

Today's Commentary

Stocks shed gains Monday afternoon with the S&P and TSX closing at 1,791.53 (-0.37%) and 13,458.06 (-0.18%) respectively. US and Canadian 10-year notes gained on the day ending down -4bps each yielding 2.68% and 2.52% respectively. These moves come with light data to start the week until US CPI, Retail Sales, Existing Home Sales, and Business Inventories numbers are released Wednesday. Also to be released Wednesday is the FOMC Minutes, which will undoubtedly be closely analyzed for any additional language regarding tapering of the third round of quantitative easing. Another noteworthy development in the US is the potential delay of the Volcker rule, which was set to be enforced starting January 2014 and would require the complete shutdown of proprietary trading operations for US banks.

The Organization for Economic Cooperation and Development cut its global growth forecasts for this year and next, citing US fiscal uncertainty, the impact of Fed tapering and weakness in emerging markets. The Paris-based OECD forecasted the world economy to expand by 2.7% this year and 3.6% next year, dropping from the previous forecast of 3.1% and 4% predicted in May. Chief Economist at the OECD, Pier Carlo Padoan, said in an interview "Most of the emerging economies have underlying fragilities that mean they cannot continue growing as they used to." Additionally, though the euro-area has exited a recession, the OECD said the ECB should look at ways to ease policy further and the Fed must keep an accommodative stance for some time before it begins tapering its stimulus. The OECD sees India's economy expanding 3.4% this year and 5.1% in 2014, down from 5.7% and 6.6% previously. It cut its forecast for Brazil to 2.5% and 2.2% from 2.9% and 3.5%.

Prices of onions and rice in India continued to climb, frustrating the RBI's Governor Rajan as the central bank tries to curb inflation while stimulating the slowest growth India has seen in decades. The wholesale price for onions has climbed 155% this year and the broader measure of food has increased 19% in 2013. India's rupee is the third worst performer in Asia this year, losing 12% against the dollar. Rajan, who has increased the benchmark interest rate twice this month, said on Nov. 7 that the food price is "worryingly high." The RBI is awaiting the impact of the next harvest before making another move.

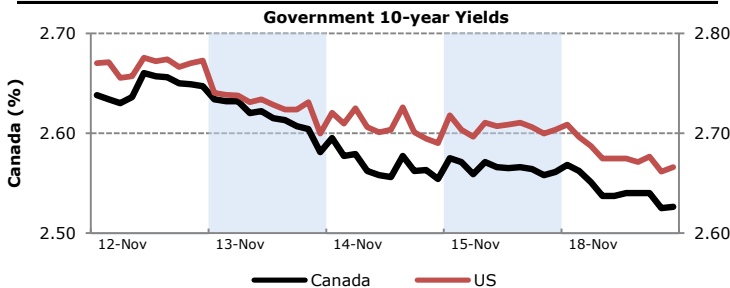
The Daily Roll is written by MFE Candidates Luke Ostapiak, Wendy Ren and Tony Wu in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

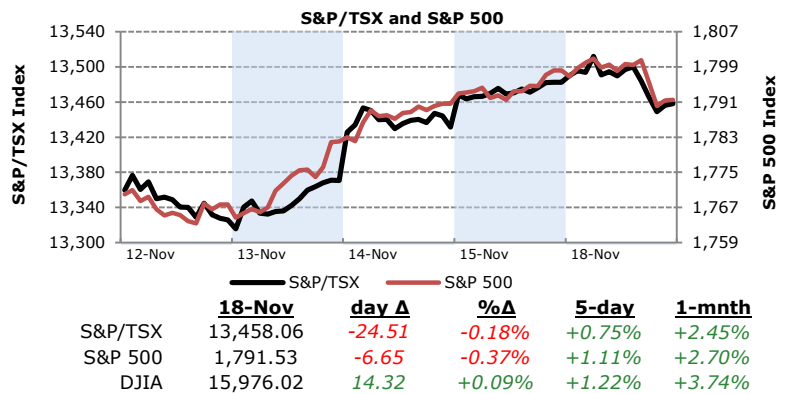
United States	Period	Survey	Actual	Prior
None Scheduled				

Canada	Period	Survey	Actual	Prior
None Scheduled				

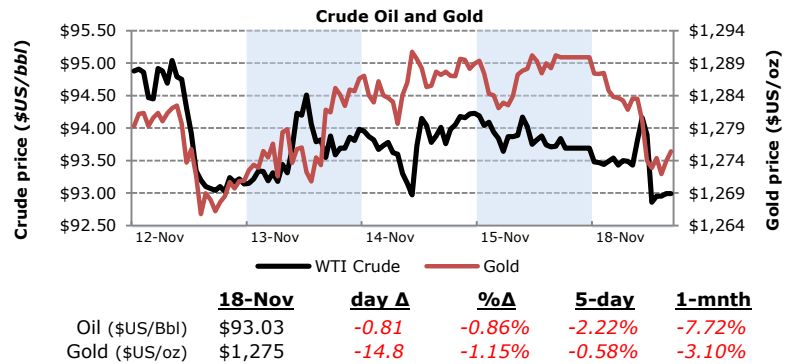
Interest Rates



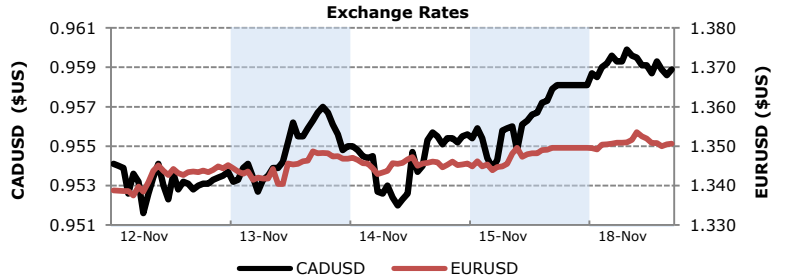
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	Historical levels				
	18-Nov	day Δ	-5 days	-1 mnth	-1 year
USDCAD	\$1.043	-0.001	1.048	1.029	0.996
EURUSD	\$1.351	+0.001	1.341	1.369	1.283
USDJPY	¥99.99	-0.200	99.160	97.72	82.52

Government 10-year Yields	Historical levels				
	18-Nov	day Δ	-1 mnth	-3 mnths	-1 year
Canada	2.53%	-0.036%	2.53%	2.68%	1.70%
United States	2.67%	-0.038%	2.58%	2.81%	1.58%

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.

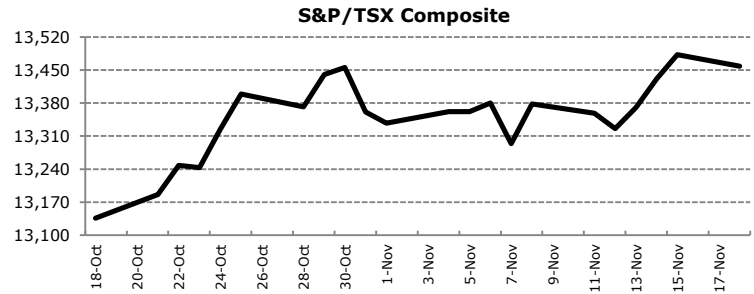
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	18-Nov	day Δ	%Δ
S&P/TSX	13,458.06	-24.51	-0.18%
Trailing S&P/TSX TSX 60			
5-day	+0.75%	+0.86%	
1-month	+2.45%	+2.87%	
3-months	+5.66%	+6.28%	
6-months	+6.70%	+7.25%	
12-months	+13.31%	+14.21%	



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	-0.38%	+0.45%	+2.84%	+45.37%
C. Staples	+0.02%	-2.72%	-2.28%	+28.05%
Energy	-0.82%	+0.92%	-1.50%	+9.75%
Financials	+0.54%	+1.75%	+5.72%	+29.73%
Healthcare	-0.74%	+0.42%	-2.91%	+34.96%
Info Tech	-0.03%	+2.15%	+1.14%	+39.02%
Industrials	+0.24%	+1.71%	+7.95%	+42.96%
Materials	-1.29%	-2.21%	-0.04%	-28.97%
Metals & Mining	-0.79%	-3.67%	-2.71%	-14.59%
Telecom	+0.15%	+1.54%	+2.87%	+9.45%
Utilities	-0.07%	+0.95%	-0.07%	-2.03%

TSX Top Performers

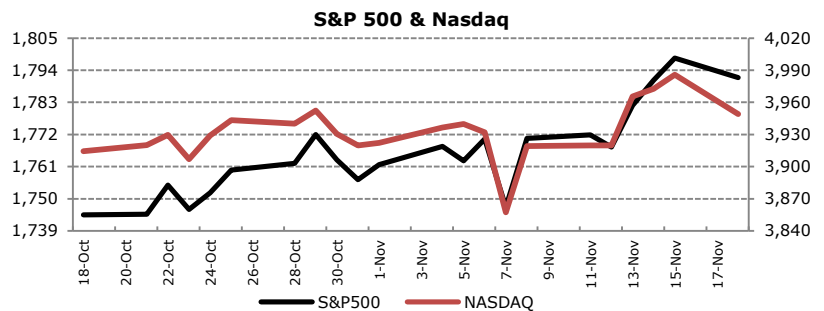
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Cott Corporation	+2.66%	+3.62%	+7.64%	+6.73%
Open Text Corp	+2.63%	+1.52%	+17.15%	+69.28%
Power Financial Corp	+2.51%	+2.30%	+9.39%	+40.20%
Power Corp Of Canada	+2.38%	+2.64%	+10.49%	+33.89%
Stantec Inc	+2.37%	+4.44%	+24.19%	+90.00%

TSX Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Dundee Precious Metals In	-7.06%	+0.51%	-13.00%	-51.47%
Intertape Polymer Group I	-6.98%	-13.77%	-16.59%	+73.41%
Oceanagold Corp	-6.01%	-7.53%	+21.13%	-47.88%
Osisko Mining Corp	-5.92%	-6.32%	-14.75%	-47.46%
Alacer Gold Corp	-5.58%	-10.57%	-21.15%	-54.92%

US Indices

<i>Trailing</i>	S&P 500	DJIA	Nasdaq
18-Nov	1,791.53	15,976.02	3,949.07
1-day	-0.37%	+0.09%	-0.93%
5-day	+1.11%	+1.22%	+0.75%
1-month	+2.70%	+3.74%	+0.89%
3-months	+8.20%	+5.93%	+9.61%
6-months	+7.44%	+4.05%	+12.86%
12-months	+31.74%	+26.91%	+38.41%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	-0.72%	+1.63%	+3.82%	+42.97%
C. Staples	-0.35%	+1.46%	+4.18%	+25.51%
Energy	-0.62%	+0.39%	+1.16%	+23.96%
Financials	-0.06%	+1.18%	+0.77%	+38.39%
Healthcare	-0.42%	+1.46%	+2.73%	+38.93%
Info Tech	-0.67%	+0.49%	+2.67%	+25.17%
Industrials	+0.16%	+1.42%	+5.08%	+40.85%
Materials	-0.68%	+0.91%	+2.28%	+28.03%
Telecom	+0.61%	+1.71%	+1.94%	+12.31%
Utilities	-0.09%	+0.71%	+1.76%	+14.50%

DJIA Top Performers

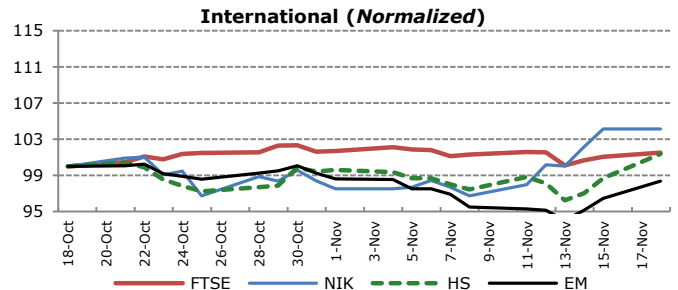
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Boeing Co/The	+1.68%	+4.40%	+12.93%	+95.51%
Jpmorgan Chase & Co	+1.59%	+3.03%	+2.65%	+41.01%
Verizon Communications In	+0.89%	+1.58%	+1.50%	+22.61%

DJIA Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Microsoft Corp	-1.80%	-1.06%	+6.32%	+40.27%
Cisco Systems Inc	-1.11%	-9.21%	-7.31%	+18.40%
Visa Inc-Class A Shares	-1.04%	+0.32%	-0.27%	+40.07%

International Markets

<i>Trailing</i>	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	6,723.46	15,164.30	23,660.06	1,025.30
1-day	+0.45%	-0.01%	+2.73%	+2.00%
5-day	-0.07%	+6.27%	+2.56%	+3.25%
1-month	+1.52%	+4.14%	+1.37%	-1.61%
3-months	+3.44%	+11.09%	+5.07%	+7.01%
6-months	+0.01%	+0.17%	+2.50%	-1.96%
12-months	+19.94%	+68.04%	+11.82%	+5.72%



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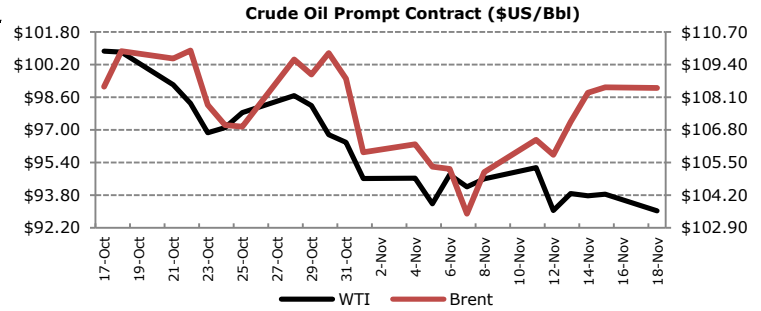
Nymex WTI Crude Oil

(\$US/Bbl)	18-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$93.03	-\$0.81	-0.86%	-2.22%	-7.72%
Cal 14	\$92.99	-\$0.82	-0.87%	-1.02%	-5.11%
Cal 15	\$88.33	-\$0.62	-0.70%	-0.18%	-2.45%

(\$US/bbl)	Q1-14	Q2-14	Q3-14	Q4-14	2015
Consensus Forecast	\$100.00	\$97.25	\$97.50	\$95.00	\$96.50
Current Forward	\$93.96	\$93.89	\$92.75	\$91.37	\$88.33

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

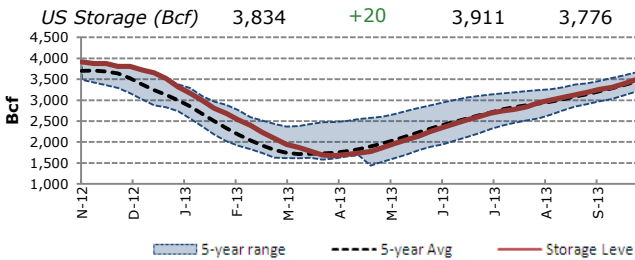


(\$US/Bbl)	18-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$108.47	-\$0.03	-0.03%	+1.95%	-1.34%

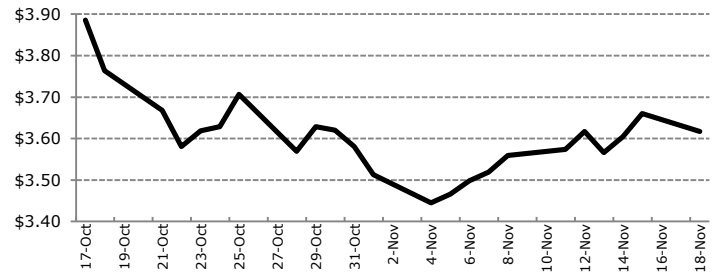
Nymex Natural Gas

(\$US/MMbtu)	18-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$3.62	-\$0.04	-1.17%	+1.20%	-3.91%
Dec13-Mar14	\$3.65	-\$0.04	-1.08%	+1.18%	-5.32%
Apr14-Oct14	\$3.72	-\$0.03	-0.84%	+1.00%	-4.34%
Nov14-Mar15	\$3.97	-\$0.02	-0.62%	+0.64%	-4.65%
Apr15-Oct15	\$3.89	-\$0.01	-0.33%	+0.69%	-3.26%

Inventory Levels (as of Nov-08)



Nat Gas Prompt (\$US/MMbtu)



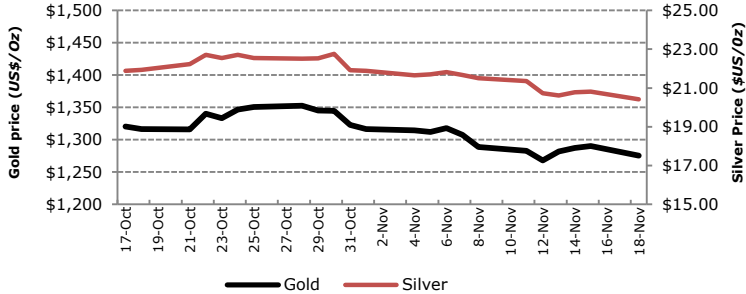
Alberta Natural Gas

(\$CAD/GJ)	18-Nov	day Δ	%Δ
AECO Dec-13	\$3.14	-\$0.05	-1.4%

Precious Metals

\$US/oz	18-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,275.40	-\$14.80	-1.1%	-0.6%	-3.1%	-8.8%
Silver	\$20.42	-\$0.39	-1.9%	-4.4%	-6.9%	-15.2%
Platinum	\$1,410	-\$29.95	-2.1%	-1.5%	-2.0%	-8.5%

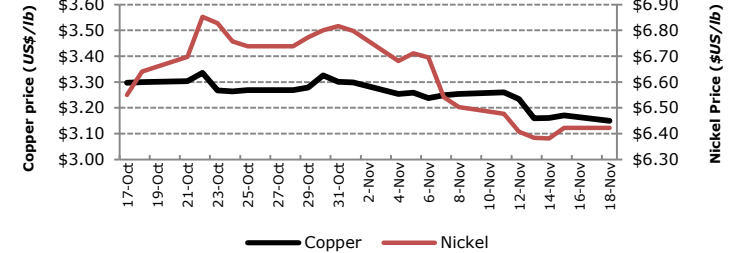
Gold and Silver



Industrial Metals

\$US/lb	18-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.15	-\$0.02	-0.7%	-3.4%	-4.5%	-5.9%
Nickel	\$6.42	+\$0.00	0.0%	-0.8%	-3.3%	-4.4%
Zinc	\$0.93	+\$0.00	+0.2%	-0.1%	-2.1%	-4.2%
Aluminum	\$0.79	+\$0.00	0.0%	-1.3%	-3.7%	-4.8%
Uranium	\$36.05	-\$0.20	-0.6%	+2.3%	+2.6%	+3.3%

Copper and Nickel



Agriculture & Other

	18-Nov	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$4.21	-\$0.09	-2.2%	-5.7%	-7.3%
Wheat (\$US/bu)	\$6.53	-\$0.02	-0.3%	-0.7%	-8.7%
Soybeans (\$US/bu)	\$12.88	+\$0.07	+0.5%	-1.0%	-0.2%
Rough Rice (\$US/cwt)	\$15.85	+\$0.08	+0.5%	+1.4%	+2.4%
Sugar #11 (¢US/lb)	¢17.75	¢0.20	+1.1%	-1.2%	-9.0%
Lean Hogs (¢US/lb)	¢89.90	¢0.38	-0.4%	-2.5%	-0.2%
Live Cattle (¢US/lb)	¢133.20	¢1.60	-1.2%	-0.9%	-0.5%
Cotton No.2 (\$US/lb)	\$0.78	-\$0.00	-0.6%	-0.6%	-7.8%
Lumber (\$US/Mbft)	\$366.90	+\$3.40	+0.9%	-2.1%	+0.7%

Commodity ETFs

	18-Nov	day Δ	%Δ	5-day	1-mnth
\$CAD					
HBP Crude Oil U	\$4.24	-\$0.07	-1.6%	-4.1%	-15.5%
HBP Nat Gas U	\$9.50	-\$0.18	-1.9%	+2.2%	-14.7%
iShares Gold ETF	\$11.31	-\$0.12	-1.0%	-0.8%	-3.2%
\$USD					
US Crude Oil	\$33.62	-\$0.26	-0.8%	-1.87%	-7.8%
US Nat Gas	\$17.92	-\$0.16	-0.9%	1.24%	-7.2%
PSDB Agriculture	\$24.68	-\$0.07	-0.3%	-0.65%	-3.9%
PSDB Base Metals	\$16.03	-\$0.13	-0.8%	-2.01%	-3.8%

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Interest Rates

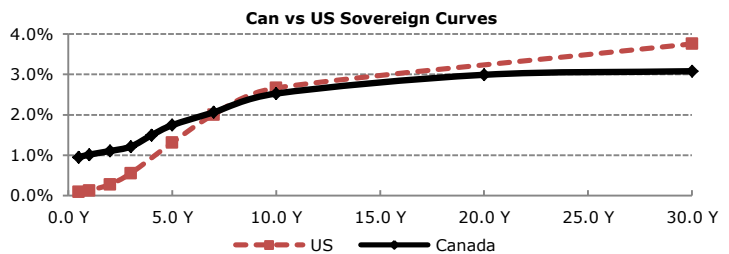
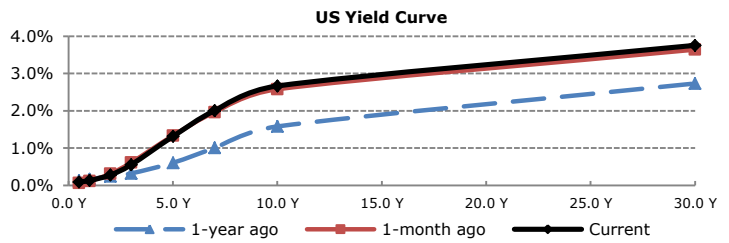
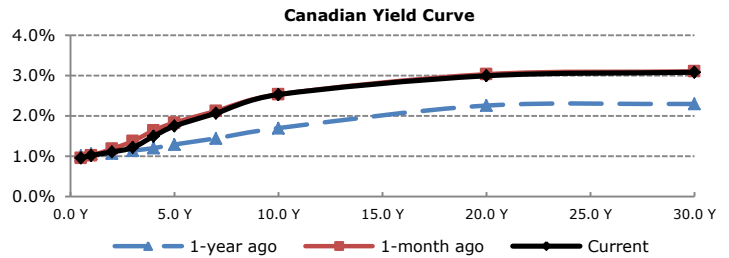
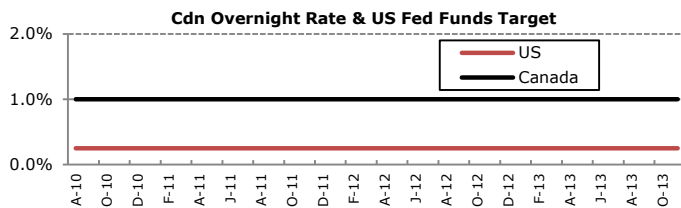
Canadian yield curve

	18-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%	-	0.95%	1.03%	1.01%
12-mnth	1.02%	-0.01%	1.02%	1.11%	1.06%
2-year	1.10%	-0.01%	1.18%	1.19%	1.07%
5-year	1.74%	-0.04%	1.83%	1.92%	1.29%
10-year	2.53%	-0.04%	2.53%	2.68%	1.70%
20-year	2.99%	-0.05%	3.03%	3.11%	2.25%
30-year	3.08%	-0.04%	3.10%	3.16%	2.29%

US yield curve

	18-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.07%	-	0.02%	0.04%	0.08%
6-mnth	0.09%	-	0.07%	0.07%	0.13%
12-mnth	0.13%	+0.01%	0.11%	0.12%	0.17%
2-year	0.28%	-0.01%	0.31%	0.34%	0.24%
5-year	1.31%	-0.03%	1.33%	1.54%	0.61%
10-year	2.67%	-0.04%	2.58%	2.81%	1.58%
30-year	3.76%	-0.04%	3.64%	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	18-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
USDCAD	\$1.043	-0.001	1.029	1.034	0.996
EURUSD	\$1.351	+0.001	1.369	1.333	1.283
USDJPY	¥99.99	-0.200	97.72	97.53	82.52
GBPUSD	\$1.611	-0.001	1.617	1.563	1.595
AUDUSD	\$0.938	+0.001	0.968	0.919	1.037

Spot	18-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
CADJPY	¥95.88	-0.081	95.00	94.35	82.82
CADAUD	\$1.023	+0.000	1.005	1.053	0.968
GBP CAD	£1.680	-0.003	1.663	1.616	1.589
EURJPY	¥135.05	-0.160	133.79	130.00	105.86
EURAUD	\$1.44	-0.000	1.41	1.45	1.24

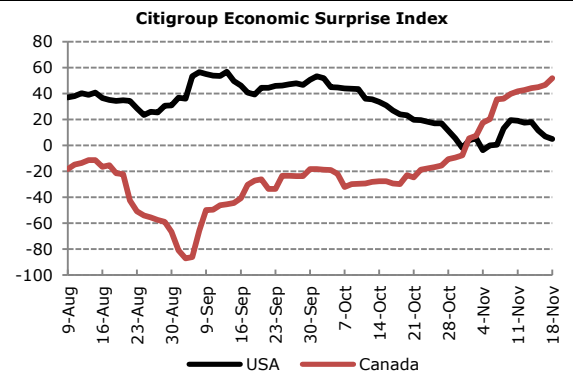
Economic Releases

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	5.15M	--	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	Initial 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	0.3%	--	0.2%
Fri, Nov 22	Consumer Price Index	31-Oct	0.9%	--	1.1%

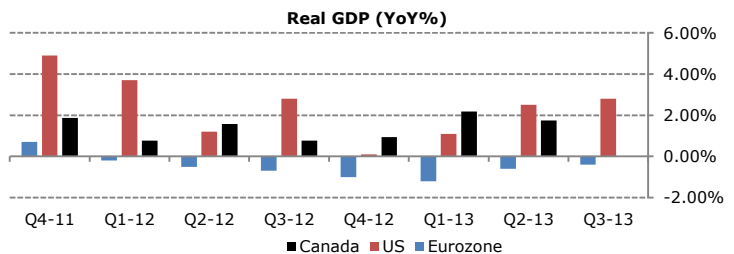


Economics

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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