

Today's Commentary

After six consecutive days of gains, the TSX was down 95.72 (0.63%) to 15,015.41 as half of its ten main sectors were in the red yesterday. The TSX's materials and energy sectors were hit hardest, as gold was down \$4.46 to \$1,197, and concern over OPEC's meeting later this week caused crude to weaken \$0.73 to \$75.78. In contrast American indices continue to hit record highs, as the S&P 500 gained 5.91 (0.29%) to 2,069.41, while the Dow rose only 7.84 (0.04%) to 17,817.90, with tech and consumer discretionary stocks leading gains. Small-caps outperformed large-caps yesterday as the Russell 2000 rose 1.24%, which may indicate the bull market run is not over. Data releases for the US this morning include Consumer Confidence, which is expected to have risen for November over October, and annualized GDP, which rose 3.9%, beating estimates of 3.3%. Retail sales m/m from Canada were reported this morning, and grew more than expected by 0.8% in October, after a decline in the previous month. The strong releases should have a positive effect on markets today.

The three-month Swiss franc Libor fell to 0.002% last week, the lowest since at least 1990. The weakening in the rate signals that markets anticipate the Swiss National Bank (SNB) to intervene in the foreign exchange market to dampen the Swiss franc's recent appreciation versus the euro. The franc is approaching the 1.2 CHF/EUR ceiling, put in place by Swiss authorities to ward off deflation and to maintain export competitiveness. To enforce the ceiling, it is believed by some analysts that instead of buying euro denominated securities, the SNB may begin charging commercial banks for their deposits with the central bank. This move would encourage commercial bank lending to the broader economy, potentially increasing money supply and weakening the franc. The ECB implemented a similar policy by cutting its deposit rate below zero, and it appears that the spillover effects on the Swiss economy from this move are evidence the ECB is exporting deflation risks to its neighbours.

Emerging markets advanced for the fifth day in a row, as the MSCI Emerging Markets Index rose 0.7% yesterday. After China's interest rate cut on Friday, from 6% to 5.6%, there has been improved emerging-market sentiment. This has also given positive momentum to Asian stocks, as the Shanghai Composite Index rose 1.4% to its highest level in over 3-years, while Japanese stocks reached a 6-year high, as investors speculate that the Chinese government will implement further interest rate cuts and quicken reform of state-owned enterprise to support the economy. Shane Oliver, the head of investment strategy at AMP Capital Investors Ltd, says to "Expect more interest-rate cuts ahead, China's rate cut highlights that global monetary conditions are still easing with monetary easing in Japan, Europe and China taking over from the end of quantitative easing in the U.S."

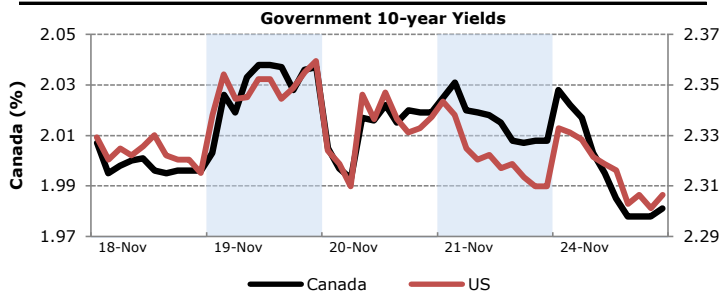
The Daily Roll is written by MFE Candidates Mark Belisle, Radu Dragomir and Kathleen Glofcheskie in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

United States	Period	Survey	Actual	Prior
GDP QoQ (Annualized)		3.3%	3.9%	3.5%
Consumer Confidence		96	--	94.5
Personal Income		0.4%	--	0.2%

Canada	Period	Survey	Actual	Prior
Retail Sales (MoM)		0.5%	0.8%	-0.3%

Interest Rates



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.

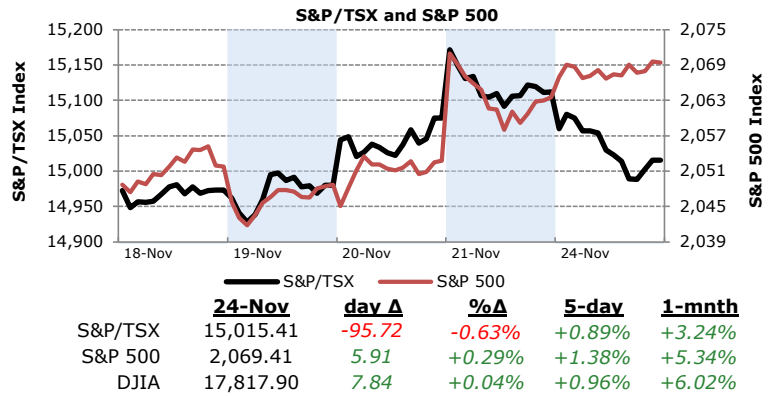
<http://www.economics.utoronto.ca/index.php/index/mfe/>

Sponsored By:

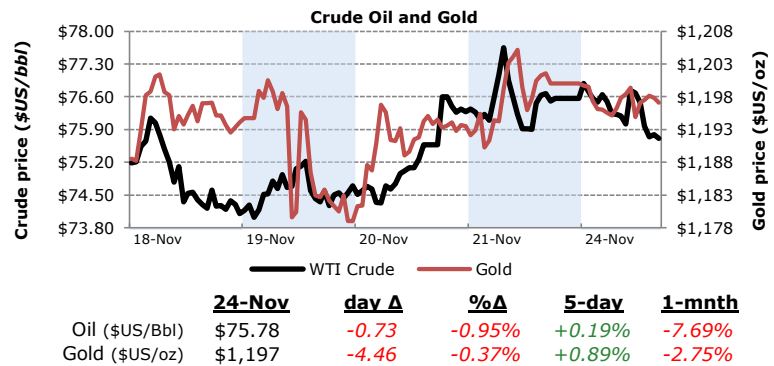


The information contained in this report is intended for educational and informative purposes only, and has been obtained from publicly-available sources, without independent verification of the accuracy thereof. The author, the MFE Program, and the Rotman Finance Association, jointly and severally expressly disclaim any responsibility for the completeness and/or accuracy of the information contained herein. The opinions expressed herein are based upon the analyses and interpretations of author(s), and are not necessarily reflective of the views or opinions of the MFE Program, Rotman Finance Association, or the University of Toronto. Nothing in this report should be construed as a solicitation, recommendation, or offer to buy or sell the securities mentioned herein. **Unauthorized use or reproduction is strictly prohibited.**

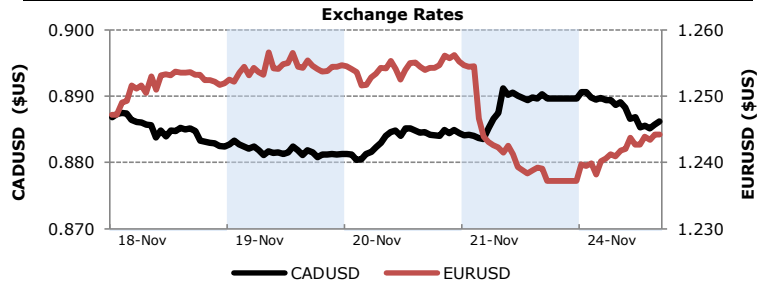
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	24-Nov	day Δ	Historical levels		
			-5 days	-1 mnth	-1 year
USDCAD	\$1.128	+0.005	1.131	1.123	1.051
EURUSD	\$1.244	+0.005	1.245	1.267	1.356
USDJPY	¥118.27	+0.480	116.650	108.16	101.27

Government 10-year Yields

	24-Nov	day Δ	Historical levels		
			-1 mnth	-3 mnths	-1 year
Canada	1.98%	-0.027%	2.01%	2.04%	2.57%
United States	2.31%	-0.003%	2.27%	2.40%	2.74%

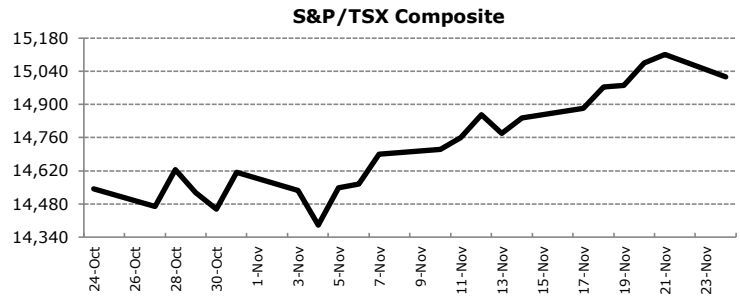
Rotman Finance Association



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>

	24-Nov	day Δ	%Δ
S&P/TSX	15,015.41	-95.72	-0.63%
Trailing S&P/TSX			
5-day	+0.89%	+1.13%	
1-month	+3.24%	+3.82%	
3-months	-3.35%	-2.06%	
6-months	+2.09%	+3.75%	
12-months	+11.40%	+12.46%	



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+0.47%	+0.81%	+6.12%	+23.31%
C. Staples	-1.41%	+0.08%	+5.17%	+33.05%
Energy	-2.05%	+1.54%	+0.00%	-4.07%
Financials	+0.01%	+0.59%	+4.56%	+11.22%
Healthcare	-0.31%	+2.04%	+3.94%	+22.29%
Info Tech	+0.45%	-1.78%	+8.50%	+33.12%
Industrials	+0.66%	+1.36%	+2.84%	+21.99%
Materials	-1.92%	+1.58%	-0.46%	+1.13%
Metals & Mining	-1.70%	+4.26%	+7.35%	-2.21%
Telecom	-0.32%	-0.41%	+6.16%	+9.60%
Utilities	-0.85%	+1.81%	+4.50%	+10.83%

TSX Top Performers

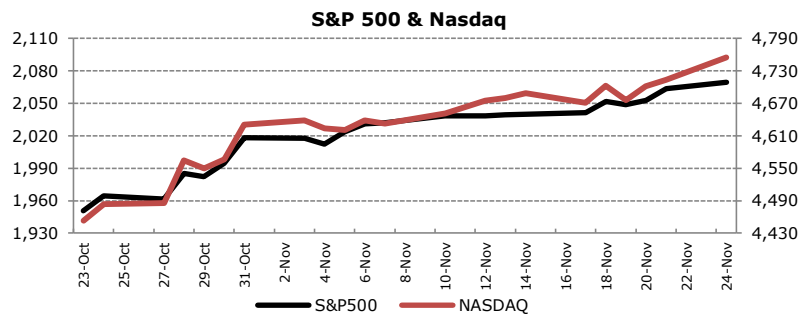
Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Hudson'S Bay Co	+8.02%	+9.70%	+14.78%	+8.99%
Descartes Systems Grp/Th	+3.08%	+2.35%	+15.67%	+22.50%
Amaya Gaming Group Inc	+3.07%	+4.60%	+17.73%	+416.71%
Nevsun Resources Ltd	+2.55%	+15.00%	+24.16%	+42.06%
Brookfield Property Partn	+2.33%	+1.44%	+7.17%	+32.36%

TSX Worst Performers

Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Canadian Energy Services	-7.47%	-12.91%	-11.89%	+21.17%
Paramount Resources Ltd -	-6.74%	-6.13%	-7.36%	+25.99%
Potash Corp Of Saskatchewan	-5.64%	+1.78%	+1.86%	+18.16%
Bankers Petroleum Ltd	-5.53%	+0.91%	-3.69%	+8.29%
Raging River Exploration	-5.51%	-3.03%	-7.88%	+15.88%

US Indices

Trailing	S&P 500	DJIA	Nasdaq
24-Nov	2,069.41	17,817.90	4,754.89
1-day	+0.29%	+0.04%	+0.89%
5-day	+1.38%	+0.96%	+1.80%
1-month	+5.34%	+6.02%	+6.05%
3-months	+4.07%	+4.80%	+4.77%
6-months	+8.89%	+7.30%	+13.60%
12-months	+14.66%	+10.91%	+19.12%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+0.94%	+2.19%	+6.51%	+9.12%
C. Staples	-0.11%	+0.69%	+5.40%	+12.18%
Energy	-0.73%	+2.19%	+2.01%	-0.75%
Financials	+0.60%	+1.26%	+5.38%	+13.43%
Healthcare	+0.47%	+1.51%	+5.09%	+24.21%
Info Tech	+0.70%	+1.29%	+7.02%	+25.77%
Industrials	+0.26%	+1.90%	+6.43%	+13.11%
Materials	-0.49%	+2.27%	+4.13%	+12.37%
Telecom	-1.40%	-3.01%	+2.17%	+1.44%
Utilities	-0.89%	-0.54%	+1.24%	+17.25%

DJIA Top Performers

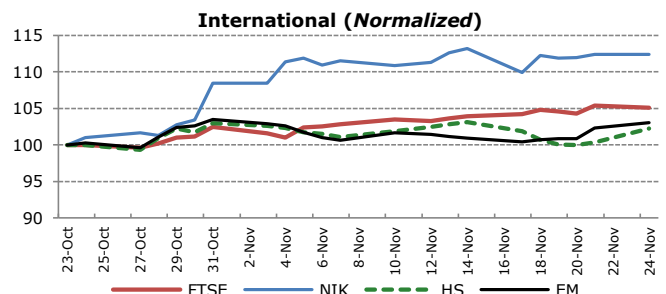
Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
Intel Corp	+1.85%	+5.87%	+9.25%	+51.86%
Walt Disney Co/The	+1.82%	+0.19%	+2.22%	+29.03%
Boeing Co/The	+1.38%	+4.82%	+10.12%	-1.00%

DJIA Worst Performers

Ranked by 1-day	1-day	5-day	1-mnth	12-mnths
At&T Inc	-1.64%	-3.21%	+2.45%	-2.03%
Verizon Communications Ir	-1.41%	-3.70%	+1.50%	-1.43%
United Technologies Corp	-1.37%	+1.32%	+4.79%	-1.28%

International Markets

Trailing	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	6,729.79	17,357.51	23,893.14	1,011.23
1-day	-0.31%	+0.33%	+1.95%	+0.69%
5-day	+0.87%	-0.76%	+0.40%	+2.57%
1-month	+5.34%	+17.25%	+2.54%	+2.73%
3-months	-0.67%	+11.36%	-4.85%	-6.63%
6-months	-1.26%	+23.61%	+4.04%	-3.04%
12-months	+0.83%	+12.96%	+0.83%	+0.20%



This market summary has been created by candidates in the University of Toronto's Master of Financial Economics Program (the "MFE Program"). The information contained herein is intended for educational and informative purposes only, and has been obtained from publicly-available sources, without independent verification of the accuracy thereof. The author, the MFE Program, and the Rotman Finance Association, jointly and severally expressly disclaim any responsibility for the completeness and/or accuracy of the information contained herein. The opinions expressed herein are based upon the analyses and interpretations of the Author, and are not necessarily reflective of the views or opinions of the MFE Program, Rotman Finance Association, or the University of Toronto. Nothing in this report should be construed as a solicitation, recommendation, or offer to buy or sell the securities mentioned herein. **Unauthorized use or reproduction is strictly prohibited.**

Nymex WTI Crude Oil

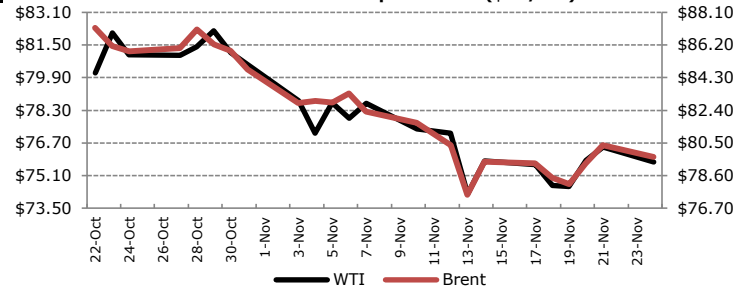
(\$US/Bbl)	24-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$75.78	-\$0.73	-0.95%	+0.19%	-7.69%
Cal 15	\$76.11	-\$0.64	-0.83%	+0.13%	-9.29%
Cal 16	\$76.92	-\$0.50	-0.65%	+0.06%	-7.92%

(\$US/bbl)	Q2-15	Q3-15	Q4-15	Q1-16	2016
Consensus Forecast	\$87.00	\$90.40	\$91.50	\$94.25	\$91.85
Current Forward	\$76.16	\$76.18	\$76.25	\$76.41	\$76.92

Inventory Levels (as of Nov-14)

(MMbbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	378,470	-1,735	337,426	319,411
Motor Gas	204,599	+2,839	214,389	200,481
Distillates	114,794	-4,859	171,756	140,851

Crude Oil Prompt Contract (\$US/Bbl)



UK Brent Crude Oil

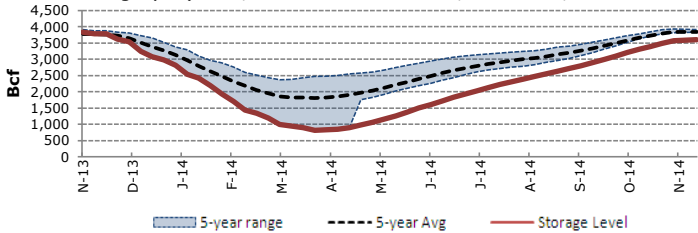
(\$US/Bbl)	24-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$79.68	-\$0.68	-0.85%	+0.47%	-7.49%

Nymex Natural Gas

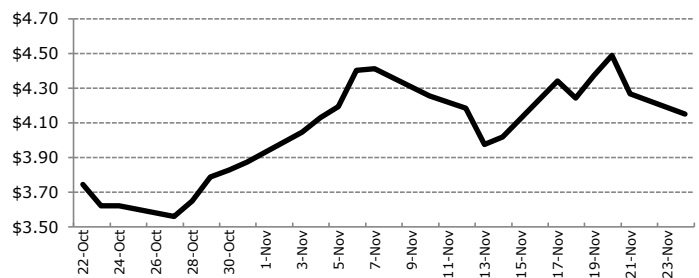
(\$US/MMbtu)	24-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$4.15	-\$0.12	-2.70%	-4.38%	+14.61%
Dec14-Mar15	\$4.14	-\$0.08	-1.90%	-2.72%	+5.43%
Apr15-Oct15	\$3.74	+\$0.04	+0.95%	-1.33%	-0.09%
Nov15-Mar16	\$4.03	+\$0.04	+0.90%	-0.85%	-0.50%
Apr16-Oct16	\$3.82	+\$0.04	+1.03%	-0.62%	-2.03%

Inventory Levels (as of Nov-14)

	Current	Week Δ	Last Yr	5 Yr. Avg
US Storage (Bcf)	3,594	-17	3,834	3,838



Nat Gas Prompt (\$US/MMbtu)



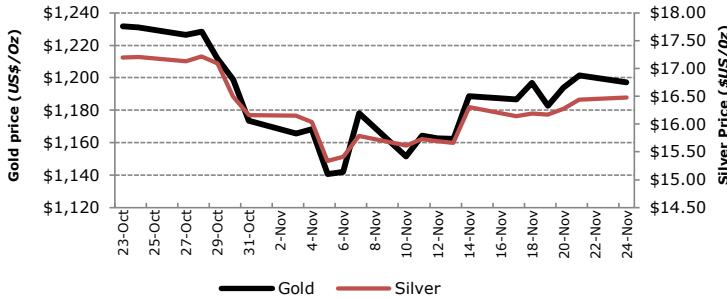
Alberta Natural Gas

(\$CAD/GJ)	24-Nov	day Δ	%Δ
AECO Dec-14	\$3.82	-\$0.09	-2.4%

Precious Metals

\$US/oz	24-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,197.09	-\$4.46	-0.4%	+0.9%	-2.7%	-7.0%
Silver	\$16.48	+\$0.04	+0.2%	+2.1%	-4.2%	-15.4%
Platinum	\$1,204	-\$23.78	-1.9%	+0.2%	-3.7%	-15.4%

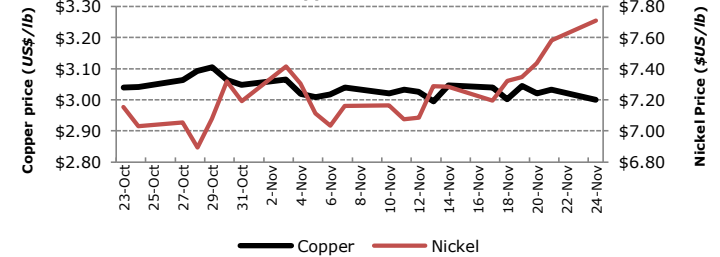
Gold and Silver



Industrial Metals

\$US/lb	24-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.00	-\$0.03	-1.0%	-1.3%	-1.3%	-4.3%
Nickel	\$7.71	+\$0.13	+1.6%	+7.1%	+9.6%	-11.7%
Zinc	\$1.13	+\$0.03	+2.6%	+2.3%	+2.5%	-2.6%
Aluminum	\$1.00	+\$0.02	+2.0%	+2.0%	+4.2%	-2.0%
Uranium	\$39.50	+\$1.25	+3.3%	-10.2%	+9.3%	+21.5%

Copper and Nickel



Agriculture & Other

	24-Nov	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$3.80	-\$0.05	-1.3%	-2.6%	+3.7%
Wheat (\$US/bu)	\$5.50	-\$0.04	-0.7%	-0.8%	+3.5%
Soybeans (\$US/bu)	\$10.34	-\$0.05	-0.5%	-0.2%	+5.1%
Rough Rice (\$US/cwt)	\$12.45	-\$0.15	-1.2%	+4.5%	-1.5%
Sugar #11 (¢US/lb)	\$16.00	-\$0.09	-0.6%	+1.5%	-2.3%
Lean Hogs (¢US/lb)	¢90.50	¢0.05	+0.1%	-2.3%	+1.8%
Live Cattle (¢US/lb)	¢170.03	¢2.13	-1.2%	-1.2%	+2.1%
Cotton No.2 (\$US/lb)	\$0.59	-\$0.01	-1.2%	-0.5%	-5.4%
Lumber (\$US/Mbft)	\$334.70	+\$1.70	+0.5%	+6.0%	-1.1%

Commodity ETFs

\$CAD	24-Nov	day Δ	%Δ	5-day	1-mnth
HBP Crude Oil U	\$5.89	-\$0.13	-2.2%	+0.9%	-13.4%
HBP Nat Gas U	\$11.61	-\$0.69	-5.6%	-5.6%	+25.5%
iShares Gold ETF	\$10.66	-\$0.03	-0.3%	+1.1%	-2.4%
\$USD					
US Crude Oil	\$28.74	-\$0.36	-1.2%	0.21%	-7.5%
US Nat Gas	\$21.85	-\$0.63	-2.8%	-2.67%	+11.9%
PSDB Agriculture	\$25.58	-\$0.11	-0.4%	-0.78%	-1.3%
PSDB Base Metals	\$17.09	-\$0.08	-0.5%	0.54%	+1.0%

This market summary has been created by candidates in the University of Toronto's Master of Financial Economics Program (the "MFE Program"). The information contained herein is intended for educational and informative purposes only, and has been obtained from publicly-available sources, without independent verification of the accuracy thereof. The author, the MFE Program, and the Rotman Finance Association, jointly and severally expressly disclaim any responsibility for the completeness and/or accuracy of the information contained herein. The opinions expressed herein are based upon the analyses and interpretations of the Author, and are not necessarily reflective of the views or opinions of the MFE Program, Rotman Finance Association, or the University of Toronto. Nothing in this report should be construed as a solicitation, recommendation, or offer to buy or sell the securities mentioned herein. **Unauthorized use or reproduction is strictly prohibited.**

Interest Rates

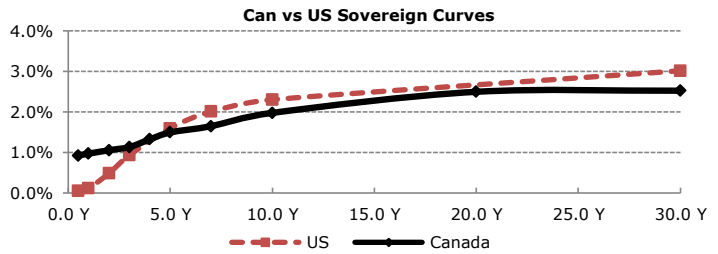
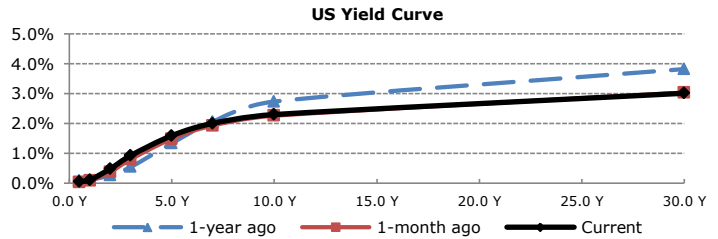
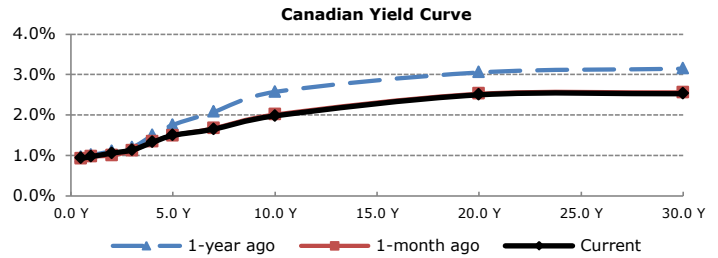
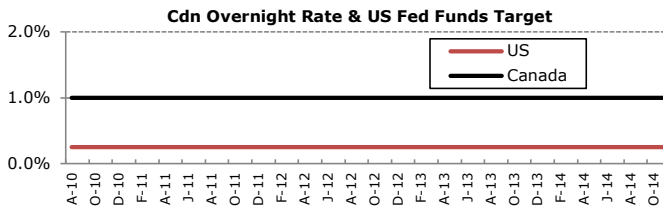
Canadian yield curve

	24-Nov	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.91%	-	0.89%	0.94%	0.94%
6-mnth	0.93%	-	0.92%	0.96%	0.96%
12-mnth	0.98%	-0.00%	0.97%	1.01%	1.01%
2-year	1.06%	-0.01%	1.01%	1.11%	1.11%
5-year	1.50%	-0.01%	1.50%	1.55%	1.76%
10-year	1.98%	-0.03%	2.01%	2.04%	2.57%
20-year	2.50%	-0.03%	2.53%	2.56%	3.05%
30-year	2.53%	-0.03%	2.56%	2.60%	3.15%

US yield curve

	24-Nov	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.01%	-	0.01%	0.02%	0.07%
6-mnth	0.06%	-	0.05%	0.05%	0.09%
12-mnth	0.12%	-0.01%	0.09%	0.10%	0.12%
2-year	0.49%	-0.01%	0.39%	0.49%	0.28%
5-year	1.60%	-0.01%	1.50%	1.66%	1.35%
10-year	2.31%	-0.00%	2.27%	2.40%	2.74%
30-year	3.02%	+0.00%	3.04%	3.16%	3.83%

	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>	24-Nov	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
USDCAD	\$1.128	+0.005	1.123	1.094	1.051
EURUSD	\$1.244	+0.005	1.267	1.324	1.356
USDJPY	¥118.27	+0.480	108.16	103.95	101.27
GBPUSD	\$1.571	+0.005	1.609	1.657	1.623
AUDUSD	\$0.862	-0.005	0.879	0.932	0.918

<i>Spot</i>	24-Nov	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
CADJPY	¥104.85	+0.012	96.30	94.98	96.30
CADAUD	\$1.028	+0.002	1.011	0.981	1.036
GBPCAD	£1.772	+0.013	1.807	1.814	1.706
EURJPY	¥147.15	+1.160	137.04	137.64	137.28
EURAUD	\$1.44	+0.015	1.44	1.42	1.48

Economic Releases

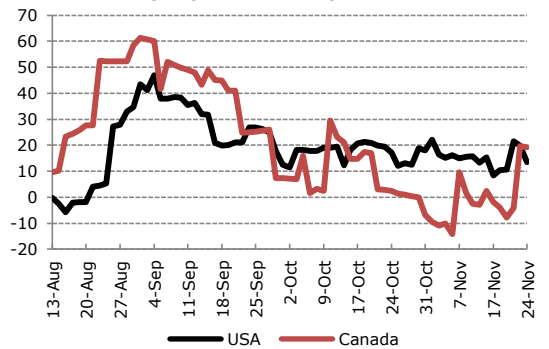
United States

	Period	Survey	Actual	Prior
Tue, Nov 25	GDP QoQ (Annualized)	3.3%	--	3.5%
Tue, Nov 25	Consumer Confidence	96	--	94.5
Wed, Nov 26	Personal Income	0.4%	--	0.2%
Wed, Nov 26	Durable Goods Orders	-0.6%	--	-1.3%
Wed, Nov 26	New Home Sales	470.25K	--	467K
Wed, Nov 26	Continuing Claims	2350K	--	2392K
Wed, Nov 26	Initial Jobless Claims	287.5K	--	291K

Canada

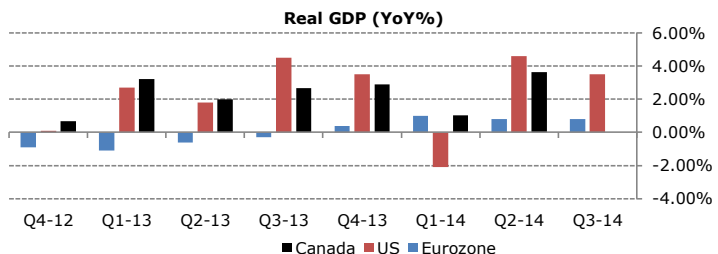
	Period	Survey	Actual	Prior
Tue, Nov 25	Retail Sales (MoM)	0.5%	--	-0.3%
Fri, Nov 28	GDP MoM	0.4%	--	-0.1%

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%



This market summary has been created by candidates in the University of Toronto's Master of Financial Economics Program (the "MFE Program"). The information contained herein is intended for educational and informative purposes only, and has been obtained from publicly-available sources, without independent verification of the accuracy thereof. The author, the MFE Program, and the Rotman Finance Association, jointly and severally expressly disclaim any responsibility for the completeness and/or accuracy of the information contained herein. The opinions expressed herein are based upon the analyses and interpretations of the Author, and are not necessarily reflective of the views or opinions of the MFE Program, Rotman Finance Association, or the University of Toronto. Nothing in this report should be construed as a solicitation, recommendation, or offer to buy or sell the securities mentioned herein. **Unauthorized use or reproduction is strictly prohibited.**