

Today's Commentary

Stocks posted modest gains ahead of US Thanksgiving with the S&P up +0.25% to 1,807.23 and the TSX up +0.09% to 13,362.06. US 10 year treasuries were flat, yielding 2.74% and Canada's 2.55% (+1bp). Volumes are expected to be light today with the US Thanksgiving holiday as US markets are closed, and only open for a half day tomorrow.

The Bank of England took action to head off housing bubble risks today by making a surprise announcement that it will end incentives on a scheme launched last year to boost mortgage lending. The revamp comes after official data house prices rose to a record high last month. "This will help keep the housing market on a sustainable path and ensure the broader economy continues to receive the stimulus it needs, for as long as it needs, to sustain the recovery," BoE Governor, Mark Carney, said today. "By acting now in a graduated fashion, authorities are reducing the likelihood that larger interventions will be needed later." The BoE will refocus the Funding for Lending Scheme (FLS) on helping small firms that find it hard to borrow and will no longer be available for household borrowing. GBP rose after the announcement, while construction firms lost more than 1 billion pounds (\$1.63 billion) in value.

November inflation in Germany rose to 1.3%, damping bets that the ECB will further loosen monetary policy. Spanish consumer prices also climbed more in November than economists' forecasts. EUR is now trading at 139.11, a 4-year high against JPY. "The inflation number from Saxony significantly boosted the euro," said Eimear Daly, a currency-market analyst at Monex Europe Ltd. in London. "The more resilient German inflation is, the higher the hurdle is for more easing from the ECB."

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
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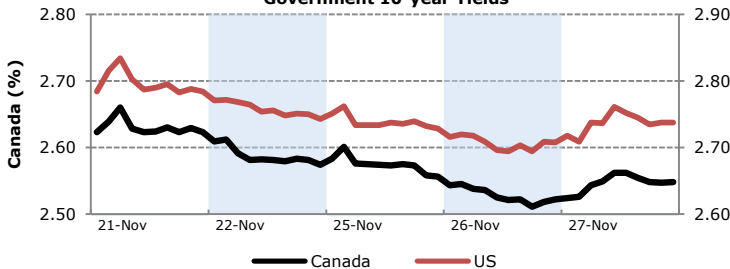
Canada

None Scheduled

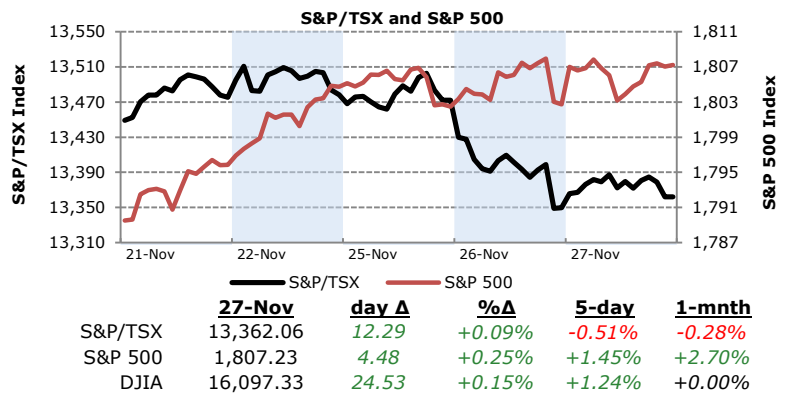
Period	Survey	Actual	Prior
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Interest Rates

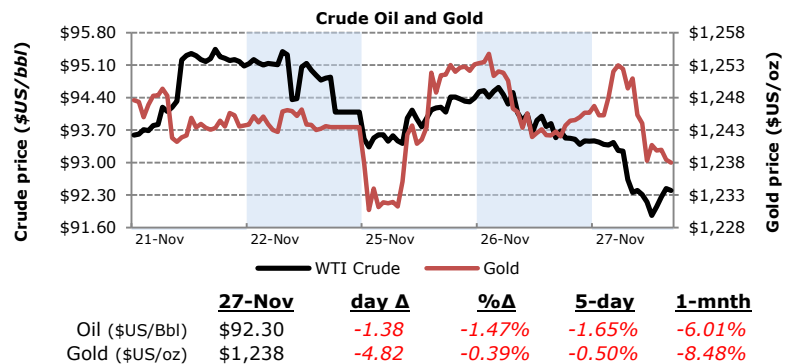
Government 10-year Yields



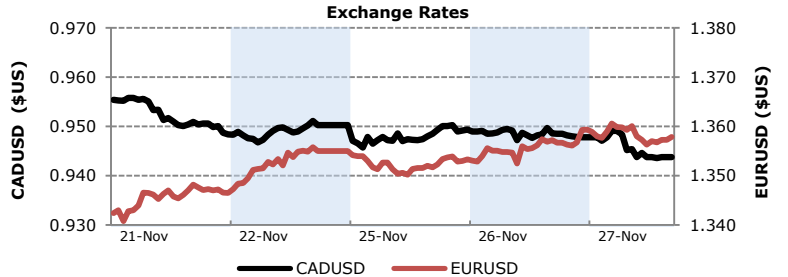
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	27-Nov	day Δ	Historical levels		
			-5 days	-1 mnth	-1 year
USDCAD	\$1.060	+0.005	1.045	1.047	0.994
EURUSD	\$1.358	+0.001	1.344	1.375	1.299
USDJPY	¥102.16	+0.880	100.030	98.19	82.48

Government 10-year Yields

	27-Nov	day Δ	Historical levels		
			-1 mnth	-3 mnths	-1 year
Canada	2.55%	0.026%	2.43%	2.61%	1.73%
United States	2.74%	0.030%	2.52%	2.76%	1.64%

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>

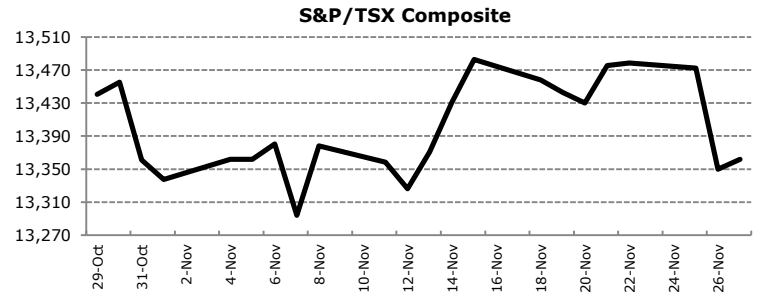
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	27-Nov	day Δ	%Δ
S&P/TSX	13,362.06	12.29	+0.09%

	Trailing S&P/TSX	TSX 60
5-day	-0.51%	-0.60%
1-month	-0.28%	+0.05%
3-months	+6.12%	+6.55%
6-months	+5.24%	+5.79%
12-months	+10.32%	+10.85%



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+0.52%	-0.53%	+0.61%	+42.72%
C. Staples	+0.03%	+0.33%	-2.24%	+29.46%
Energy	-0.34%	-1.29%	-1.85%	+8.07%
Financials	+0.11%	-0.67%	+4.00%	+25.11%
Healthcare	+0.83%	+2.45%	-2.50%	+37.03%
Info Tech	-0.27%	+0.84%	+0.72%	+31.05%
Industrials	+0.50%	+1.41%	+4.03%	+39.73%
Materials	+0.77%	-1.81%	-9.79%	-32.67%
Metals & Mining	-0.81%	-3.88%	-12.23%	-18.90%
Telecom	+0.68%	+0.64%	+1.11%	+7.80%
Utilities	-1.22%	-0.91%	-3.73%	-5.46%

TSX Top Performers

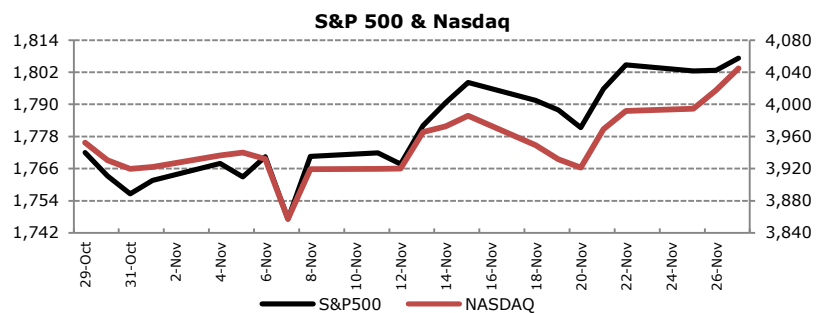
	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Novagold Resources Inc		+7.93%	+5.15%	+0.41%	-45.92%
Dream Unlimited-CI A Sub		+5.97%	+7.22%	+4.32%	NA
Blackpearl Resources Inc		+5.24%	+13.92%	+15.71%	-29.62%
Osisko Mining Corp		+4.70%	+1.20%	-20.49%	-48.48%
Agnico Eagle Mines Ltd		+4.17%	+1.84%	-10.79%	-47.73%

TSX Worst Performers

	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Dundee Precious Metals In		-7.32%	-18.26%	-41.80%	-65.11%
Trinidad Drilling Ltd		-5.25%	+0.51%	-0.10%	+46.53%
Transalta Corp		-4.43%	-3.97%	-2.03%	-9.08%
Fairfax Financial Hldgs L		-3.46%	-4.37%	-13.48%	+12.89%
First Quantum Minerals Lt		-3.36%	-5.73%	-10.23%	-18.26%

US Indices

	S&P 500	DJIA	Nasdaq
Trailing			
27-Nov	1,807.23	16,097.33	4,044.75
1-day	+0.25%	+0.15%	+0.67%
5-day	+1.45%	+1.24%	+3.15%
1-month	+2.70%		
3-months	+10.84%		
6-months	+9.56%		
12-months	+29.19%		



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+0.32%	+2.47%	+3.36%	+40.33%
C. Staples	+0.07%	+0.36%	+2.34%	+21.48%
Energy	-0.71%	-0.49%	+0.61%	+20.88%
Financials	+0.33%	+2.29%	+3.25%	+38.14%
Healthcare	+0.03%	+1.77%	+4.58%	+39.64%
Info Tech	+0.98%	+2.20%	+3.38%	+21.54%
Industrials	+0.42%	+1.92%	+3.54%	+37.40%
Materials	+0.09%	+0.50%	+0.18%	+22.34%
Telecom	+0.11%	-0.58%	-0.82%	+8.25%
Utilities	-0.27%	-1.45%	-3.55%	+10.03%

DJIA Top Performers

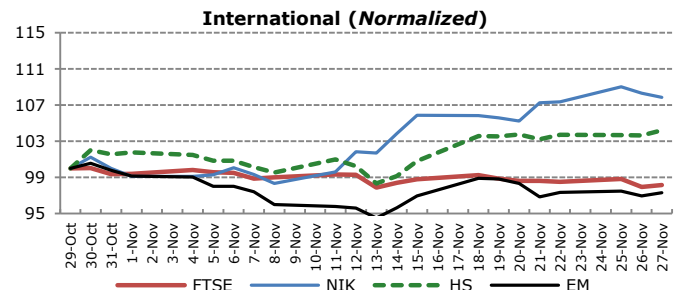
	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Intel Corp		+1.06%	-2.69%	-1.40%	+19.86%
3M Co		+1.02%	+3.34%	+7.30%	+47.82%
Intl Business Machines Co		+0.94%	-3.36%	+1.20%	-6.41%

DJIA Worst Performers

	Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Mcdonald'S Corp		-1.16%	-0.49%	+2.41%	+12.97%
Walt Disney Co/The		-0.58%	+2.22%	+2.18%	+45.62%
Exxon Mobil Corp		-0.50%	-0.93%	+6.63%	+7.38%

International Markets

	FTSE 100	Nikkei	Hang Seng	MSCI EM
Trailing				
Last Close	6,649.47	15,449.63	23,806.35	1,008.81
1-day	+0.20%	-0.42%	+0.53%	+0.34%
5-day	-0.47%	+2.48%	+0.45%	-1.06%
1-month	-1.07%	+9.66%	+4.88%	-1.80%
3-months	+3.24%	+14.08%	+8.83%	+10.20%
6-months	-0.07%	+9.24%	+4.94%	-1.74%
12-months	+14.65%	+63.95%	+8.98%	+1.24%



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Nymex WTI Crude Oil

(\$US/Bbl)	27-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$92.30	-\$1.38	-1.47%	-1.65%	-6.01%
Cal 14	\$92.13	-\$1.05	-1.13%	-0.96%	-6.61%
Cal 15	\$87.90	-\$0.39	-0.44%	-0.43%	-3.37%

(\$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	\$92.88	\$92.13	\$90.93	\$89.56	\$87.90

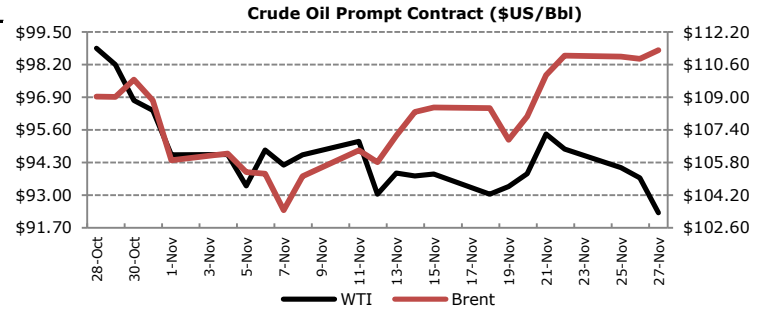
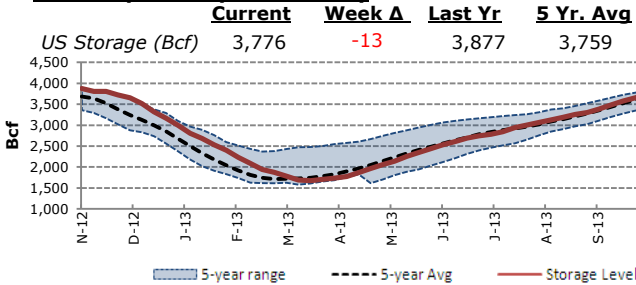
Inventory Levels (as of Nov-22)

(MMbbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	391,416	+2,953	337,426	319,411
Motor Gas	210,604	+1,751	214,389	200,481
Distillates	110,875	-1,666	171,756	140,851

Nymex Natural Gas

(\$US/MMbtu)	27-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$3.90	+\$0.03	+0.80%	+6.02%	+7.33%
Jan14-Mar14	\$3.88	+\$0.02	+0.63%	+4.64%	-1.92%
Apr14-Oct14	\$3.91	+\$0.02	+0.40%	+3.93%	-1.36%
Nov14-Mar15	\$4.13	+\$0.01	+0.28%	+3.36%	-2.25%
Apr15-Oct15	\$3.99	+\$0.01	+0.14%	+1.94%	-1.40%

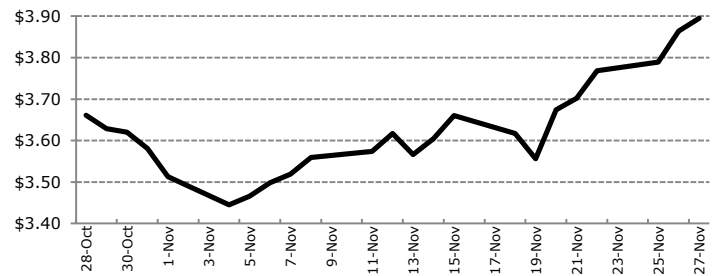
Inventory Levels (as of Nov-22)



UK Brent Crude Oil

(\$US/Bbl)	27-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$111.31	+\$0.43	+0.39%	+3.01%	+2.11%

Nat Gas Prompt (\$US/MMbtu)

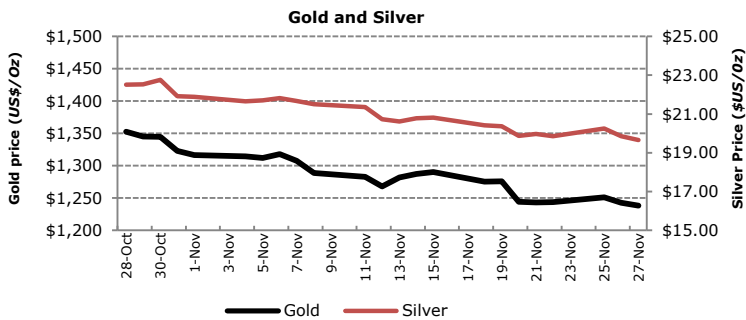


Alberta Natural Gas

(\$CAD/GJ)	27-Nov	day Δ	%Δ
AECO Dec-13	\$3.47	+\$0.24	+7.3%

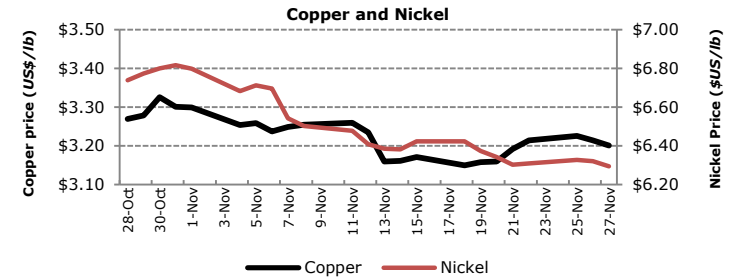
Precious Metals

\$US/oz	27-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,237.97	-\$4.82	-0.4%	-0.5%	-8.5%	-12.4%
Silver	\$19.66	-\$0.21	-1.0%	-1.1%	-12.7%	-19.0%
Platinum	\$1,352	-\$22.85	-1.7%	-2.9%	-8.0%	-12.0%



Industrial Metals

\$US/lb	27-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.20	-\$0.01	-0.4%	+1.3%	-2.1%	-2.9%
Nickel	\$6.29	-\$0.03	-0.4%	-0.8%	-6.6%	-1.6%
Zinc	\$0.93	-\$0.01	-0.9%	-0.3%	-1.9%	-1.7%
Aluminum	\$0.78	-\$0.01	-1.3%	-1.3%	-4.9%	-3.7%
Uranium	\$36.25	+\$0.10	+0.3%	0.0%	+4.5%	+6.6%



Agriculture & Other

	27-Nov	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$4.27	+\$0.02	+0.4%	+0.3%	-4.0%
Wheat (\$US/bu)	\$6.64	+\$0.08	+1.1%	+1.2%	-4.2%
Soybeans (\$US/bu)	\$13.20	-\$0.09	-0.7%	+3.6%	+3.9%
Rough Rice (\$US/cwt)	\$15.84	+\$0.10	+0.6%	+1.0%	+2.3%
Sugar #11 (¢US/lb)	¢17.22	¢-0.08	-0.5%	-2.2%	-6.7%
Lean Hogs (¢US/lb)	¢90.48	¢+0.07	+0.1%	-0.5%	-3.9%
Live Cattle (¢US/lb)	¢134.10	¢+1.07	+0.8%	+1.6%	-0.6%
Cotton No.2 (\$US/lb)	\$0.78	-\$0.01	-0.9%	+0.4%	-2.1%
Lumber (\$US/Mbft)	\$361.20	-\$0.20	-0.1%	-1.3%	-2.6%

Commodity ETFs

	27-Nov	day Δ	%Δ	5-day	1-mnth
\$CAD					
HBP Crude Oil U	\$4.12	-\$0.14	-3.3%	-3.1%	-12.9%
HBP Nat Gas U	\$10.75	+\$0.22	+2.1%	+10.4%	+10.8%
iShares Gold ETF	\$11.02	-\$0.04	-0.4%	-0.3%	-7.7%
\$USD					
US Crude Oil	\$33.19	-\$0.50	-1.5%	-1.31%	-6.6%
US Nat Gas	\$19.08	+\$0.20	+1.1%	5.24%	+4.9%
PSDB Agriculture	\$24.74	+\$0.01	+0.0%	-0.04%	-2.6%
PSDB Base Metals	\$15.97	-\$0.09	-0.6%	-0.44%	-5.2%

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Interest Rates

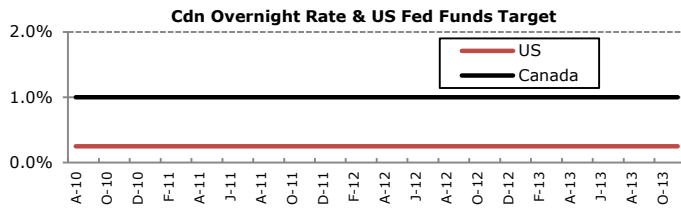
Canadian yield curve

	27-Nov	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.94%	-	0.90%	1.00%	0.96%
6-mnth	0.96%	-	0.93%	1.02%	1.02%
12-mnth	1.00%	-0.00%	1.00%	1.10%	1.07%
2-year	1.10%	-	1.09%	1.19%	1.10%
5-year	1.73%	+0.01%	1.72%	1.96%	1.32%
10-year	2.55%	+0.03%	2.43%	2.61%	1.73%
20-year	3.04%	+0.03%	2.94%	3.02%	2.27%
30-year	3.15%	+0.03%	3.03%	3.07%	2.31%

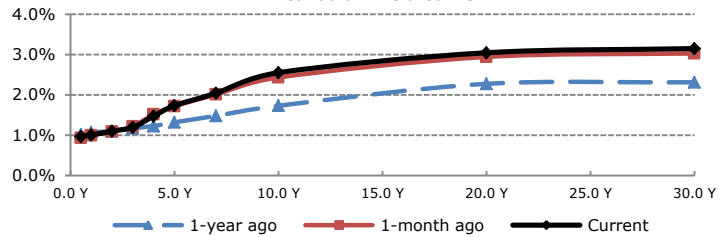
US yield curve

	27-Nov	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.06%	-0.01%	0.02%	0.02%	0.08%
6-mnth	0.10%	-	0.08%	0.05%	0.14%
12-mnth	0.11%	-0.01%	0.10%	0.12%	0.17%
2-year	0.29%	-0.00%	0.30%	0.39%	0.26%
5-year	1.36%	+0.05%	1.29%	1.61%	0.65%
10-year	2.74%	+0.03%	2.52%	2.76%	1.64%
30-year	3.82%	+0.02%	3.62%	3.71%	2.78%

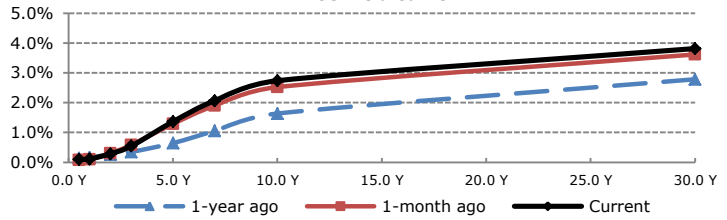
	Current	Prior	Next Meeting	Survey
Cdn Overnight	1.00%	1.00%	4-Dec-13	1.00%
US Fed Funds	0.25%	0.25%	18-Dec-13	0.25%



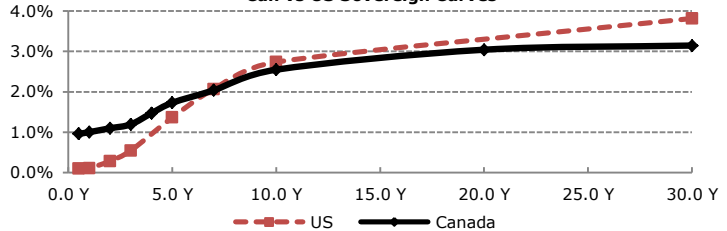
Canadian Yield Curve



US Yield Curve



Can vs US Sovereign Curves



Foreign Exchange

(USDCAD implies 1-USD to CAD)

<i>Spot</i>	27-Nov	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
USDCAD	\$1.060	+0.005	1.047	1.047	0.994
EURUSD	\$1.358	+0.001	1.375	1.339	1.299
USDJPY	¥102.16	+0.880	98.19	97.03	82.48
GBPUSD	\$1.629	+0.007	1.605	1.555	1.601
AUDUSD	\$0.908	-0.005	0.948	0.899	1.043

<i>Spot</i>	27-Nov	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
CADJPY	¥96.42	+0.346	93.79	92.63	82.96
CADAUD	\$1.040	+0.000	1.008	1.063	0.964
GBP CAD	£1.726	+0.016	1.680	1.628	1.592
EURJPY	¥138.73	+1.270	134.96	129.95	107.11
EURAUD	\$1.50	+0.009	1.45	1.49	1.25

Economic Releases

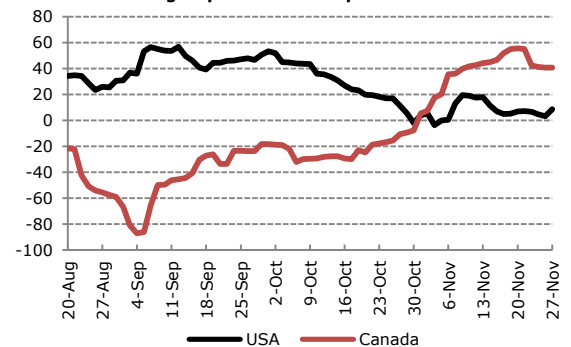
United States

		Period	Survey	Actual	Prior
Tue, Nov 26	Consumer Confidence	30-Nov	72.6	70.4	71.2
Wed, Nov 27	Leading Indicators	31-Oct	--	0.2%	0.7%
Wed, Nov 27	Durable Goods Orders	31-Oct	-2%	-2%	3.7%
Wed, Nov 27	Continuing Claims	16-Nov	2850K	2776K	2876K
Wed, Nov 27	Initial Jobless Claims	23-Nov	330K	316K	323K

Canada

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

Citigroup Economic Surprise Index



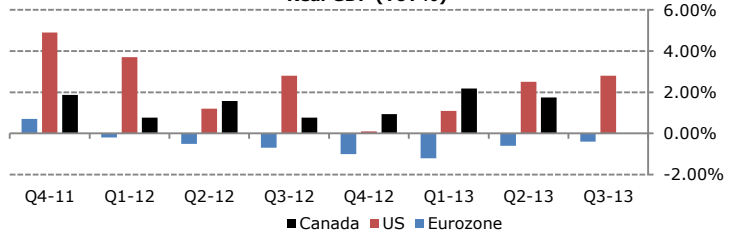
Economics

Canada	Q4-12	Q1-13	Q2-13	Q3-13	2013E
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%

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%

Real GDP (YoY%)



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