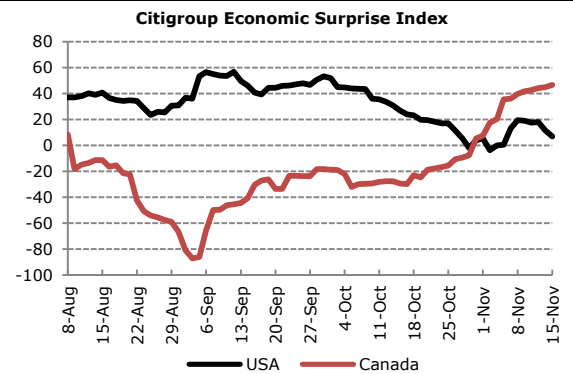
Economic Releases

United States

		Period	Survey	Actual	Prior
Wed, Nov 20	Advance Retail Sales	31-Oct	0.1%	--	-0.1%
Wed, Nov 20	Existing Home Sales	31-Oct	5.14M	--	5.29M
Wed, Nov 20	Consumer Price Index (MoM)	31-Oct	0%	--	0.2%
Thu, Nov 21	Continuing Claims	9-Nov	2870K	--	2874K
Thu, Nov 21	Intial Jobless Claims	16-Nov	335K	--	339K
Thu, Nov 21	Producer Price Index (MoM)	31-Oct	-0.2%	--	0.3%

Canada

		Period	Survey	Actual	Prior
Fri, Nov 22	BOC CPI Core (YoY)	31-Oct	1.2%	--	1.3%
Fri, Nov 22	Retail Sales (MoM)	30-Sep	0.4%	--	0.2%
Fri, Nov 22	Consumer Price Index	31-Oct	0.9%	--	1.1%

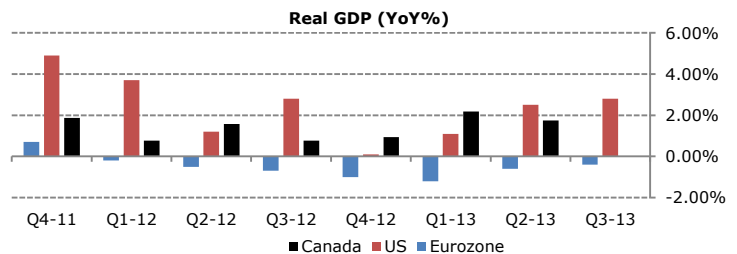


Economics

Canada	Q4-12	Q1-13	Q2-13	Q3-13	2013E
Real GDP	0.93%	2.18%	1.75%	NA	1.60%
CPI	0.93%	0.90%	0.77%	1.17%	1.00%
Unemployment	7.10%	7.20%	7.10%	6.90%	7.10%

US	Q4-12	Q1-13	Q2-13	Q3-13	2013E
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	Q4-12	Q1-13	Q2-13	Q3-13	2013E
Real GDP	7.90%	7.70%	7.50%	7.80%	7.60%



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