

## Today's Commentary

The S&P and TSX closed relatively flat yesterday, trading at 1,802.48 (-0.13%) and 13,472.22 (-0.05%) respectively. US and Canadian 10yr bonds are yielding 2.72% (-1bps) and 2.54% (-1bps) respectively. The spread between WTI and Brent narrowed on forecasts that U.S. crude inventories shrank, the first decline since mid-September. WTI is trading at 94.32 USD/bbl. (+0.24) and Brent is down -0.06% to 110.93 USD/bbl. Data releases today included a 5-yr high jump in the US building permits, increasing 6.2% in October to 1.03mil, surpassing analyst estimates of 974K. This is showing improvement in employment offsets higher borrowing costs, and ultimately picking up demand in the housing market. Release of housing starts data will be delayed due to the government shutdown. November permits data will be also be released on Dec. 18, along with starts for that month and the previous two. US consumer confidence data will also be released today at 10am EST.

Minutes from the Bank of Japan's October meeting indicated a divide amongst board members as some believe inflation in the country is going to be lower than expected through 2015. Three board members wanted to replace various language to better highlight the downside risk to inflation and economic headwinds, but were unable to attract enough votes to do so. Regardless, many see this as an indicator that the BoJ may loosen policy further in the near future to combat stubborn inflation, which has remained well below the 2% long-run target since brief periods in 2008 and 1995.

The two-year Italian government bond fell 7bps to 1.13% during the London trading hours shadowing the market expectations of Berlusconi expelling from politics. "It would be a surprise for the senate to vote against expelling Mr. Berlusconi," said Marius Daheim, a senior fixed income strategist at Bayerische Landesbank. "Maybe it is the justification for the Italian spreads to move narrower and yields to move lower, but the basic story remains that Italy is a country which is potentially politically unstable." The German bunds also advanced as the low inflation is likely to push the yields lower. The ECB Board Executive member Benoit Coeure hinted the negative deposit rate may be on the policy makers' agenda.

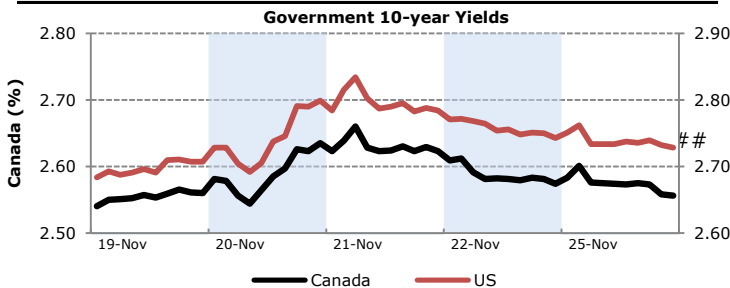
The Daily Roll is written by MFE Candidates Luke Ostapiak, Wendy Ren and Tony Wu in partnership with the Rotman Finance Association. Please email [dailyroll@economics.utoronto.ca](mailto:dailyroll@economics.utoronto.ca) to subscribe/unsubscribe.

## Today's Major Economic Releases

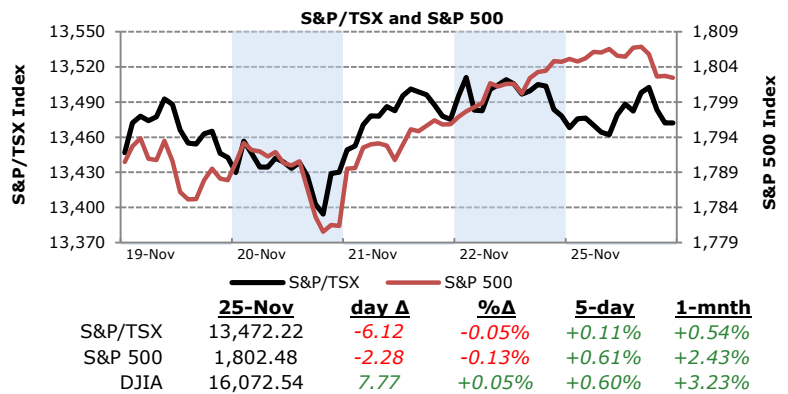
United States	Period	Survey	Actual	Prior
Consumer Confidence	30-Nov	72.6	71.2	79.7
Leading Indicators	31-Oct	--	--	0.7%
Durable Goods Orders	31-Oct	-2%	--	3.7%

Canada	Period	Survey	Actual	Prior
None Scheduled				

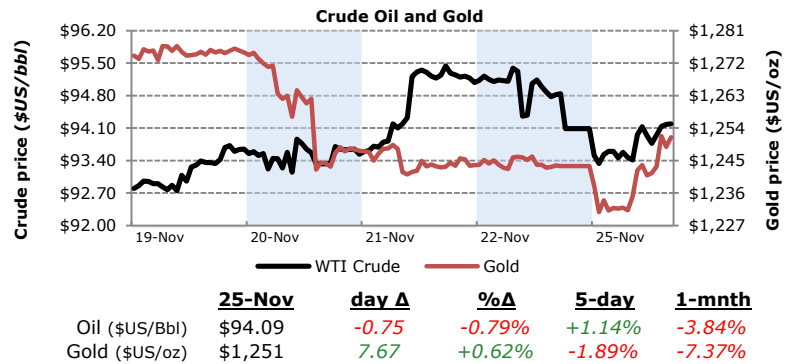
## Interest Rates



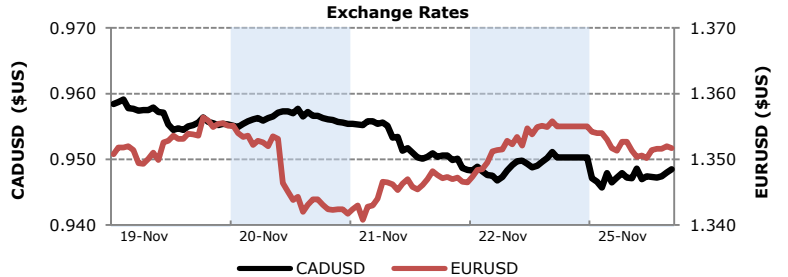
## Equities



## Commodities



## Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	25-Nov	day Δ	Historical levels		
			-5 days	-1 mnth	-1 year
USDCAD	\$1.054	+0.003	1.043	1.045	0.992
EURUSD	\$1.352	-0.004	1.351	1.380	1.295
USDJPY	¥101.67	+0.400	99.990	97.42	82.08

Government 10-year Yields

	25-Nov	day Δ	Historical levels		
			-1 mnth	-3 mnths	-1 year
Canada	2.56%	-0.018%	2.42%	2.56%	1.79%
United States	2.73%	-0.014%	2.51%	2.71%	1.69%

## 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.

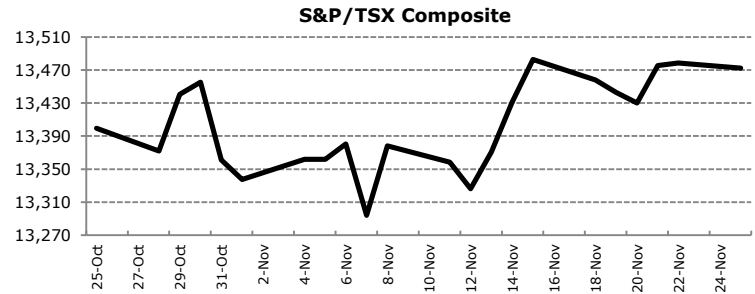
<http://www.rotman.utoronto.ca/financeassociation>

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	<b>25-Nov</b>	<b>day Δ</b>	<b>%Δ</b>
<b>S&amp;P/TSX</b>	13,472.22	-6.12	-0.05%
<b>Trailing S&amp;P/TSX TSX 60</b>			
5-day	+0.11%	+0.16%	
1-month	+0.54%	+0.96%	
3-months	+5.56%	+6.05%	
6-months	+6.35%	+6.88%	
12-months	+10.31%	+11.09%	



### TSX Sector Returns

	<b>1-day</b>	<b>5-day</b>	<b>1-mnth</b>	<b>12-mnths</b>
C. Discretionary	+0.00%	-0.31%	+1.20%	+42.72%
C. Staples	-0.02%	+0.87%	-2.38%	+28.06%
Energy	-0.91%	+0.91%	-0.76%	+7.54%
Financials	+0.01%	+0.43%	+5.00%	+26.15%
Healthcare	+0.34%	+0.71%	-3.34%	+33.77%
Info Tech	+0.39%	-0.18%	+1.14%	+29.37%
Industrials	+0.46%	+1.22%	+4.51%	+41.07%
Materials	-0.11%	-3.26%	-9.23%	-33.61%
Metals & Mining	-1.11%	-2.61%	-10.12%	-18.77%
Telecom	+0.45%	-0.02%	+1.09%	+7.23%
Utilities	+0.47%	+0.69%	-2.02%	-3.48%

### TSX Top Performers

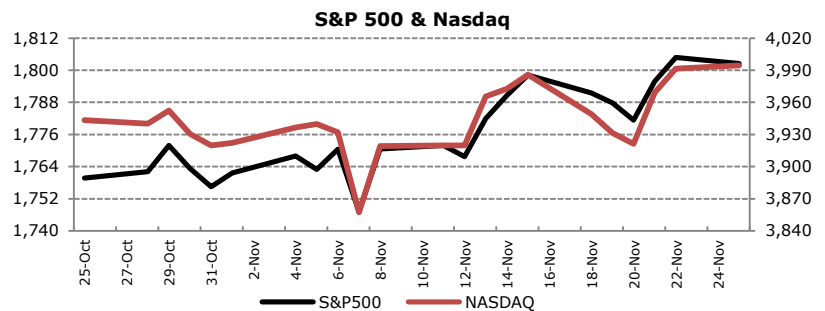
<i>Ranked by 1-day</i>	<b>1-day</b>	<b>5-day</b>	<b>1-mnth</b>	<b>12-mnths</b>
Oceanagold Corp	+5.95%	+3.49%	+21.92%	-49.14%
Pretium Resources Inc	+5.42%	+88.06%	+53.02%	-58.80%
Atlantic Power Corp	+5.14%	+5.96%	-23.26%	-65.95%
Penn West Petroleum Ltd	+4.68%	+7.76%	-22.09%	-15.33%
Osisko Mining Corp	+3.96%	-5.62%	-21.05%	-51.16%

### TSX Worst Performers

<i>Ranked by 1-day</i>	<b>1-day</b>	<b>5-day</b>	<b>1-mnth</b>	<b>12-mnths</b>
Detour Gold Corp	-11.71%	-28.60%	-57.11%	-85.79%
Martinrea International I	-8.37%	-24.26%	-23.29%	+16.28%
Blackpearl Resources Inc	-6.42%	+6.25%	+6.81%	-38.74%
Constellation Software In	-3.59%	-7.95%	-1.86%	+57.59%
Rio Alto Mining Ltd	-3.14%	-12.50%	-18.52%	-70.67%

### US Indices

<i>Trailing</i>	<b>S&amp;P 500</b>	<b>DJIA</b>	<b>Nasdaq</b>
25-Nov	1,802.48	16,072.54	3,994.57
1-day	-0.13%	+0.05%	+0.07%
5-day	+0.61%	+0.60%	+1.15%
1-month	+2.43%	+3.23%	+1.30%
3-months	+8.35%	+7.08%	+9.21%
6-months	+9.27%	+5.03%	+15.48%
12-months	+27.91%	+23.54%	+34.64%



### S&P 500 Sector Returns

	<b>1-day</b>	<b>5-day</b>	<b>1-mnth</b>	<b>12-mnths</b>
C. Discretionary	+0.07%	+0.65%	+2.47%	+37.89%
C. Staples	-0.19%	-0.30%	+2.52%	+20.67%
Energy	-0.83%	+0.44%	+1.68%	+20.01%
Financials	+0.09%	+1.84%	+2.98%	+35.87%
Healthcare	+0.41%	+2.47%	+4.92%	+38.62%
Info Tech	-0.07%	+0.06%	+1.96%	+20.12%
Industrials	-0.38%	+0.00%	+2.81%	+36.13%
Materials	-0.70%	-0.45%	+0.30%	+21.99%
Telecom	-0.27%	-1.40%	-0.89%	+6.33%
Utilities	-0.41%	-2.08%	-2.32%	+13.13%

### DJIA Top Performers

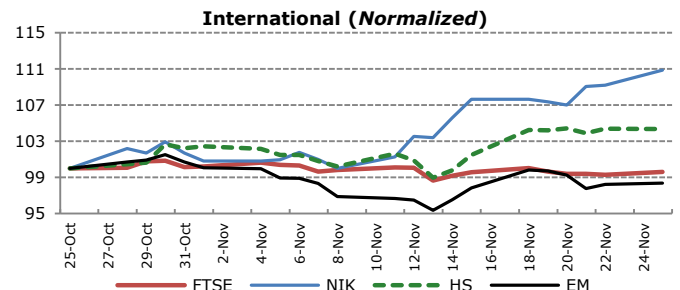
<i>Ranked by 1-day</i>	<b>1-day</b>	<b>5-day</b>	<b>1-mnth</b>	<b>12-mnths</b>
Caterpillar Inc	+1.83%	+0.43%	-0.44%	+0.29%
Merck & Co. Inc.	+1.47%	+3.44%	+6.70%	+12.15%
American Express Co	+0.88%	+2.73%	+2.40%	+49.69%

### DJIA Worst Performers

<i>Ranked by 1-day</i>	<b>1-day</b>	<b>5-day</b>	<b>1-mnth</b>	<b>12-mnths</b>
Boeing Co/The	-2.18%	-3.87%	+1.38%	+80.36%
Intl Business Machines Co	-1.30%	-3.00%	+1.18%	-7.52%
General Electric Co	-1.29%	-1.80%	+3.28%	+27.04%

### International Markets

<i>Trailing</i>	<b>FTSE 100</b>	<b>Nikkei</b>	<b>Hang Seng</b>	<b>MSCI EM</b>
Last Close	6,694.62	15,619.13	23,684.45	1,010.63
1-day	+0.30%	+1.54%	-0.05%	+0.14%
5-day	-0.43%	+3.00%	+0.10%	-1.43%
1-month	-0.40%	+10.87%	+4.34%	-1.62%
3-months	+3.12%	+14.34%	+8.33%	+8.35%
6-months	+0.61%	+6.89%	+4.71%	-1.56%
12-months	+15.04%	+66.75%	+8.08%	+1.47%



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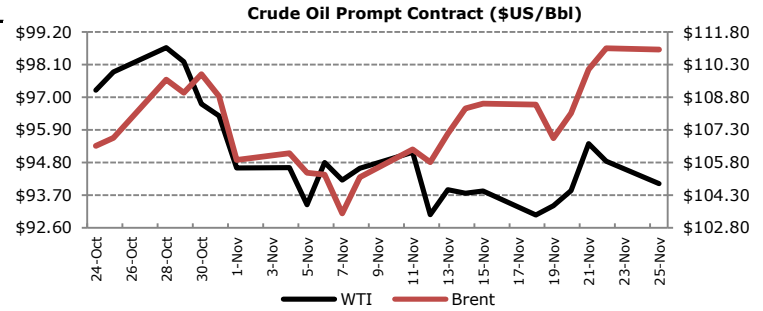
### Nymex WTI Crude Oil

(\$US/Bbl)	25-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$94.09	-\$0.75	-0.79%	+1.14%	-3.84%
Cal 14	\$93.44	-\$0.58	-0.61%	+0.48%	-5.09%
Cal 15	\$88.30	-\$0.20	-0.23%	-0.03%	-2.84%

(\$US/bbl)	Q2-14	Q3-14	Q4-14	Q1-15	2015
Consensus Forecast	\$97.25	\$97.50	\$95.00	\$93.44	\$96.50
Current Forward	\$94.36	\$93.28	\$91.75	\$90.18	\$88.30

### Inventory Levels (as of Nov-15)

(MMbbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	388,463	+375	337,426	319,411
Motor Gas	208,853	-345	214,389	200,481
Distillates	112,541	-4,795	171,756	140,851



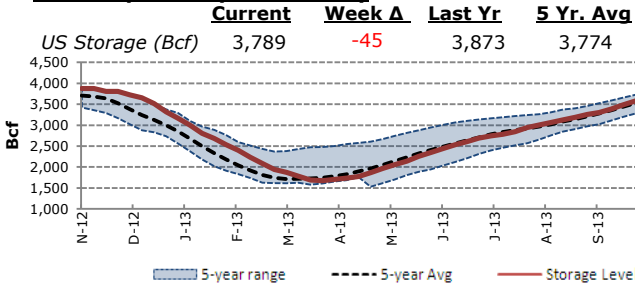
### UK Brent Crude Oil

(\$US/Bbl)	25-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$111.00	-\$0.05	-0.05%	+2.33%	+3.81%

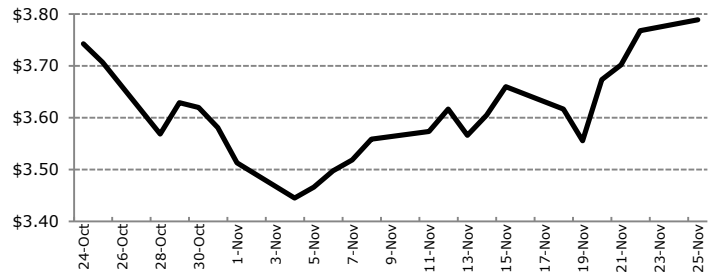
### Nymex Natural Gas

(\$US/MMbtu)	25-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$3.79	+\$0.02	+0.56%	+4.76%	+2.21%
Dec13-Mar14	\$3.83	+\$0.03	+0.88%	+4.73%	-4.80%
Apr14-Oct14	\$3.88	+\$0.04	+1.00%	+4.09%	-3.73%
Nov14-Mar15	\$4.10	+\$0.04	+0.95%	+3.44%	-3.98%
Apr15-Oct15	\$3.97	+\$0.03	+0.66%	+1.92%	-2.98%

### Inventory Levels (as of Nov-15)



### Nat Gas Prompt (\$US/MMbtu)



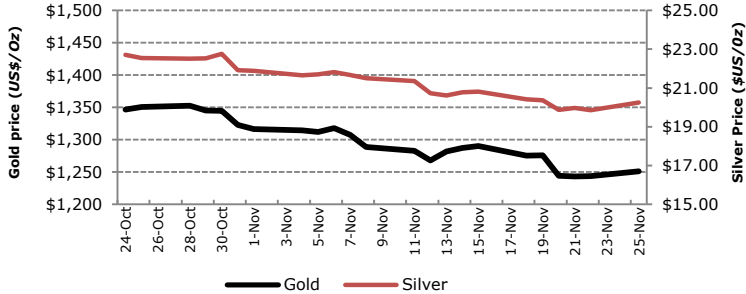
### Alberta Natural Gas

(\$CAD/GJ)	25-Nov	day Δ	%Δ
AECO Dec-13	\$3.24	-\$0.02	-0.6%

### Precious Metals

\$US/oz	25-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,251.30	+\$7.67	+0.6%	-1.9%	-7.4%	-10.3%
Silver	\$20.25	+\$0.38	+1.9%	-0.8%	-10.2%	-13.9%
Platinum	\$1,385	+\$1.50	+0.1%	-1.8%	-4.7%	-9.0%

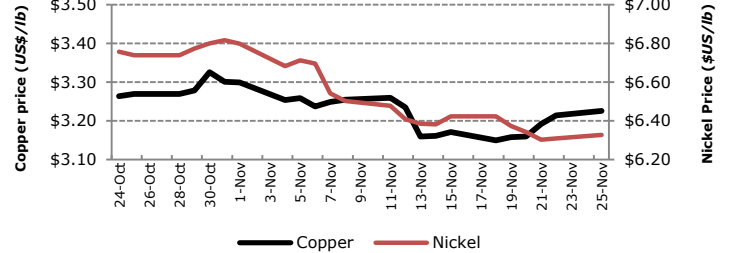
### Gold and Silver



### Industrial Metals

\$US/lb	25-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.23	+\$0.01	+0.3%	+2.4%	-1.3%	0.0%
Nickel	\$6.33	+\$0.02	+0.3%	-1.5%	-6.1%	-1.9%
Zinc	\$0.94	-\$0.00	-0.0%	+0.4%	-1.1%	-1.3%
Aluminum	\$0.79	+\$0.00	0.0%	0.0%	-3.7%	-2.5%
Uranium	\$36.10	-\$0.25	-0.7%	+0.1%	+4.0%	+6.2%

### Copper and Nickel



### Agriculture & Other

	25-Nov	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$4.31	+\$0.02	+0.5%	+2.4%	-4.6%
Wheat (\$US/bu)	\$6.59	+\$0.02	+0.3%	+1.0%	-6.1%
Soybeans (\$US/bu)	\$13.29	+\$0.10	+0.7%	+3.2%	+2.8%
Rough Rice (\$US/cwt)	\$15.81	+\$0.09	+0.6%	-0.3%	+2.5%
Sugar #11 (¢US/lb)	¢17.32	¢0.08	-0.5%	-2.4%	-9.0%
Lean Hogs (¢US/lb)	¢89.80	¢0.13	+0.1%	-0.1%	-3.2%
Live Cattle (¢US/lb)	¢131.93	¢0.13	+0.1%	-1.0%	-1.6%
Cotton No.2 (\$US/lb)	\$0.78	+\$0.01	+1.6%	+1.0%	-2.6%
Lumber (\$US/Mbft)	\$360.10	+\$0.50	+0.1%	-1.9%	-3.7%

### Commodity ETFs

	25-Nov	day Δ	%Δ	5-day	1-mnth
<b>\$CAD</b>					
HBP Crude Oil U	\$4.29	-\$0.06	-1.4%	+1.2%	-8.7%
HBP Nat Gas U	\$10.44	+\$0.13	+1.3%	+9.9%	-2.5%
iShares Gold ETF	\$11.11	+\$0.07	+0.6%	-1.8%	-7.6%
<b>\$USD</b>					
US Crude Oil	\$33.82	-\$0.22	-0.6%	0.59%	-4.2%
US Nat Gas	\$18.78	+\$0.12	+0.6%	4.80%	-0.8%
PSDB Agriculture	\$24.76	+\$0.03	+0.1%	0.32%	-3.1%
PSDB Base Metals	\$16.21	-\$0.01	-0.1%	1.12%	-3.1%

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## Interest Rates

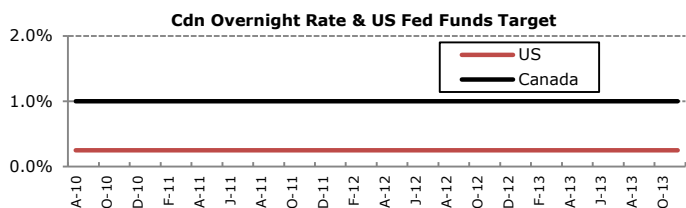
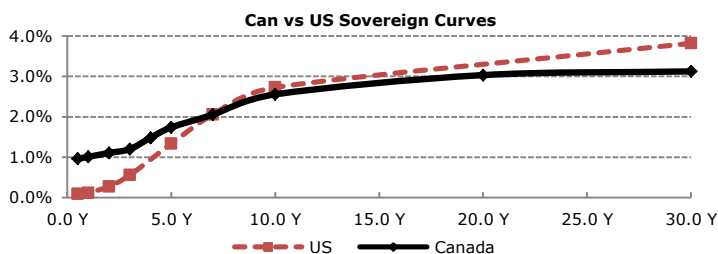
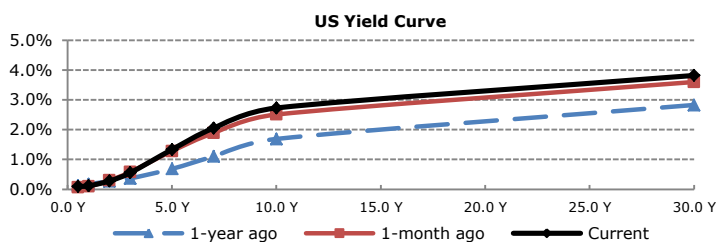
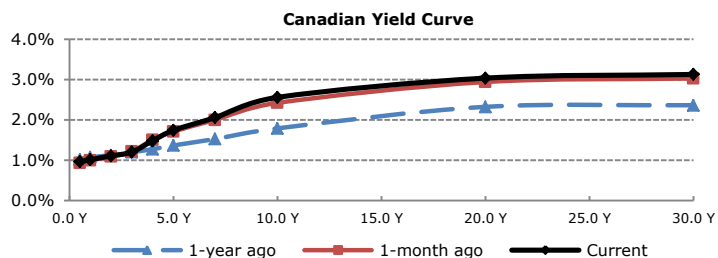
### Canadian yield curve

	<b>25-Nov</b>	<b>day Δ</b>	<i>Historical Levels</i>		
			<b>-1 mnth</b>	<b>-3 mnths</b>	<b>-1 year</b>
3-mnth	0.94%	-	0.90%	0.99%	0.96%
6-mnth	0.96%	-	0.93%	1.02%	1.02%
12-mnth	1.01%	-	1.00%	1.10%	1.07%
2-year	1.11%	-	1.09%	1.16%	1.12%
5-year	1.74%	-0.02%	1.71%	1.84%	1.37%
10-year	2.56%	-0.02%	2.42%	2.56%	1.79%
20-year	3.03%	-0.02%	2.94%	2.99%	2.32%
30-year	3.12%	-0.02%	3.03%	3.04%	2.36%

### US yield curve

	<b>25-Nov</b>	<b>day Δ</b>	<i>Historical Levels</i>		
			<b>-1 mnth</b>	<b>-3 mnths</b>	<b>-1 year</b>
3-mnth	0.06%	-0.01%	0.03%	0.06%	0.09%
6-mnth	0.10%	+0.01%	0.07%	0.06%	0.13%
12-mnth	0.12%	-	0.10%	0.12%	0.17%
2-year	0.28%	+0.00%	0.30%	0.36%	0.27%
5-year	1.33%	-0.01%	1.28%	1.52%	0.69%
10-year	2.73%	-0.01%	2.51%	2.71%	1.69%
30-year	3.82%	-0.01%	3.60%	3.69%	2.83%

	<b>Current</b>	<b>Prior</b>	<b>Next Meeting</b>	<b>Survey</b>
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)

	<b>Spot</b>	<b>25-Nov</b>	<b>day Δ</b>	<i>Historical Levels</i>		
				<b>-1 mnth</b>	<b>-3 mnths</b>	<b>-1 year</b>
USDCAD	\$1.054	+0.003		1.045	1.050	0.992
EURUSD	\$1.352	-0.004		1.380	1.338	1.295
USDJPY	¥101.67	+0.400		97.42	98.72	82.08
GBPUSD	\$1.616	-0.007		1.617	1.557	1.601
AUDUSD	\$0.916	-0.002		0.958	0.903	1.048

	<b>Spot</b>	<b>25-Nov</b>	<b>day Δ</b>	<i>Historical Levels</i>		
				<b>-1 mnth</b>	<b>-3 mnths</b>	<b>-1 year</b>
CADJPY	¥96.44	+0.131		93.23	94.05	82.73
CADAUD	\$1.035	-0.001		0.999	1.055	0.962
GBPCAD	£1.703	-0.003		1.689	1.634	1.589
EURJPY	¥137.43	+0.150		134.46	132.10	106.31
EURAUD	\$1.48	-0.002		1.44	1.48	1.24

## Economic Releases

### United States

		<b>Period</b>	<b>Survey</b>	<b>Actual</b>	<b>Prior</b>
Tue, Nov 26	Consumer Confidence	30-Nov	72.6	71.2	79.7
Wed, Nov 27	Leading Indicators	31-Oct	--	--	0.7%
Wed, Nov 27	Durable Goods Orders	31-Oct	-2%	--	3.7%
Wed, Nov 27	Continuing Claims	16-Nov	2850K	--	2876K
Wed, Nov 27	Initial Jobless Claims	23-Nov	330K	--	323K

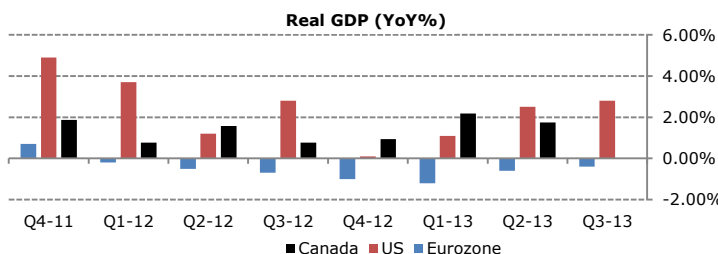


### Canada

		<b>Period</b>	<b>Survey</b>	<b>Actual</b>	<b>Prior</b>
Fri, Nov 29	GDP MoM	30-Sep	0.2%	--	0.3%

## Economics

	<b>Q4-12</b>	<b>Q1-13</b>	<b>Q2-13</b>	<b>Q3-13</b>	<b>2013E</b>
<b>Canada</b>					
Real GDP	0.93%	2.18%	1.75%	NA	1.70%
CPI	0.93%	0.90%	0.77%	1.17%	1.00%
Unemployment	7.10%	7.20%	7.10%	6.90%	7.10%
<b>US</b>					
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%
<b>China</b>					
Real GDP	7.90%	7.70%	7.50%	7.80%	7.60%



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