

Today's Commentary

The TSX rose to its highest level since mid-September, gaining 95.03 (0.63%) to 15,075.18 as seven of its ten major sectors made gains yesterday. Oil rose \$1.00 to \$75.58 a barrel, as weakness in Europe and China helped raise the price of gold to \$1,194.88, once again aiding the rise in the energy and mining sectors. Investors may finally be buying the dip in the energy and gold, though natural gas may carry more optimism than crude. The Dow and S&P 500 closed at record highs once again, up 0.2% each and topping Tuesday's close, as positive reports on home sales, mild inflation, and unemployment continued to encourage investor sentiment in US market health. The Dow made gains of 33.27, closing the day at 17,719, while the S&P 500 was up 4.03 to 2,052.75. CPI y/y numbers for Canada were released today, increasing 2.4% and beating expectations of 2.1%, which may make it harder for Poloz to maintain the central bank's dovish stance.

European markets contracted across the board yesterday on the back of renewed economic growth concerns. A Markit Economics purchasing managers' index for euro-area factories and services activity showed the reading declined to 51.4 in November, from 52.1 in October, reaching a 16-month low. While an index level of above 50.0 is suggestive of expansion, the disappointing m/m slide has economists predicting a broader range of stimulus measures will need to be implemented soon. "New monetary stimulus is only a matter of time, yesterday's data tilt the balance toward the ECB announcing new easing measures already at the December meeting", claimed Marco Valli chief euro-zone economist at UniCredit in Milan. Many analysts believe the ECB could begin corporate bond purchases, in advance of potential sovereign bond acquisitions. As a result, further weakness is expected in the euro, with the currency falling 0.1% against the greenback as of 3pm London time yesterday.

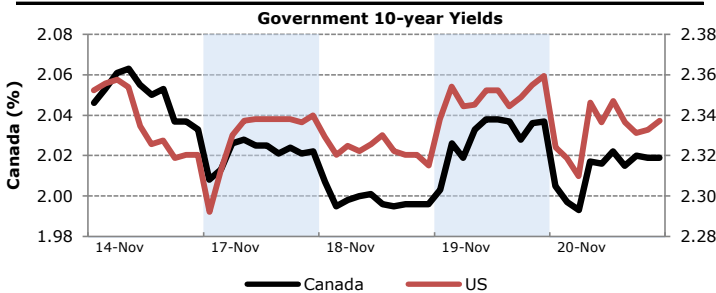
Consumer prices are beginning to fall across Asia, as oil and various commodities have shown a negative trend in prices. Japan's recent recession will likely also contribute to the falling prices. This is resulting in contracting inflation throughout Asia. According to Chetan Ahya, an economist at Morgan Stanley, "The risk to Asia is that low inflation becomes entrenched, mirroring Japan's troubles of recent years and making it harder for companies and households to repay debt". As a result, investors are increasing their expectation that interest rates will decrease in Asia as a method for the central banks to spur growth and relieve the area's high debt burden. Asian countries need to be cautious in doing this, as it could result in foreign investment being taken out of Asia, and larger volatility in global capital flows.

The Daily Roll is written by MFE Candidates Mark Belisle, Radu Dragomir and Kathleen Glofcheskie in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

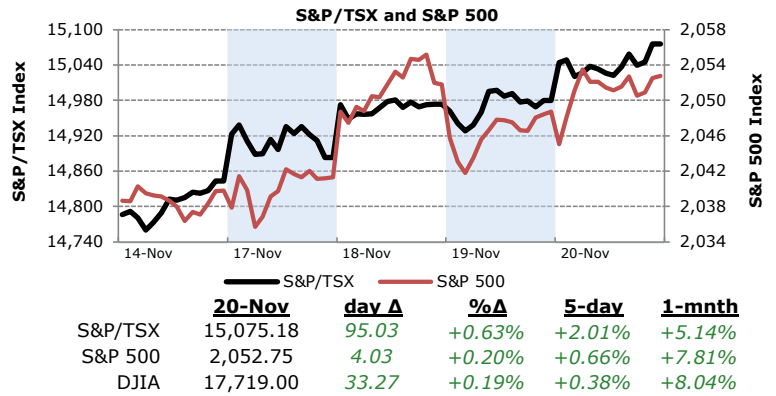
Today's Major Economic Releases

United States	Period	Survey	Actual	Prior
None Scheduled				
Canada	Period	Survey	Actual	Prior
BOC CPI Core (YoY)	31-Oct	2.1%	2.3%	2.1%
Consumer Price Index	31-Oct	2.1%	2.4%	2%

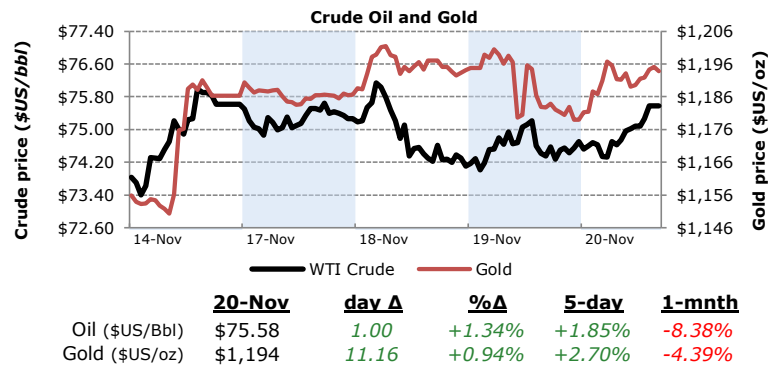
Interest Rates



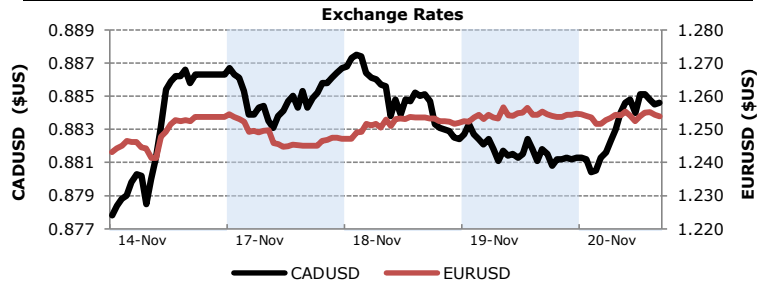
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

	Spot	20-Nov	day Δ	Historical levels		
				-5 days	-1 mnth	-1 year
USDCAD	\$1.131		-0.004	1.137	1.124	1.045
EURUSD	\$1.254		-0.002	1.248	1.265	1.344
USDJPY	¥118.21		+0.240	115.770	107.14	100.03

Government 10-year Yields

	20-Nov	day Δ	Historical levels		
			-1 mnth	-3 mnths	-1 year
Canada	2.02%	-0.018%	1.97%	2.07%	2.64%
United States	2.34%	-0.022%	2.22%	2.40%	2.80%

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.

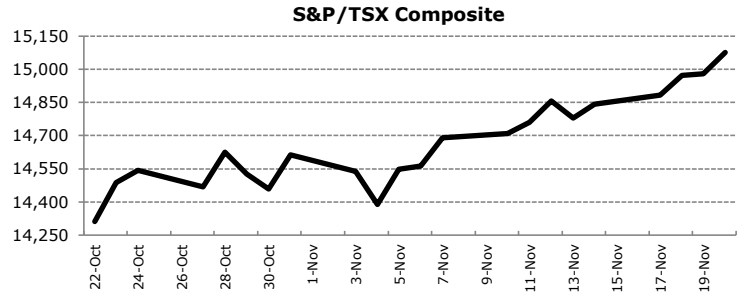
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	20-Nov	day Δ	%Δ
S&P/TSX	15,075.18	95.03	+0.63%
Trailing S&P/TSX TSX 60			
5-day	+2.01%	+1.97%	
1-month	+5.14%	+5.96%	
3-months	-3.13%	-1.94%	
6-months	+3.79%	+5.44%	
12-months	+12.25%	+13.22%	



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	+0.13%	+1.13%	+9.92%	+23.01%
C. Staples	-1.46%	+2.62%	+10.50%	+35.78%
Energy	+2.75%	+2.31%	+0.00%	-3.12%
Financials	+0.29%	+1.04%	+6.22%	+11.78%
Healthcare	+0.11%	+3.59%	+7.63%	+24.13%
Info Tech	-1.13%	-2.88%	+9.23%	+34.08%
Industrials	+0.30%	+0.58%	+5.86%	+22.89%
Materials	+1.91%	+6.93%	+0.25%	+1.19%
Metals & Mining	+1.18%	+2.87%	+3.35%	-6.37%
Telecom	-1.53%	+1.81%	+8.01%	+10.26%
Utilities	+0.74%	+3.47%	+7.41%	+12.07%

TSX Top Performers

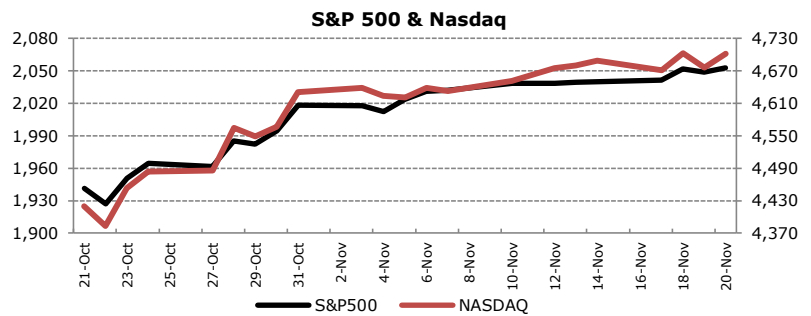
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Lightstream Resources Ltd	+21.15%	+22.46%	-15.29%	-44.13%
Nevsun Resources Ltd	+11.32%	+18.00%	+19.80%	+40.48%
Torex Gold Resources Inc	+8.57%	+17.83%	-5.59%	+56.70%
Bankers Petroleum Ltd	+7.94%	+6.21%	+1.76%	+18.16%
China Gold International	+7.72%	+13.73%	-10.17%	-10.17%

TSX Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Alimentation Couche-Tard	-3.77%	+0.35%	+11.37%	+62.69%
Celestica Inc	-2.82%	-2.27%	+9.82%	+21.04%
Metro Inc	-2.56%	+10.16%	+16.09%	+45.32%
Telus Corp	-2.25%	+0.78%	+11.30%	+15.05%
Brookfield Asset Manage-C	-2.04%	-1.98%	+7.33%	+33.80%

US Indices

<i>Trailing</i>	S&P 500	DJIA	Nasdaq
20-Nov	2,052.75	17,719.00	4,701.87
1-day	+0.20%	+0.19%	+0.56%
5-day	+0.66%	+0.38%	+0.46%
1-month	+7.81%	+8.04%	+8.94%
3-months	+3.33%	+4.36%	+3.87%
6-months	+9.61%	+8.21%	+14.77%
12-months	+15.23%	+11.43%	+19.91%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	+0.42%	+1.28%	+7.75%	+9.50%
C. Staples	-0.46%	+0.35%	+6.37%	+12.61%
Energy	+1.09%	+2.10%	+4.30%	+0.16%
Financials	+0.06%	-0.22%	+7.18%	+14.31%
Healthcare	-0.40%	+0.29%	+9.73%	+25.23%
Info Tech	+0.64%	+0.82%	+10.27%	+25.70%
Industrials	+0.18%	+0.61%	+9.29%	+13.49%
Materials	+0.49%	+1.80%	+5.43%	+12.99%
Telecom	-0.46%	-1.26%	+3.42%	+2.38%
Utilities	-0.23%	+0.93%	+3.97%	+18.11%

DJIA Top Performers

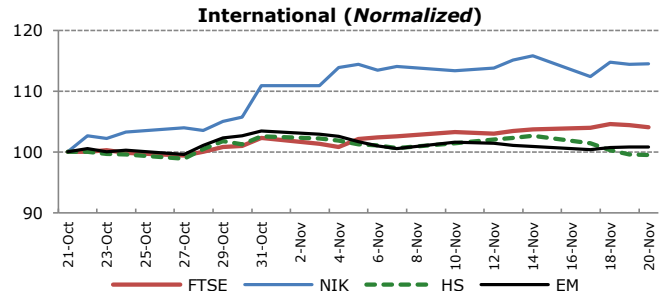
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Intel Corp	+4.66%	+6.74%	+13.84%	+46.38%
Microsoft Corp	+1.00%	-1.83%	+10.48%	+31.37%
Home Depot Inc	+0.90%	-1.44%	+6.23%	+22.34%

DJIA Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Walt Disney Co/The	-1.02%	-1.76%	+3.95%	+28.41%
Jpmorgan Chase & Co	-0.79%	-0.18%	+6.16%	+7.17%
Verizon Communications Ir	-0.59%	-1.97%	+3.53%	-0.42%

International Markets

<i>Trailing</i>	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	6,678.90	17,300.86	23,349.64	990.10
1-day	-0.26%	+0.07%	-0.10%	+0.02%
5-day	+0.65%	-0.53%	-2.79%	-0.26%
1-month	+6.57%	+14.49%	+1.21%	+0.88%
3-months	-1.13%	+11.95%	-7.19%	-8.75%
6-months	-1.81%	+22.92%	+2.26%	-3.87%
12-months	-0.03%	+14.76%	-1.48%	-2.89%



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Nymex WTI Crude Oil

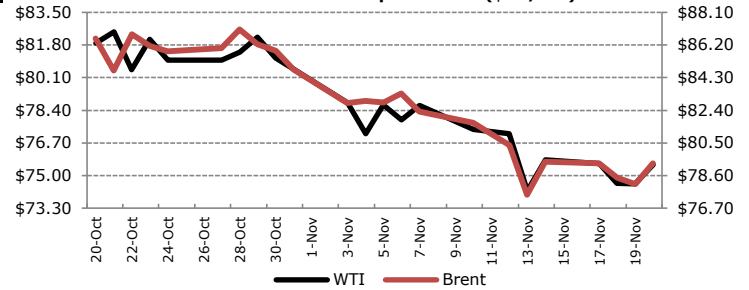
(\$US/Bbl)	20-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$75.58	+\$1.00	+1.34%	+1.85%	-8.38%
Cal 15	\$75.79	+\$1.12	+1.50%	+1.86%	-11.82%
Cal 16	\$76.28	+\$0.58	+0.77%	+0.80%	-9.99%

(\$US/bbl)	Q2-15	Q3-15	Q4-15	Q1-16	2016
Consensus Forecast	\$88.00	\$90.90	\$92.50	\$94.75	\$91.85
Current Forward	\$75.83	\$75.81	\$75.76	\$75.87	\$76.28

Inventory Levels (as of Nov-14)

(MBbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	381,078	+2,608	337,426	319,411
Motor Gas	204,599	+1,034	214,389	200,481
Distillates	114,794	-2,056	171,756	140,851

Crude Oil Prompt Contract (\$US/Bbl)



UK Brent Crude Oil

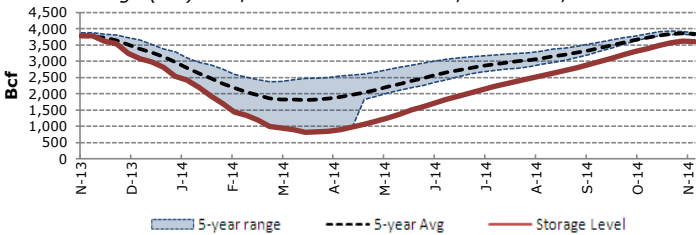
(\$US/Bbl)	20-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$79.33	+\$1.23	+1.55%	+2.37%	-6.35%

Nymex Natural Gas

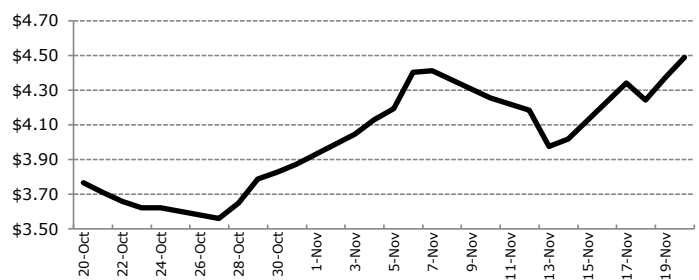
(\$US/MMbtu)	20-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$4.49	+\$0.12	+2.70%	+12.87%	+20.96%
Dec14-Mar15	\$4.42	+\$0.10	+2.39%	+11.60%	+9.65%
Apr15-Oct15	\$3.78	+\$0.02	+0.45%	+2.79%	-0.52%
Nov15-Mar16	\$4.05	+\$0.00	+0.09%	+1.54%	-1.21%
Apr16-Oct16	\$3.80	+\$0.00	+0.11%	+0.29%	-2.98%

Inventory Levels (as of Nov-14)

	Current	Week Δ	Last Yr	5 Yr. Avg
US Storage (Bcf)	3,594	-17	3,789	3,838



Nat Gas Prompt (\$US/MMbtu)



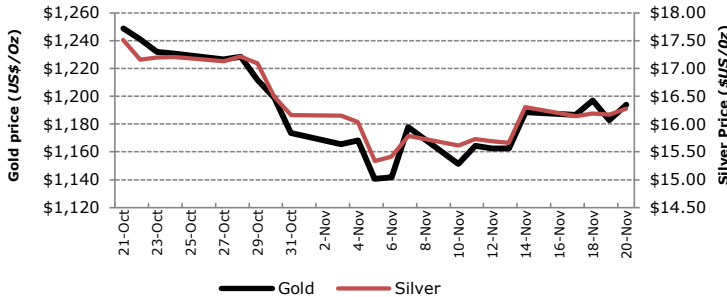
Alberta Natural Gas

(\$CAD/GJ)	20-Nov	day Δ	%Δ
AECO Dec-14	\$4.15	+\$0.01	+0.2%

Precious Metals

\$US/oz	20-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,193.88	+\$11.16	+0.9%	+2.7%	-4.4%	-6.9%
Silver	\$16.28	+\$0.11	+0.7%	+3.9%	-7.1%	-16.4%
Platinum	\$1,214	+\$24.35	+2.0%	+1.4%	-5.2%	-14.5%

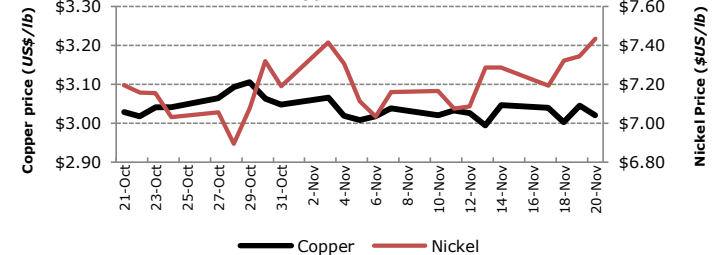
Gold and Silver



Industrial Metals

\$US/lb	20-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.02	-\$0.03	-0.8%	+0.8%	-0.3%	-5.0%
Nickel	\$7.43	+\$0.09	+1.2%	+2.0%	+3.3%	-15.5%
Zinc	\$1.10	-\$0.00	-0.3%	-1.9%	+0.0%	-5.3%
Aluminum	\$0.98	+\$0.00	0.0%	-2.0%	+3.2%	-3.0%
Uranium	\$41.50	-\$0.55	-1.3%	-3.5%	+16.1%	+27.7%

Copper and Nickel



Agriculture & Other

	20-Nov	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$3.86	+\$0.10	+2.7%	-3.1%	+5.2%
Wheat (\$US/bu)	\$5.53	+\$0.12	+2.1%	-0.6%	+3.1%
Soybeans (\$US/bu)	\$10.21	+\$0.16	+1.6%	-3.1%	+5.2%
Rough Rice (\$US/cwt)	\$12.58	+\$0.18	+1.4%	+5.4%	-1.1%
Sugar #11 (¢US/lb)	\$16.10	¢0.23	+1.4%	+0.6%	-2.4%
Lean Hogs (¢US/lb)	¢90.90	-¢0.75	-0.8%	-0.8%	+3.5%
Live Cattle (¢US/lb)	¢171.83	-¢0.48	-0.3%	+0.5%	+2.5%
Cotton No.2 (\$US/lb)	\$0.59	-\$0.00	-0.4%	+0.2%	-4.9%
Lumber (\$US/Mbft)	\$327.40	+\$9.60	+3.0%	+1.2%	-1.0%

Commodity ETFs

\$CAD	20-Nov	day Δ	%Δ	5-day	1-mnth
HBP Crude Oil U	\$2.94	+\$0.09	+3.2%	+2.8%	-12.5%
HBP Nat Gas U	\$13.48	+\$0.47	+3.6%	+26.0%	+42.1%
iShares Gold ETF	\$10.63	+\$0.13	+1.2%	+3.0%	-3.5%
\$USD					
US Crude Oil	\$28.73	+\$0.48	+1.7%	1.56%	-7.7%
US Nat Gas	\$23.51	+\$0.38	+1.6%	12.81%	+19.2%
PSDB Agriculture	\$25.63	+\$0.01	+0.0%	-1.04%	-0.9%
PSDB Base Metals	\$16.96	+\$0.01	+0.1%	0.41%	+2.4%

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Interest Rates

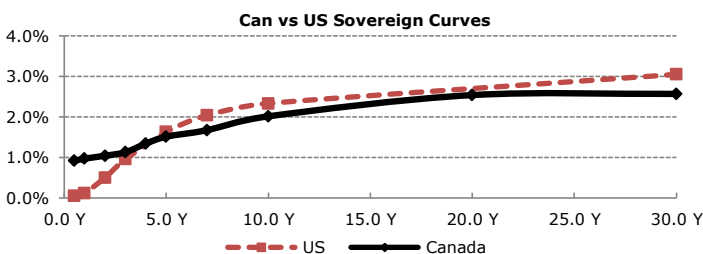
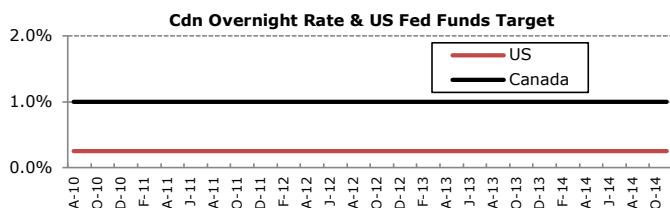
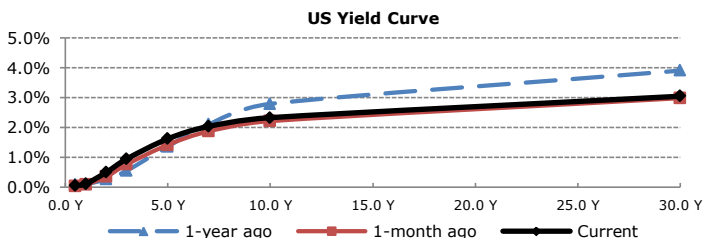
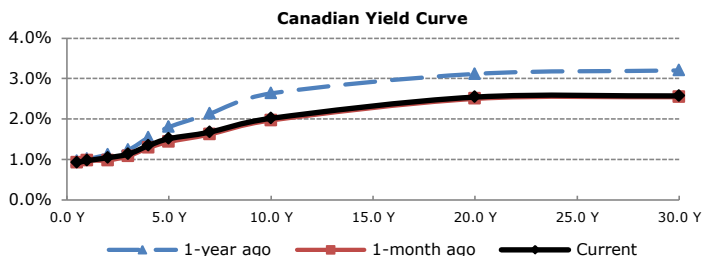
Canadian yield curve

	20-Nov	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.90%	-	0.88%	0.94%	0.94%
6-mnth	0.92%	-	0.92%	0.97%	0.96%
12-mnth	0.97%	-0.00%	0.97%	1.02%	1.01%
2-year	1.05%	+0.01%	0.98%	1.09%	1.12%
5-year	1.52%	-0.02%	1.44%	1.55%	1.80%
10-year	2.02%	-0.02%	1.97%	2.07%	2.64%
20-year	2.54%	-0.03%	2.50%	2.59%	3.12%
30-year	2.57%	-0.03%	2.54%	2.63%	3.20%

US yield curve

	20-Nov	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.00%	-	0.01%	0.02%	0.08%
6-mnth	0.06%	-	0.05%	0.05%	0.10%
12-mnth	0.12%	-0.01%	0.10%	0.10%	0.11%
2-year	0.51%	-0.01%	0.36%	0.49%	0.27%
5-year	1.63%	-0.01%	1.43%	1.66%	1.37%
10-year	2.34%	-0.02%	2.22%	2.40%	2.80%
30-year	3.05%	-0.02%	2.99%	3.16%	3.91%

	Current	Prior	Next Meeting	Survey
Cdn Overnight	1.00%	1.00%	3-Dec-14	1.00%
US Fed Funds	0.25%	0.25%	16-Dec-14	0.25%



Foreign Exchange

(USDCAD implies 1-USD to CAD)

<i>Spot</i>	20-Nov	day Δ	<i>Historical Levels</i>			<i>Spot</i>	20-Nov	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year				-1 mnth	-3 mnths	-1 year
USDCAD	\$1.131	-0.004	1.124	1.097	1.045	CADJPY	¥104.56	+0.540	95.36	94.58	95.71
EURUSD	\$1.254	-0.002	1.265	1.326	1.344	CADAUD	\$1.026	+0.003	1.014	0.981	1.025
GBPUSD	¥118.21	+0.240	107.14	103.76	100.03	GBPCAD	£1.774	-0.004	1.803	1.821	1.684
USDJPY	\$1.569	+0.001	1.605	1.660	1.611	EURJPY	¥148.24	+0.150	135.52	137.58	134.43
AUDUSD	\$0.862	+0.000	0.878	0.929	0.933	EURAUD	\$1.45	-0.002	1.44	1.43	1.44

Economic Releases

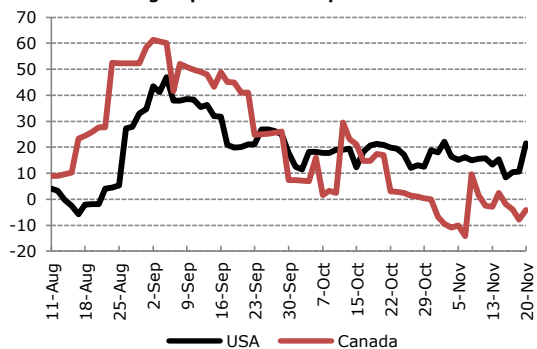
United States

		Period	Survey	Actual	Prior
Mon, Nov 17	Industrial Production	31-Oct	0.2K	-0.1K	1K
Wed, Nov 19	Housing Starts	31-Oct	1025K	1009K	1017K
Thu, Nov 20	Leading Indicators	31-Oct	0.6%	0.9%	0.8%
Thu, Nov 20	Existing Home Sales	31-Oct	5.15M	5.26M	5.17M
Thu, Nov 20	Continuing Claims	8-Nov	2370K	2330K	2392K
Thu, Nov 20	Initial Jobless Claims	15-Nov	284K	--	291K
Thu, Nov 20	Consumer Price Index (MoM)	31-Oct	-0.1%	0%	0.1%

Canada

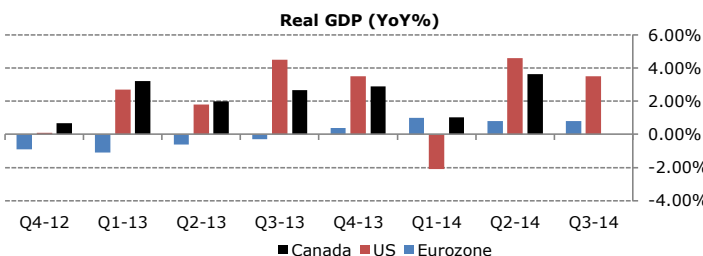
		Period	Survey	Actual	Prior
Fri, Nov 21	BOC CPI Core (YoY)	31-Oct	2.1%	2.3%	2.1%
Fri, Nov 21	Consumer Price Index	31-Oct	2.1%	2.4%	2%

Citigroup Economic Surprise Index



Economics

	Q4-13	Q1-14	Q2-14	Q3-14	2013E
Canada					
Real GDP	2.90%	1.04%	3.64%	NA	1.80%
CPI	0.93%	1.37%	2.23%	2.07%	0.90%
Unemployment	7.20%	6.90%	7.10%	6.80%	7.05%
US					
Real GDP	3.50%	-2.10%	4.60%	3.50%	1.90%
CPI	1.23%	1.40%	2.07%	1.80%	1.50%
Unemployment	6.70%	6.70%	6.10%	5.90%	7.40%
China					
Real GDP	7.70%	7.40%	7.50%	7.30%	7.70%



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