

Today's Commentary

With thanksgiving yesterday and closed markets in the US, volumes were light in Canada and the TSX lifted +0.07% to 13,370.83 and Canadian 10 years are richer 1bp yielding 2.53%. With an early close in the US at 1pm today ("Black Friday" - originally named after heavy traffic in Philadelphia after Thanksgiving and later re-established for the time of year when retailers are thought to turn a profit year-to-date). Data is light with only Canadian real GDP coming in at 2.7 percent annualized pace to C\$1.70 trillion (\$1.60 trillion), the fastest growth rate in 2 years. The Canadian Dollar bounced back slightly from its four-month low against its U.S. counterpart on the onset of the news.

Euro-zone inflation rose to 0.9% in November from 0.7% in October, data showed Friday. The notch upward helps alleviate concerns that had prompted the ECB to deliver a surprise cut to its key policy rate on November 7th. The increase in inflation rate is largely due to base effects of energy. Separately, unemployment in Europe unexpectedly dropped to 12.1%. Inflation data from Japan showed that the nation's aggressive anti-deflationary easing policies may be starting to work. Core consumer inflation, a gauge of prices that leaves out food, climbed to 0.9% in October from 0.7% in September, marking its highest level in five years.

The Netherlands, the fifth-biggest euro-area country, had its AAA grade cut to AA+ by Standard & Poor's, due to a weaker economic-growth outlook. S&P said the country's growth prospects are weaker than it had previously anticipated. "We do not anticipate that real economic output will surpass 2008 levels before 2017, and believe that the strong contribution of net exports to growth has not been enough to offset a weak domestic economy," S&P said in a statement. The Dutch economy has gone through three recessions since the global financial crisis started in 2008. S&P in January 2012 changed the outlook for the Netherlands to negative, citing at least a one-in-three chance that the rating would be lowered in 2012 or 2013 if the economy further deteriorated. The ratings company also raised Spain's debt outlook from negative to stable, citing resumption in economic growth, reducing chances the ratings company would cut the nation's score to junk.

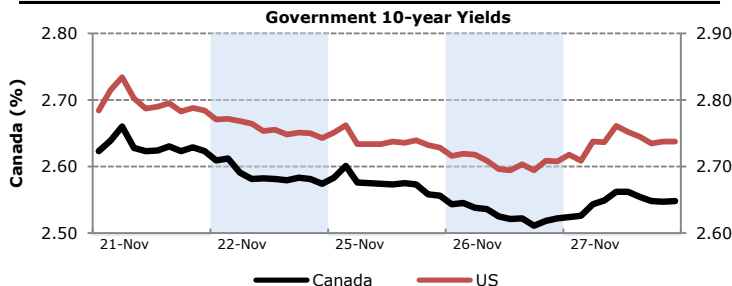
The Daily Roll is written by MFE Candidates Luke Ostapiak, Wendy Ren and Tony Wu in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

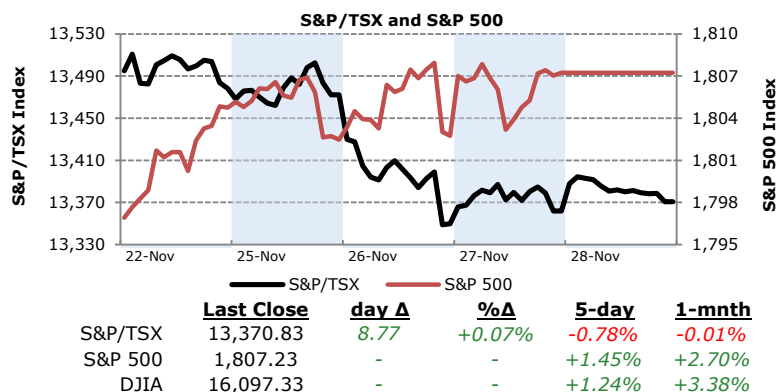
United States	Period	Survey	Actual	Prior
None Scheduled				

Canada	Period	Survey	Actual	Prior
GDP MoM	30-Sep	0.2%	--	0.3%

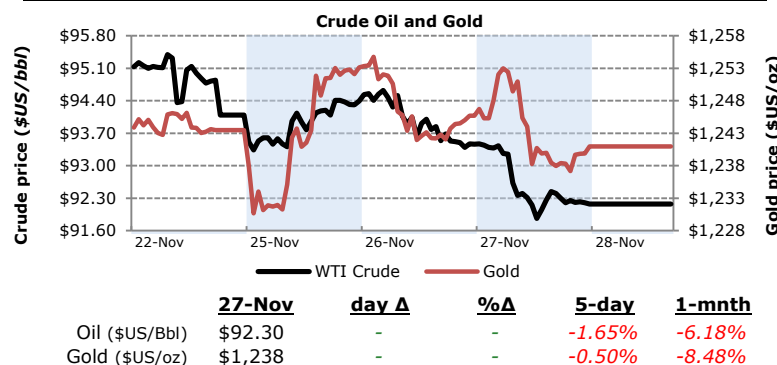
Interest Rates



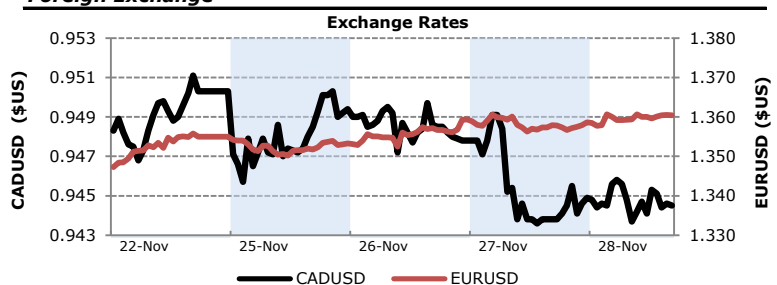
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	28-Nov	day Δ	Historical levels
USDCAD	\$1.059	-0.001	-5 days: 1.052, -1 mnth: 1.048, -1 year: 0.995
EURUSD	\$1.361	+0.003	-5 days: 1.348, -1 mnth: 1.374, -1 year: 1.305
USDJPY	¥102.27	+0.110	-5 days: 101.160, -1 mnth: 98.51, -1 year: 82.25

Government 10-year Yields

	28-Nov	day Δ	Historical levels
Canada	2.54%	-0.010%	-1 mnth: 2.41%, -3 mnths: 2.62%, -1 year: 1.72%
United States	2.74%	0.030%	-1 mnth: 2.50%, -3 mnths: 2.78%, -1 year: 1.63%

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>

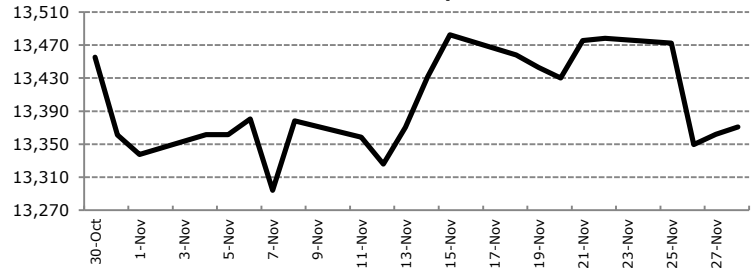
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S&P/TSX Composite

	28-Nov	day Δ	%Δ
S&P/TSX	13,370.83	8.77	+0.07%
Trailing S&P/TSX			
5-day		-0.78%	-0.87%
1-month		-0.01%	+0.32%
3-months		+6.06%	+6.34%
6-months		+4.86%	+5.18%
12-months		+10.14%	+10.57%



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	-0.05%	-0.65%	+0.59%	+42.87%
C. Staples	+0.48%	+0.41%	-1.21%	+29.23%
Energy	-0.07%	-2.26%	-1.35%	+7.58%
Financials	-0.19%	-0.94%	+3.58%	+24.44%
Healthcare	+0.36%	+1.88%	-0.93%	+39.24%
Info Tech	+0.12%	+0.18%	+1.92%	+31.41%
Industrials	+0.07%	+0.56%	+4.92%	+39.87%
Materials	+0.93%	-0.39%	-9.08%	-32.36%
Metals & Mining	+2.23%	-2.04%	-9.59%	-18.59%
Telecom	+0.10%	+0.28%	+1.17%	+8.14%
Utilities	-0.20%	-1.51%	-3.49%	-4.73%

TSX Top Performers

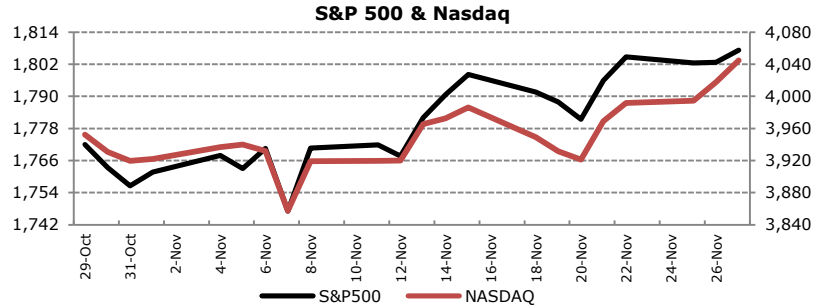
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Detour Gold Corp	+13.77%	-6.77%	-54.71%	-83.95%
Dundee Precious Metals In	+6.87%	-7.72%	-37.80%	-62.53%
Rubicon Minerals Corp	+4.95%	-5.36%	-32.48%	-63.57%
Newsun Resources Ltd	+4.39%	-1.48%	-14.18%	-18.23%
Thompson Creek Metals Co	+4.18%	+2.75%	-15.30%	+9.52%

TSX Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Crew Energy Inc	-2.24%	+1.07%	-8.10%	-16.12%
Alacer Gold Corp	-1.45%	-5.12%	-36.84%	-50.16%
Industrial Alliance Insur	-1.43%	-2.86%	+8.52%	+78.68%
Bonterra Energy Corp	-1.38%	-2.08%	-6.49%	+38.32%
Agf Management Ltd-Class	-1.31%	-0.62%	+8.71%	+77.84%

US Indices

<i>Trailing</i>	S&P 500	DJIA	Nasdaq
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%	+3.38%	+2.57%
3-months	+10.84%	+8.94%	+13.03%
6-months	+9.56%	+5.19%	+16.93%
12-months	+29.19%	+25.00%	+36.29%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnth
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

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Intel Corp	+1.06%	-2.69%	-0.48%	+24.64%
3M Co	+1.02%	+3.34%	+7.82%	+51.15%
Intl Business Machines Co	+0.94%	-3.36%	+1.74%	-4.60%

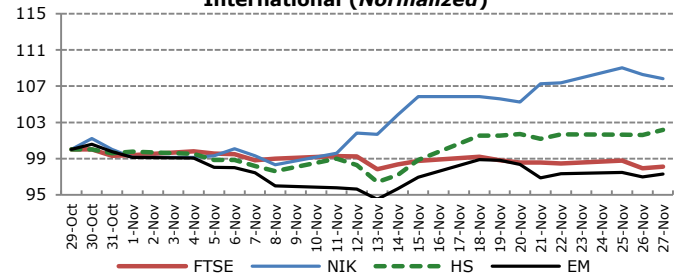
DJIA Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Walt Disney Co/The	-0.58%	+2.22%	+2.18%	+47.85%
Exxon Mobil Corp	-0.50%	-0.93%	+7.35%	+10.32%
Procter & Gamble Co/The	-0.43%	-0.48%	+5.35%	+25.96%

International Markets

<i>Trailing</i>	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	6,654.47	15,727.12	23,789.09	1,008.81
1-day	+0.08%	+1.80%	-0.07%	+0.34%
5-day	-0.40%	+2.35%	+0.89%	-1.06%
1-month	-1.06%	+9.25%	+4.31%	-1.80%
3-months	+3.49%	+17.91%	+10.52%	+10.20%
6-months	-1.59%	+9.89%	+3.77%	-1.74%
12-months	+14.67%	+68.96%	+9.58%	+1.24%

International (Normalized)



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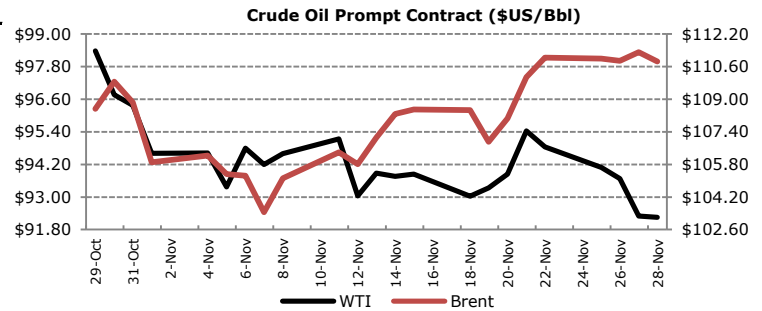
Nymex WTI Crude Oil

(\$US/Bbl)	27-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$92.30	-\$1.38	-1.47%	-1.65%	-6.18%
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

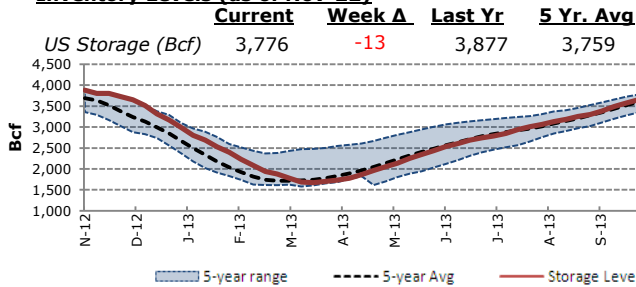


(\$US/Bbl)	27-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$111.31	+\$0.43	+0.39%	+3.01%	+2.56%

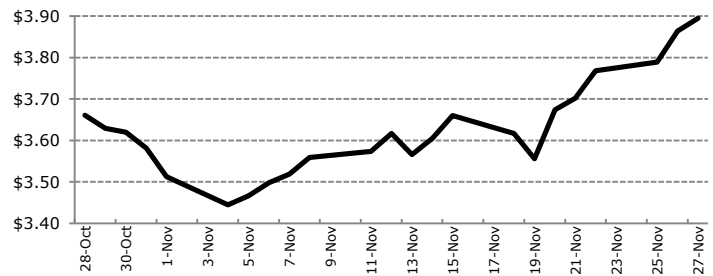
Nymex Natural Gas

(\$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)



Nat Gas Prompt (\$US/MMbtu)

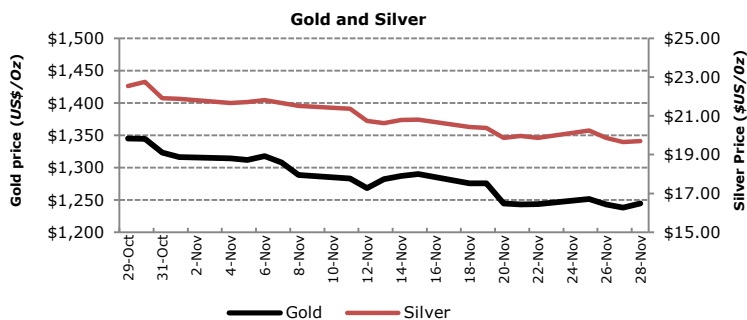


Alberta Natural Gas

(\$CAD/GJ)	28-Nov	day Δ	%Δ
AECO Dec-13	\$3.47	+\$0.00	+0.0%

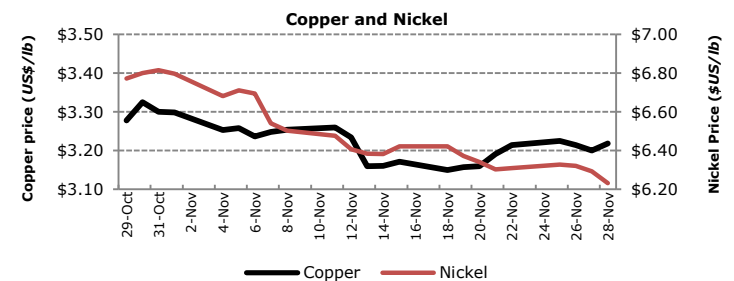
Precious Metals

\$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

\$CAD	28-Nov	day Δ	%Δ	5-day	1-mnth
HBP Crude Oil U	\$4.14	+\$0.02	+0.5%	-5.5%	-9.4%
HBP Nat Gas U	\$10.89	+\$0.14	+1.3%	+10.4%	+13.1%
iShares Gold ETF	\$11.04	+\$0.02	+0.2%	+0.1%	-7.5%

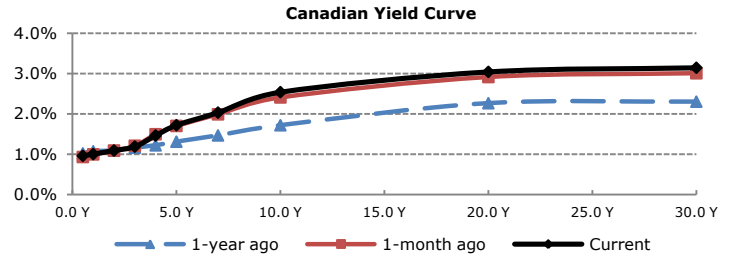
\$USD	27-Nov	day Δ	%Δ	5-day	1-mnth
US Crude Oil	\$33.69	+\$0.00	+0.0%	0.18%	-4.6%
US Nat Gas	\$18.88	+\$0.00	+0.0%	4.14%	-0.3%
PSDB Agriculture	\$24.73	+\$0.00	+0.0%	-0.08%	-3.2%
PSDB Base Metals	\$16.06	+\$0.00	+0.0%	0.12%	-4.0%

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Interest Rates

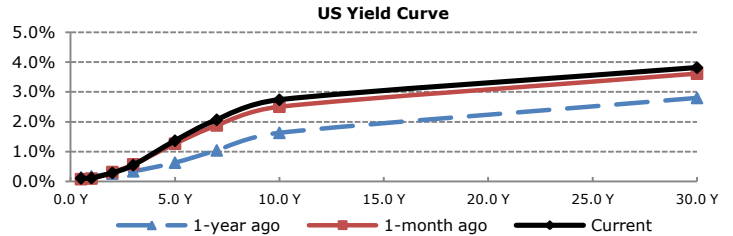
Canadian yield curve

	28-Nov	day Δ	-1 mnth	-3 mnths	-1 year
3-mnth	0.94%	-	0.90%	0.99%	0.95%
6-mnth	0.96%	-	0.93%	1.02%	1.02%
12-mnth	1.00%	+0.00%	1.00%	1.10%	1.07%
2-year	1.09%	-0.01%	1.09%	1.19%	1.09%
5-year	1.72%	-0.01%	1.70%	1.95%	1.31%
10-year	2.54%	-0.01%	2.41%	2.62%	1.72%
20-year	3.04%	-0.00%	2.91%	3.02%	2.26%
30-year	3.14%	-0.00%	3.01%	3.07%	2.30%

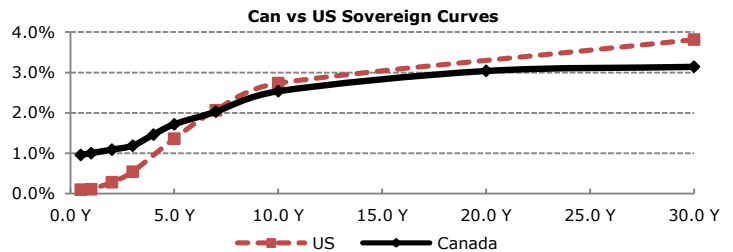
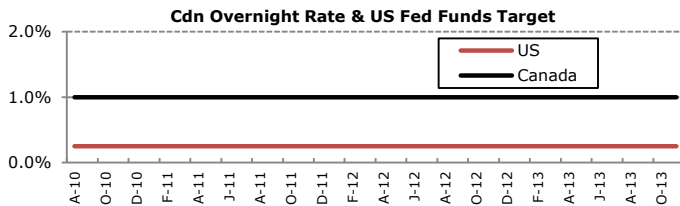


US yield curve

	27-Nov	day Δ	-1 mnth	-3 mnths	-1 year
3-mnth	0.06%	-0.01%	0.04%	0.02%	0.09%
6-mnth	0.10%	-	0.08%	0.05%	0.14%
12-mnth	0.11%	-0.01%	0.10%	0.11%	0.17%
2-year	0.29%	-0.00%	0.31%	0.40%	0.26%
5-year	1.36%	+0.05%	1.26%	1.64%	0.63%
10-year	2.74%	+0.03%	2.50%	2.78%	1.63%
30-year	3.82%	+0.02%	3.61%	3.70%	2.80%



	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)

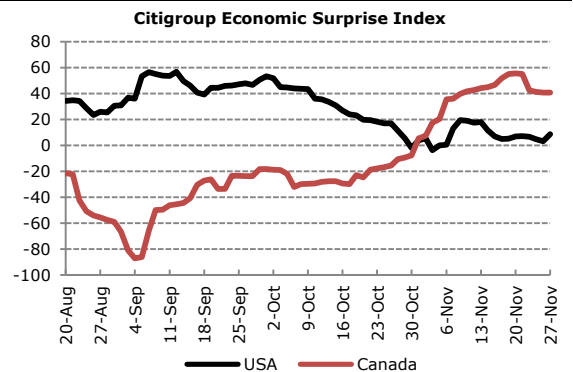
Spot	28-Nov	day Δ	-1 mnth	-3 mnths	-1 year
USDCAD	\$1.059	-0.001	1.048	1.049	0.995
EURUSD	\$1.361	+0.003	1.374	1.334	1.305
USDJPY	¥102.27	+0.110	98.51	97.64	82.25
GBPUSD	\$1.634	+0.006	1.604	1.553	1.609
AUDUSD	\$0.911	+0.003	0.948	0.894	1.042

Spot	28-Nov	day Δ	-1 mnth	-3 mnths	-1 year
CADJPY	¥96.60	+0.180	94.00	93.11	82.65
CADAUD	\$1.037	-0.003	1.006	1.067	0.964
GBP CAD	£1.730	+0.004	1.681	1.628	1.601
EURJPY	¥139.13	+0.400	135.32	130.25	107.36
EURAUD	\$1.49	-0.002	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	Intial Jobless Claims	23-Nov	330K	316K	323K



Canada

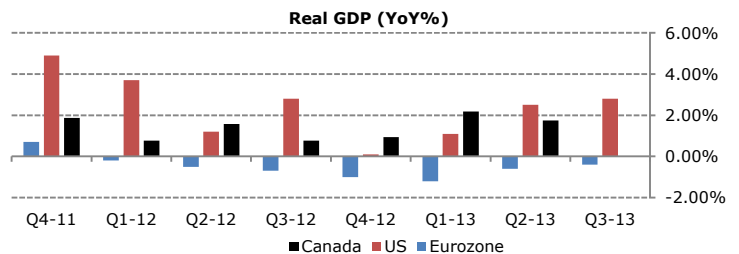
	Period	Survey	Actual	Prior	
Fri, Nov 29	GDP MoM	30-Sep	0.2%	--	0.3%

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%



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