

Today's Commentary

Canadian stocks rose yesterday, as material producers rallied and Canadian retail sales rose 0.8% in September, beating estimates of a 0.5% increase. The TSX gained 58.24 (0.39%) moving to 15,073.65. American stocks showed little change yesterday. Although October American GDP rose at a 3.9% annualized rate, 0.4% higher than estimates, a slip in consumer confidence offset this positive news. The S&P 500 lost 2.38 (0.12%) moving to 2,067.03, with the Dow falling 2.96 (0.02%) to 17,814.94. Crude oil also fell further, dropping \$0.33 to \$74.17, a 4-year low, as OPEC countries have not pledged to cut output before their meeting this week. Yields on US 10s remained unchanged at 2.25%, while yields on Canadian 10s fell 4bps to 1.94%.

The OECD (Organization for Economic Co-operation and Development) surprised markets yesterday by announcing its projections of a May 2015 rate cut by the BOC (Bank of Canada), much earlier than the Street consensus of mid-end 2015. Catherine Mann, chief economist at the OECD, supported the organization's view that the depreciating Canadian dollar has shown strong pass-through effects on CPI, as evidenced by the 2.4% October annualized inflation number. In response, she believes the BOC should hike rates before the Fed to tame inflation. While there may not be an abundance of slack remaining in the Canadian economy, annualized inflation over the last two years has only been 1.74% (below the Bank's target). Many analysts have poured cold water over the OECD's forecast, maintaining that consumer deleveraging and the need for exports to take the helm in spurring growth in the nation suggest the BOC will lag the Fed in raising rates late next year.

Third quarter revised GDP numbers released yesterday put the US in its fastest growing six months in a decade. Consumer spending, which accounts for 70% of the US economy, also beat estimates of 1.8%, growing by an annualized rate of 2.2%, with an increase of clothing and home goods purchases. Though the strong GDP numbers are positive for growth prospects in the coming year, consumer confidence for November had a muting effect on markets yesterday, as they declined to their lowest in five months, falling to 88.7 from October's 7 year high of 94.1. While consumers may feel less confident about the economy, polls show an increase in planned expenditure on large appliances in the next six months. Cheap fuel and low unemployment are boosting consumer spending as the holiday season approaches, which should be a further boon to the economy, especially the retail sector.

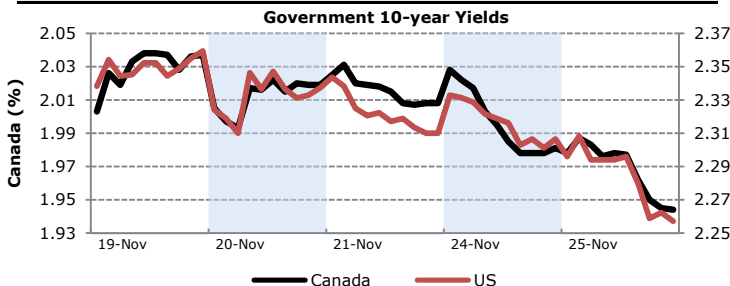
The Daily Roll is written by MFE Candidates Mark Belisle, Radu Dragomir and Kathleen Glofcheskie in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

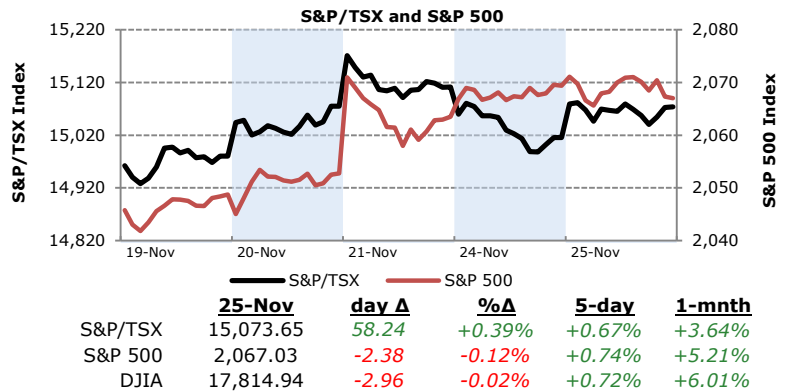
United States	Period	Survey	Actual	Prior
Personal Income	30-Nov	0.4%	0.2%	0.2%
Durable Goods Orders	31-Oct	-0.6%	0.4%	-0.9%
New Home Sales	31-Oct	471K	--	467K
Initial Jobless Claims	22-Nov	288K	313K	292K

Canada	Period	Survey	Actual	Prior
None Scheduled				

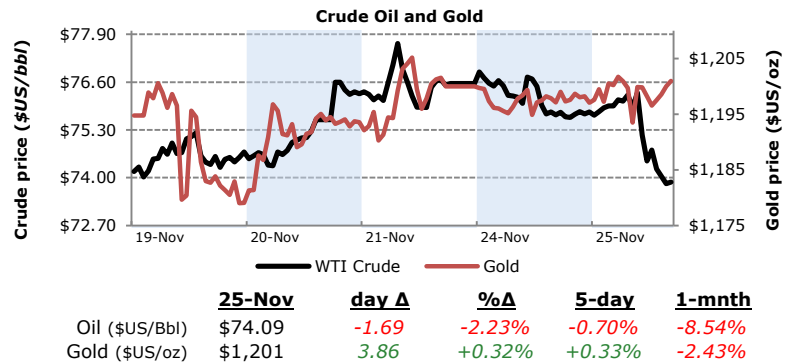
Interest Rates



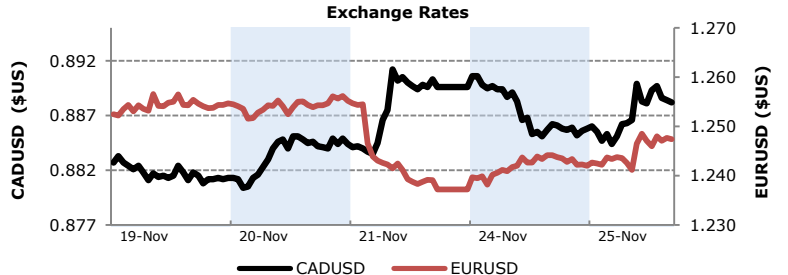
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

	25-Nov	day Δ	Historical levels
Government 10-year Yields			-1 mnth: 2.01%, -3 mnths: 2.01%, -1 year: 2.56%
Canada	1.94%	-0.037%	
United States	2.26%	-0.049%	-1 mnth: 2.27%, -3 mnths: 2.36%, -1 year: 2.73%

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.

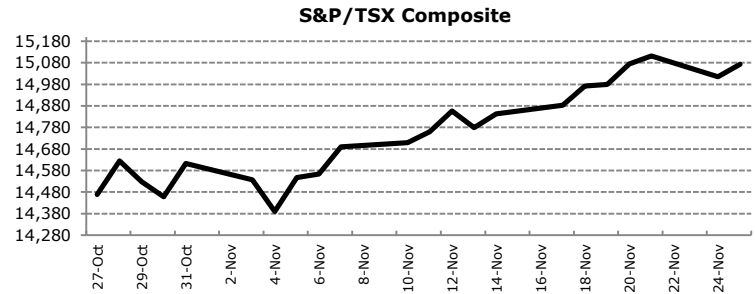
<http://www.rotman.utoronto.ca/financeassociation>

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	25-Nov	day Δ	%Δ
S&P/TSX	15,073.65	58.24	+0.39%

	Trailing S&P/TSX	TSX 60
5-day	+0.67%	+0.80%
1-month	+3.64%	+4.19%
3-months	-3.37%	-2.22%
6-months	+2.49%	+4.12%
12-months	+11.89%	+12.88%



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	+0.50%	+1.08%	+6.65%	+23.93%
C. Staples	+0.67%	-0.06%	+5.87%	+33.97%
Energy	-0.85%	+0.96%	-0.85%	-4.01%
Financials	+0.22%	+0.68%	+4.79%	+11.45%
Healthcare	+0.39%	+0.66%	+4.34%	+22.35%
Info Tech	+0.18%	-2.08%	+8.69%	+32.85%
Industrials	+0.77%	+2.28%	+3.64%	+22.37%
Materials	+2.46%	+0.60%	+1.99%	+3.73%
Metals & Mining	+1.85%	+6.42%	+9.34%	+0.72%
Telecom	-0.27%	-1.99%	+5.87%	+8.82%
Utilities	+0.60%	+1.23%	+5.12%	+10.96%

TSX Top Performers

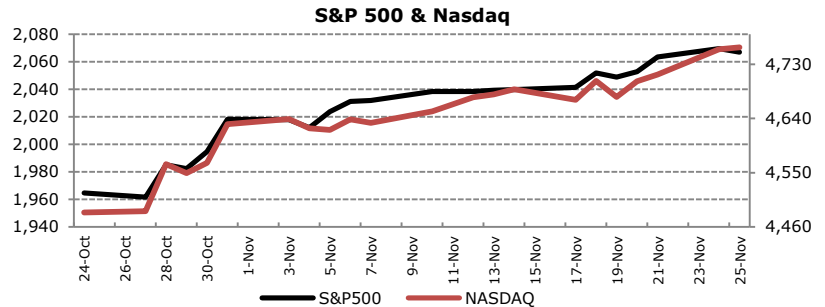
	Ranked by 1-day	1-day	5-day	1-mnth	12-mnth
Kinross Gold Corp		+11.11%	+3.86%	+15.89%	-29.58%
Eldorado Gold Corp		+10.66%	+6.96%	+2.17%	+25.15%
Hudson'S Bay Co		+8.39%	+20.66%	+24.41%	+15.98%
New Gold Inc		+7.58%	+7.36%	+8.92%	-4.55%
Fortuna Silver Mines Inc		+7.53%	+7.95%	+6.30%	+52.60%

TSX Worst Performers

	Ranked by 1-day	1-day	5-day	1-mnth	12-mnth
Lightstream Resources Ltd		-5.88%	+26.62%	-3.73%	-31.28%
Raging River Exploration		-5.16%	-5.67%	-12.63%	+12.02%
Athabasca Oil Corp		-4.89%	-5.19%	-29.98%	-55.08%
Rmp Energy Inc		-4.65%	-0.32%	-2.69%	+5.13%
Nuvista Energy Ltd		-4.45%	-6.16%	-6.44%	+35.00%

US Indices

	S&P 500	DJIA	Nasdaq
Trailing 25-Nov	2,067.03	17,814.94	4,758.25
1-day	-0.12%	-0.02%	+0.07%
5-day	+0.74%	+0.72%	+1.19%
1-month	+5.21%	+6.01%	+6.12%
3-months	+3.46%	+4.32%	+4.41%
6-months	+8.76%	+7.28%	+13.68%
12-months	+14.68%	+10.84%	+19.12%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	+0.23%	+2.29%	+6.76%	+9.30%
C. Staples	+0.14%	+0.46%	+5.55%	+12.55%
Energy	-1.60%	+0.51%	+0.38%	-1.52%
Financials	-0.20%	+0.81%	+5.17%	+13.10%
Healthcare	+0.07%	+0.00%	+5.17%	+23.79%
Info Tech	+0.06%	+0.97%	+7.09%	+25.94%
Industrials	+0.16%	+1.30%	+6.60%	+13.72%
Materials	-0.36%	+0.77%	+3.75%	+12.75%
Telecom	-0.16%	-2.94%	+2.00%	+1.56%
Utilities	-0.11%	-0.91%	+1.13%	+17.60%

DJIA Top Performers

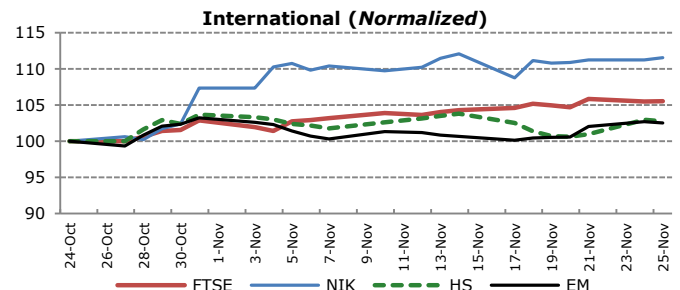
	Ranked by 1-day	1-day	5-day	1-mnth	12-mnth
United Technologies Corp		+2.68%	+2.67%	+8.19%	+3.45%
Walt Disney Co/The		+1.18%	+1.52%	+3.43%	+33.04%
Visa Inc-Class A Shares		+1.04%	+3.02%	+20.74%	+28.36%

DJIA Worst Performers

	Ranked by 1-day	1-day	5-day	1-mnth	12-mnth
Home Depot Inc		-1.41%	+1.07%	+2.13%	+24.29%
Chevron Corp		-1.22%	+0.59%	+1.14%	-2.79%
3M Co		-1.14%	-0.78%	+6.94%	+23.37%

International Markets

	FTSE 100	Nikkei	Hang Seng	MSCI EM
Trailing Last Close	6,731.14	17,407.62	23,843.91	1,009.10
1-day	+0.02%	+0.29%	-0.21%	-0.21%
5-day	+0.33%	+2.56%	+1.34%	+2.07%
1-month	+5.36%	+13.84%	+2.32%	+2.51%
3-months	-0.65%	+11.49%	-5.26%	-7.02%
6-months	-1.24%	+20.37%	+3.82%	-3.24%
12-months	+0.55%	+11.45%	+0.67%	-0.15%



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Nymex WTI Crude Oil

(\$US/Bbl)	25-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$74.09	-\$1.69	-2.23%	-0.70%	-8.54%
Cal 15	\$74.53	-\$1.58	-2.08%	-0.81%	-11.16%
Cal 16	\$75.77	-\$1.14	-1.48%	-0.59%	-9.32%

(\$US/bbl)	Q2-15	Q3-15	Q4-15	Q1-16	2016
Consensus Forecast	\$86.50	\$90.40	\$91.50	\$94.50	\$91.85
Current Forward	\$74.49	\$74.64	\$74.83	\$75.11	\$75.77

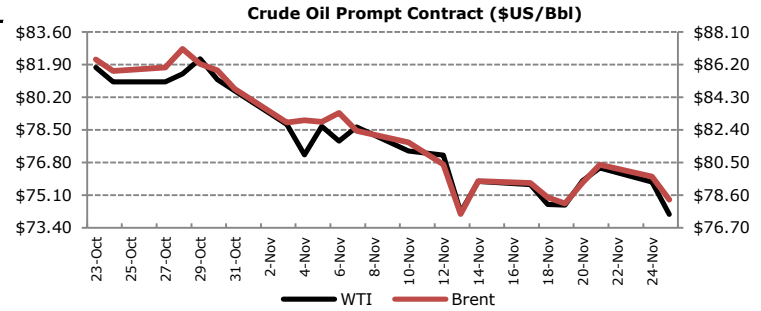
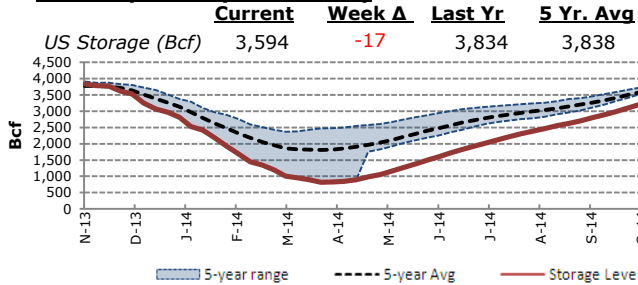
Inventory Levels (as of Nov-14)

(MBbls)	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

Nymex Natural Gas

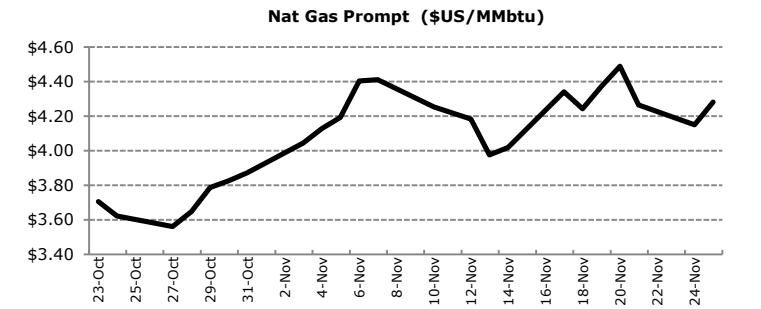
(\$US/MMbtu)	25-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$4.28	+\$0.13	+3.16%	+0.90%	+18.19%
Jan15-Mar15	\$4.23	+\$0.18	+4.34%	+3.53%	+8.76%
Apr15-Oct15	\$3.84	+\$0.10	+2.60%	+2.46%	+2.46%
Nov15-Mar16	\$4.00	-\$0.04	-0.89%	-0.91%	-1.34%
Apr16-Oct16	\$3.85	+\$0.03	+0.85%	+1.06%	-0.94%

Inventory Levels (as of Nov-14)



UK Brent Crude Oil

(\$US/Bbl)	25-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$78.33	-\$1.35	-1.72%	-0.18%	-8.74%

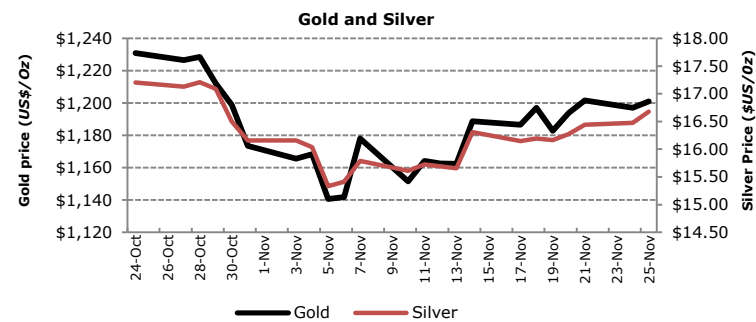


Alberta Natural Gas (\$CAD/GJ)

	25-Nov	day Δ	%Δ
AECO Dec-14	\$4.07	+\$0.25	+6.7%

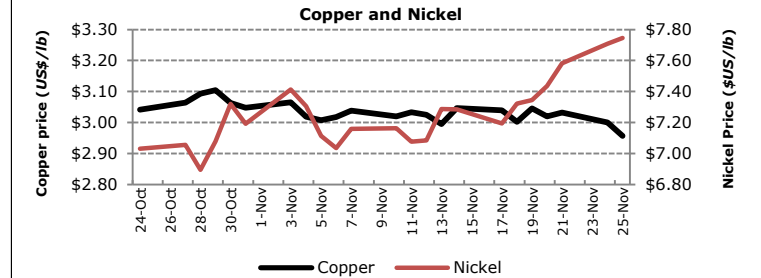
Precious Metals

\$US/oz	25-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,200.95	+\$3.86	+0.3%	+0.3%	-2.4%	-6.7%
Silver	\$16.68	+\$0.20	+1.2%	+3.0%	-3.0%	-14.3%
Platinum	\$1,224	+\$20.33	+1.7%	+1.5%	-2.1%	-14.0%



Industrial Metals

\$US/lb	25-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$2.96	-\$0.04	-1.4%	-1.5%	-2.8%	-5.7%
Nickel	\$7.75	+\$0.04	+0.5%	+5.8%	+10.2%	-11.3%
Zinc	\$1.13	+\$0.00	+0.0%	+2.4%	+2.5%	-2.6%
Aluminum	\$1.00	+\$0.00	0.0%	+1.0%	+4.2%	-2.0%
Uranium	\$40.50	+\$1.00	+2.5%	-6.1%	+12.0%	+24.6%



Agriculture & Other

	25-Nov	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$3.87	+\$0.07	+1.8%	+0.6%	+2.8%
Wheat (\$US/bu)	\$5.58	+\$0.08	+1.5%	+1.2%	+4.0%
Soybeans (\$US/bu)	\$10.51	+\$0.17	+1.7%	+2.7%	+3.8%
Rough Rice (\$US/cwt)	\$12.37	-\$0.08	-0.6%	+3.1%	-0.8%
Sugar #11 (¢US/lb)	¢16.00	+¢0.00	+0.0%	+1.8%	-0.2%
Lean Hogs (¢US/lb)	¢89.83	-¢0.67	-0.7%	-1.4%	+1.8%
Live Cattle (¢US/lb)	¢171.03	+¢1.00	+0.6%	-0.6%	+1.8%
Cotton No.2 (\$US/lb)	\$0.59	+\$0.01	+0.9%	-0.9%	-4.6%
Lumber (\$US/Mbft)	\$330.00	-\$4.70	-1.4%	+3.5%	-1.7%

Commodity ETFs

	25-Nov	day Δ	%Δ	5-day	1-mnth
\$CAD					
HBP Crude Oil U	\$5.59	-\$0.30	-5.1%	-1.6%	-16.8%
HBP Nat Gas U	\$12.36	+\$0.75	+6.5%	+1.7%	+38.6%
iShares Gold ETF	\$10.67	+\$0.01	+0.1%	+0.4%	-2.1%
\$USD					
US Crude Oil	\$28.03	-\$0.71	-2.5%	-0.60%	-9.8%
US Nat Gas	\$22.57	+\$0.72	+3.3%	1.35%	+15.6%
PSDB Agriculture	\$25.75	+\$0.17	+0.7%	0.43%	-0.7%
PSDB Base Metals	\$17.00	-\$0.09	-0.5%	0.71%	+0.5%

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Interest Rates

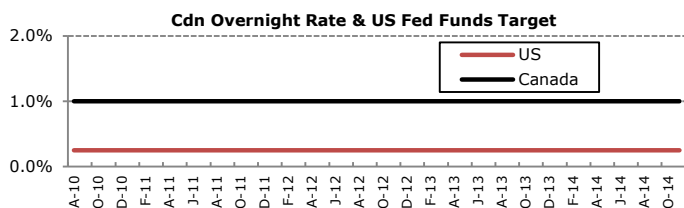
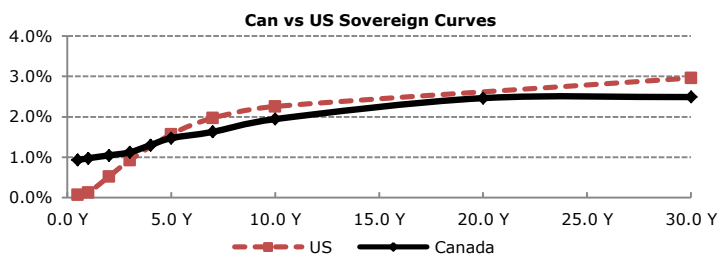
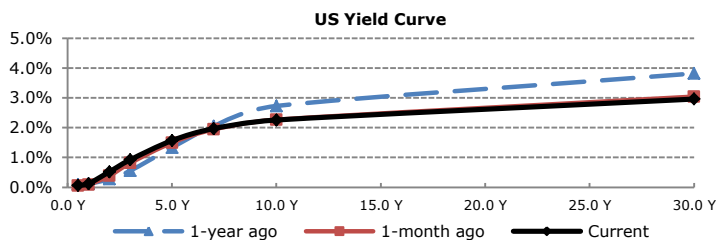
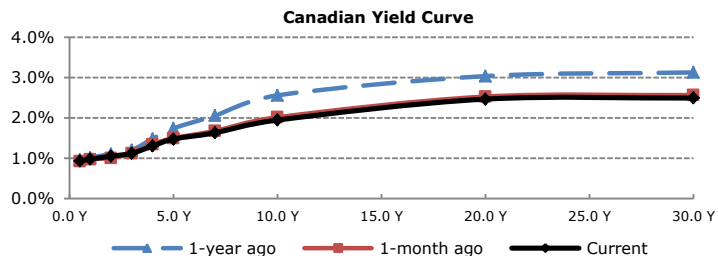
Canadian yield curve

	25-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%	0.97%	0.96%
12-mnth	0.98%	-	0.97%	1.02%	1.01%
2-year	1.05%	-0.01%	1.01%	1.10%	1.11%
5-year	1.47%	-0.03%	1.50%	1.52%	1.74%
10-year	1.94%	-0.04%	2.01%	2.01%	2.56%
20-year	2.46%	-0.04%	2.53%	2.53%	3.03%
30-year	2.49%	-0.04%	2.56%	2.57%	3.12%

US yield curve

	25-Nov	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.02%	+0.02%	0.01%	0.03%	0.06%
6-mnth	0.07%	+0.00%	0.05%	0.05%	0.10%
12-mnth	0.12%	+0.01%	0.09%	0.09%	0.12%
2-year	0.52%	+0.03%	0.39%	0.51%	0.28%
5-year	1.57%	-0.03%	1.50%	1.64%	1.33%
10-year	2.26%	-0.05%	2.27%	2.36%	2.73%
30-year	2.96%	-0.06%	3.04%	3.10%	3.82%

	Current	Prior	Next Meeting	Survey
Cdn Overnight	1.00%	1.00%	4-Dec-14	1.00%
US Fed Funds	0.25%	0.25%	16-Dec-14	0.25%



Foreign Exchange

(USDCAD implies 1-USD to CAD)

	Spot	25-Nov	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
USDCAD	\$1.126	-0.002		1.125	1.098	1.054
EURUSD	\$1.247	+0.003		1.270	1.319	1.352
USDJPY	¥117.97	-0.300		107.82	104.05	101.67
GBPUSD	\$1.571	+0.000		1.612	1.658	1.616
AUDUSD	\$0.853	-0.009		0.880	0.930	0.916

	Spot	25-Nov	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
CADJPY	¥104.78	-0.073		95.86	94.73	96.44
CADAUD	\$1.041	+0.013		1.010	0.979	1.035
GBP CAD	£1.769	-0.003		1.813	1.821	1.703
EURJPY	¥147.17	+0.020		136.91	137.27	137.43
EURAUD	\$1.46	+0.019		1.44	1.42	1.48

Economic Releases

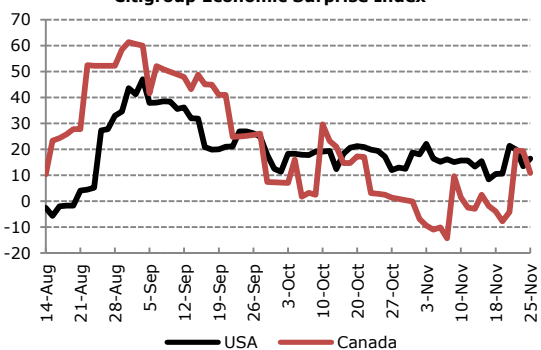
United States

		Period	Survey	Actual	Prior
Tue, Nov 25	GDP QoQ (Annualized)	30-Sep	3.3%	3.9%	0%
Tue, Nov 25	Consumer Confidence	30-Nov	96	88.7	94.5
Wed, Nov 26	Personal Income	30-Nov	0.4%	0.2%	0K
Wed, Nov 26	Durable Goods Orders	31-Oct	-0.6%	0.40%	-0.90%
Wed, Nov 26	New Home Sales	31-Oct	471K	--	467K
Wed, Nov 26	Continuing Claims	22-Nov	2347.5K	--	2330K
Wed, Nov 26	Initial Jobless Claims	22-Nov	288K	313K	292K

Canada

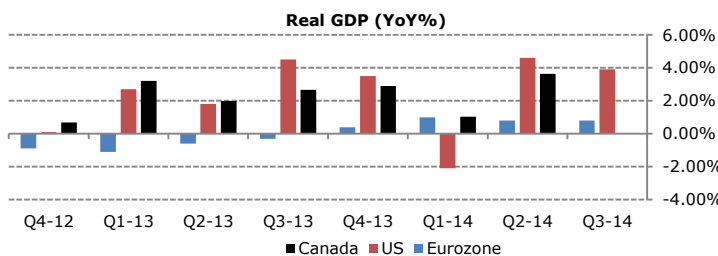
		Period	Survey	Actual	Prior
Tue, Nov 25	Retail Sales (MoM)	30-Sep	0.5%	0.8%	-0.3%
Fri, Nov 28	GDP MoM		0.4%	--	-0.1%

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%	3.90%	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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