

Today's Commentary

US markets ended on a positive note ahead of today's Thanksgiving Holiday, which sees both the stock and bond markets closed. The S&P 500 rallied 5.80 (0.28%) to 2,072.83 and the Dow was up 12.81 (0.07%) to 17,827.75 yesterday. Trading volumes in the S&P 500 have been light during this short US workweek, with volumes 23% below the 30-day average. The VIX has also fallen drastically in the last few weeks, dropping 1% yesterday to reach 12.12. Investors seemed to have shrugged off some downbeat US economic data which saw demand for capital goods unexpectedly fall in October, while new home sales grew at a lower rate than predicted. The Bloomberg US Dollar Spot Index fell 0.2% and US 10s yield declined 1bps to 2.23% in response to the releases. The TSX was dragged down by the energy sector, slipping -35.24 (-0.23%) to 15,038.41 on the back of tumbling crude oil prices ahead of the OPEC meeting in Vienna today.

Oil prices closed at \$73.69 yesterday, its lowest level in over 4 years. The Saudi Oil Minister Ali al-Naimi and United Arab Emirate's Energy Minister Suhail bin Mohammed al-Mazroui have stated that the market will stabilize itself. This suggests that OPEC does not support cutting oil production to combat the falling oil prices, possibly in an attempt to push high cost producers out of the market and to defend their market share. Currently the break-even price for the 3 largest shale oil deposits in the USA is \$65. Several analysts have predicted that the price of oil could plunge below \$70 and stay there for several months, resulting in depressed profits or even losses for American oil producers.

As the ECB continues its attempts to fight deflation in the Eurozone, a proposed 2015 investment plan by the European Commission has its sights on encouraging banks and companies into investing their excess cash reserves. The plan will not require any additional funds from member nations, but will use 21 billion euros contributed by the European Union and the European Investment Bank (EIB) to share risk through a "first-loss liability" scheme with private investors in a variety of infrastructure projects. The EIB plans to leverage the project's initial funds, lending out approximately 63 billion euros which is expected to attract 5 times that amount in additional investment in energy, broadband, and transportation projects. The initial outlay is expected to have an effect of 15 times its size, and is proposed to raise 315 billion euros in investment. The proposal still requires approval, but some operations will be initiated before the full authorization from the European Parliament.

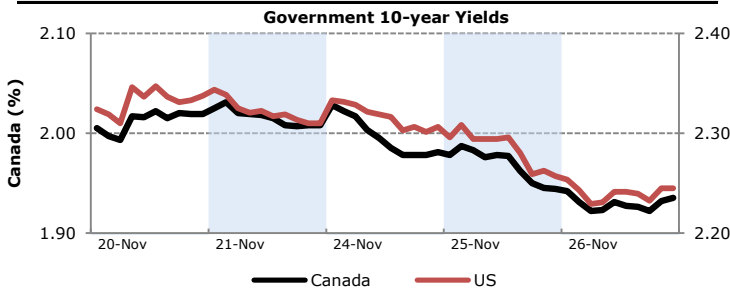
The Daily Roll is written by MFE Candidates Mark Belisle, Radu Dragomir and Kathleen Glofcheskie in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

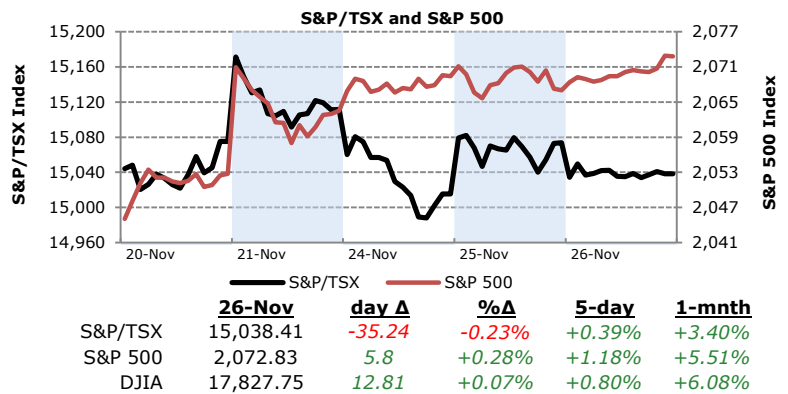
United States	Period	Survey	Actual	Prior
None Scheduled				

Canada	Period	Survey	Actual	Prior
Current Account (Q3)	31-Sep	-10.3B	-8.4B	-9.9B

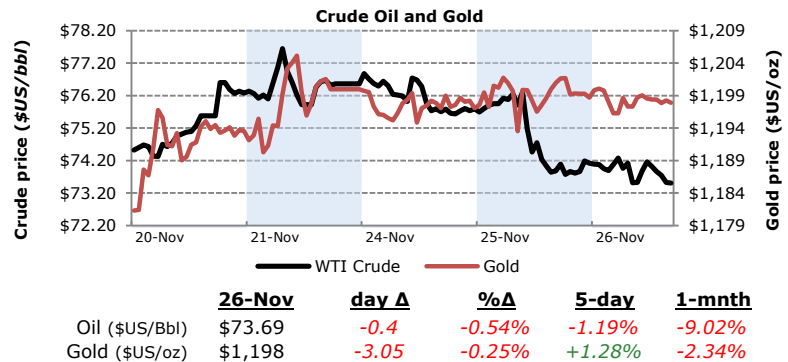
Interest Rates



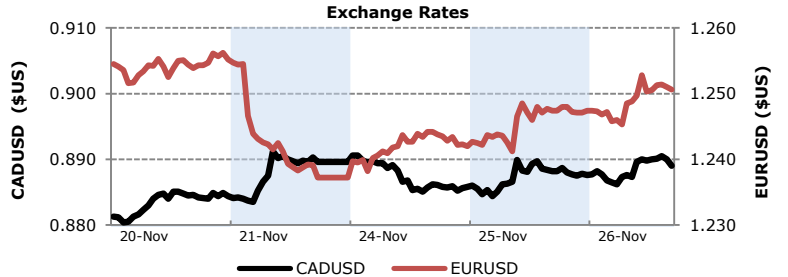
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	26-Nov	day Δ	Historical levels		
			-5 days	-1 mnth	-1 year
USDCAD	\$1.125	-0.001	1.134	1.117	1.054
EURUSD	\$1.251	+0.003	1.255	1.273	1.357
USDJPY	¥117.73	-0.240	117.970	108.16	101.28

Government 10-year Yields

	26-Nov	day Δ	Historical levels		
			-1 mnth	-3 mnths	-1 year
Canada	1.94%	-0.009%	2.02%	2.00%	2.52%
United States	2.24%	-0.012%	2.26%	2.34%	2.71%

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.

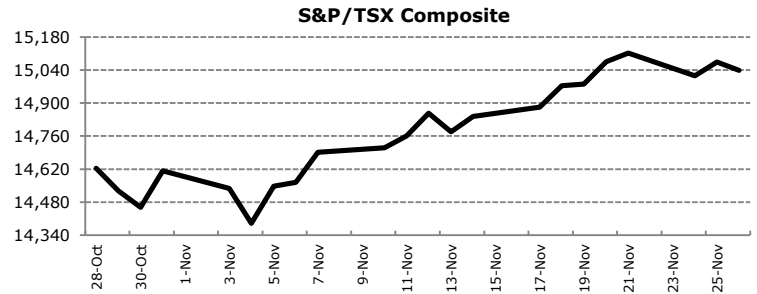
<http://www.rotmanfinanceassociation.com/>

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	26-Nov	day Δ	%Δ
S&P/TSX	15,038.41	-35.24	-0.23%
Trailing S&P/TSX TSX 60			
5-day	+0.39%	+0.51%	
1-month	+3.40%	+4.10%	
3-months	-3.72%	-2.33%	
6-months	+2.19%	+4.01%	
12-months	+12.65%	+13.94%	



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+0.27%	+1.19%	+6.94%	+25.65%
C. Staples	+0.39%	-2.21%	+6.29%	+34.34%
Energy	-2.29%	-0.71%	-3.12%	-5.48%
Financials	+0.43%	+0.71%	+5.24%	+13.13%
Healthcare	+0.58%	+0.81%	+4.95%	+23.02%
Info Tech	+0.72%	-0.09%	+9.47%	+34.00%
Industrials	+0.10%	+1.85%	+3.74%	+23.67%
Materials	-1.59%	+1.58%	+0.37%	+3.50%
Metals & Mining	-1.41%	+5.61%	+7.80%	+0.86%
Telecom	+0.57%	-1.66%	+6.48%	+10.17%
Utilities	+0.20%	+0.80%	+5.33%	+11.78%

TSX Top Performers

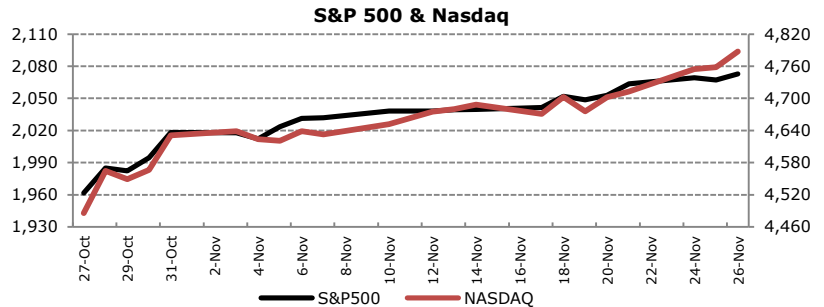
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Semafo Inc	+2.75%	+5.06%	-2.60%	+39.55%
Dominion Diamond Corp	+2.58%	+11.68%	+12.58%	+29.69%
Westshore Terminals Inves	+2.48%	-2.90%	-0.86%	-5.69%
Gibson Energy Inc	+2.40%	+0.59%	-5.09%	+18.13%
Cott Corporation	+2.30%	+0.13%	+3.84%	-14.46%

TSX Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Fortuna Silver Mines Inc	-9.16%	+1.40%	-3.44%	+45.40%
Argonaut Gold Inc	-8.19%	-9.36%	-35.45%	-59.81%
Trilogy Energy Corp	-7.38%	-2.76%	-32.89%	-52.86%
Ithaca Energy Inc	-7.04%	-4.35%	-12.00%	-45.90%
Legacy Oil + Gas Inc	-6.55%	-5.84%	-27.68%	-39.77%

US Indices

<i>Trailing</i>	S&P 500	DJIA	Nasdaq
26-Nov	2,072.83	17,827.75	4,787.32
1-day	+0.28%	+0.07%	+0.61%
5-day	+1.18%	+0.80%	+2.39%
1-month	+5.51%	+6.08%	+6.77%
3-months	+3.64%	+4.22%	+4.74%
6-months	+9.07%	+7.36%	+14.37%
12-months	+14.98%	+10.92%	+19.15%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+0.03%	+1.87%	+6.79%	+8.75%
C. Staples	+0.33%	+0.35%	+5.90%	+13.20%
Energy	-1.11%	-1.15%	-0.73%	-2.28%
Financials	+0.20%	+1.19%	+5.37%	+13.40%
Healthcare	+0.70%	+1.24%	+5.91%	+25.11%
Info Tech	+0.89%	+2.54%	+8.05%	+26.55%
Industrials	-0.15%	+1.44%	+6.44%	+13.22%
Materials	+0.14%	+1.02%	+3.90%	+13.14%
Telecom	+1.23%	-0.70%	+3.26%	+2.85%
Utilities	+0.51%	-0.35%	+1.64%	+19.38%

DJIA Top Performers

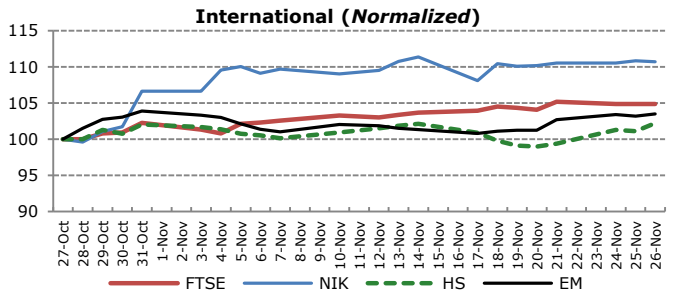
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Pfizer Inc	+2.07%	+2.17%	+6.84%	-2.48%
Intel Corp	+1.60%	+7.42%	+11.21%	+56.03%
Verizon Communications In	+1.42%	-0.89%	+2.60%	-0.02%

DJIA Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
United Technologies Corp	-1.39%	+1.38%	+6.11%	-0.70%
Chevron Corp	-0.90%	-1.17%	-0.69%	-6.25%
Mcdonald'S Corp	-0.80%	-0.35%	+4.96%	-2.02%

International Markets

<i>Trailing</i>	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	6,729.17	17,383.58	24,111.98	1,011.97
1-day	-0.03%	-0.14%	+1.12%	+0.28%
5-day	+0.49%	+0.23%	+3.16%	+2.23%
1-month	+5.33%	+13.68%	+3.48%	+2.80%
3-months	-1.37%	+12.00%	-3.84%	-6.97%
6-months	-1.27%	+19.05%	+5.00%	-2.97%
12-months	+1.40%	+12.04%	+1.82%	+0.65%



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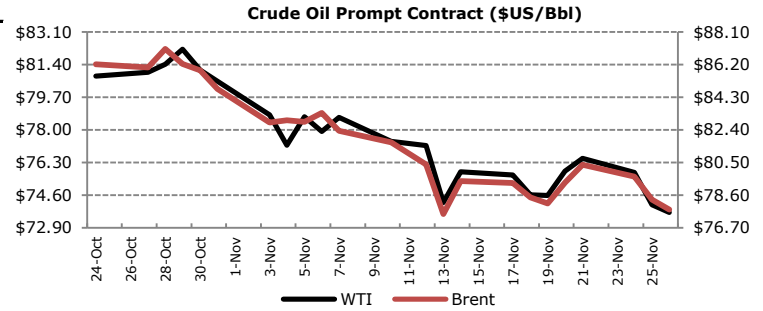
Nymex WTI Crude Oil

(\$US/Bbl)	26-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$73.69	-\$0.40	-0.54%	-1.19%	-9.02%
Cal 15	\$74.08	-\$0.45	-0.60%	-0.79%	-7.48%
Cal 16	\$75.54	-\$0.23	-0.30%	-0.19%	-6.68%

(\$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	\$73.98	\$74.15	\$74.44	\$74.79	\$75.54

Inventory Levels (as of Nov-21)

(MMbbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	383,024	+1,946	337,426	319,411
Motor Gas	206,424	+1,825	214,389	200,481
Distillates	113,146	-1,648	171,756	140,851



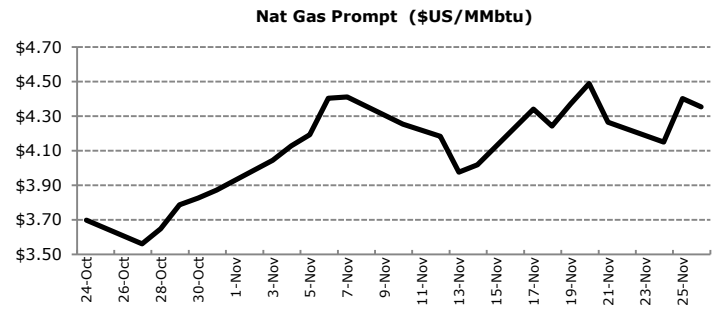
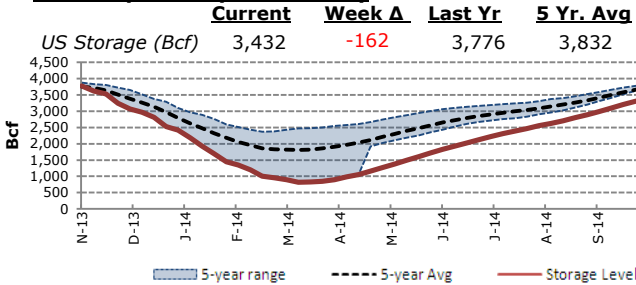
UK Brent Crude Oil

(\$US/Bbl)	26-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$77.75	-\$0.58	-0.75%	-0.45%	-9.62%

Nymex Natural Gas

(\$US/MMbtu)	26-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$4.36	-\$0.05	-1.09%	-0.37%	+22.30%
Jan15-Mar15	\$4.08	-\$0.04	-0.97%	-2.51%	+6.18%
Apr15-Oct15	\$3.73	-\$0.04	-0.94%	-0.92%	+0.50%
Nov15-Mar16	\$4.03	-\$0.02	-0.57%	-0.28%	+0.17%
Apr16-Oct16	\$3.81	-\$0.02	-0.42%	+0.25%	-1.53%

Inventory Levels (as of Nov-21)

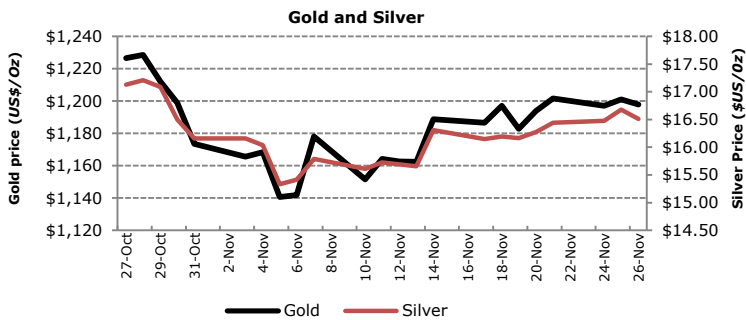


Alberta Natural Gas

(\$CAD/GJ)	26-Nov	day Δ	%Δ
AECO Dec-14	\$4.03	-\$0.04	-1.1%

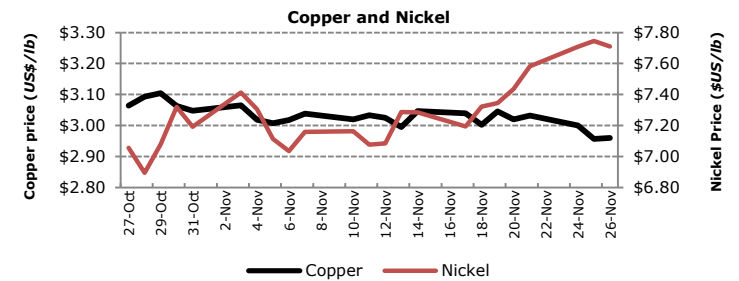
Precious Metals

\$US/oz	26-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,197.90	-\$3.05	-0.3%	+1.3%	-2.3%	-5.3%
Silver	\$16.51	-\$0.17	-1.0%	+2.1%	-3.6%	-13.9%
Platinum	\$1,228	+\$3.70	+0.3%	+3.3%	-2.4%	-12.8%



Industrial Metals

\$US/lb	26-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$2.96	+\$0.00	+0.1%	-2.8%	-3.4%	-5.6%
Nickel	\$7.71	-\$0.04	-0.5%	+5.0%	+9.3%	-11.8%
Zinc	\$1.13	-\$0.01	-0.5%	+2.0%	+0.6%	-2.7%
Aluminum	\$1.01	+\$0.01	+1.0%	+3.1%	+6.3%	0.0%
Uranium	\$40.00	-\$0.50	-1.2%	-4.9%	+9.6%	+22.5%



Agriculture & Other

	26-Nov	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$3.92	+\$0.04	+1.1%	+4.1%	+3.6%
Wheat (\$US/bu)	\$5.63	+\$0.05	+0.9%	+4.0%	+3.4%
Soybeans (\$US/bu)	\$10.47	-\$0.04	-0.4%	+4.2%	+3.2%
Rough Rice (\$US/cwt)	\$12.28	-\$0.09	-0.7%	-1.0%	-0.2%
Sugar #11 (¢US/lb)	¢16.12	+¢0.12	+0.8%	+1.6%	-0.1%
Lean Hogs (¢US/lb)	¢89.55	-¢0.28	-0.3%	-2.3%	+0.3%
Live Cattle (¢US/lb)	¢169.68	-¢1.35	-0.8%	-1.5%	+1.2%
Cotton No.2 (\$US/lb)	\$0.60	+\$0.01	+1.2%	+1.6%	-4.5%
Lumber (\$US/Mbft)	\$328.80	-\$1.20	-0.4%	+3.5%	+0.9%

Commodity ETFs

	26-Nov	day Δ	%Δ	5-day	1-mnth
\$CAD					
HBP Crude Oil U	\$5.54	-\$0.05	-0.9%	-2.8%	-18.8%
HBP Nat Gas U	\$11.89	-\$0.47	-3.8%	-8.6%	+25.8%
iShares Gold ETF	\$10.66	-\$0.01	-0.1%	+1.5%	-2.2%
\$USD					
US Crude Oil	\$27.90	-\$0.13	-0.5%	-1.24%	-9.7%
US Nat Gas	\$22.11	-\$0.46	-2.0%	-4.41%	+14.2%
PSDB Agriculture	\$25.76	+\$0.01	+0.0%	0.55%	+0.2%
PSDB Base Metals	\$16.99	-\$0.01	-0.1%	0.24%	+0.7%

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Interest Rates

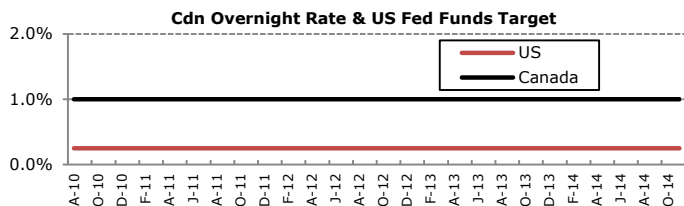
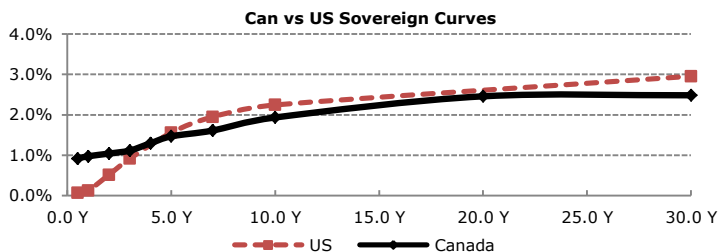
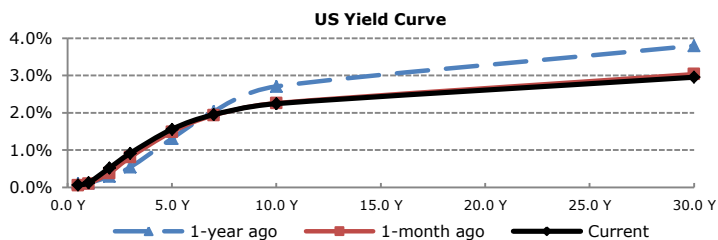
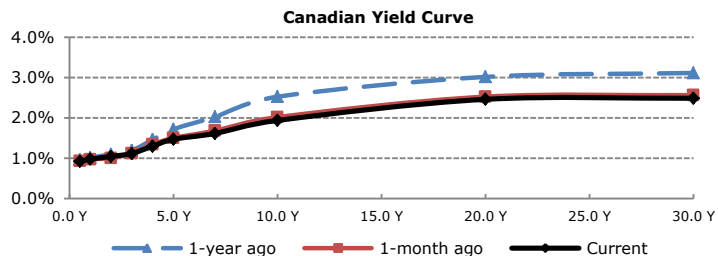
Canadian yield curve

	26-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	0.92%	-	0.93%	0.96%	0.96%
12-mnth	0.98%	-	0.97%	1.02%	1.01%
2-year	1.04%	-0.01%	1.00%	1.10%	1.10%
5-year	1.47%	-0.00%	1.50%	1.51%	1.72%
10-year	1.94%	-0.01%	2.02%	2.00%	2.52%
20-year	2.46%	-0.00%	2.52%	2.51%	3.01%
30-year	2.48%	-0.00%	2.56%	2.56%	3.11%

US yield curve

	26-Nov	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.01%	-0.02%	0.01%	0.03%	0.07%
6-mnth	0.07%	-	0.05%	0.05%	0.10%
12-mnth	0.12%	-	0.10%	0.09%	0.12%
2-year	0.52%	-0.00%	0.38%	0.50%	0.29%
5-year	1.56%	-0.01%	1.49%	1.63%	1.31%
10-year	2.24%	-0.01%	2.26%	2.34%	2.71%
30-year	2.95%	-0.01%	3.04%	3.07%	3.80%

	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)

	Spot	26-Nov	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
USDCAD	\$1.125	-0.001		1.117	1.095	1.054
EURUSD	\$1.251	+0.003		1.273	1.317	1.357
USDJPY	¥117.73	-0.240		108.16	104.06	101.28
GBPUSD	\$1.579	+0.008		1.613	1.654	1.622
AUDUSD	\$0.855	+0.002		0.886	0.931	0.913

	Spot	26-Nov	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
CADJPY	¥104.67	-0.107		96.86	95.02	96.08
CADAUD	\$1.040	-0.002		1.011	0.981	1.039
GBP CAD	£1.776	+0.008		1.801	1.812	1.710
EURJPY	¥147.24	+0.070		137.73	137.03	137.46
EURAUD	\$1.46	+0.001		1.44	1.41	1.49

Economic Releases

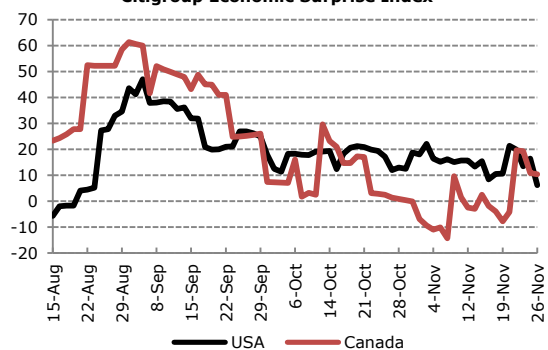
United States

		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	31-Oct	0.4%	0.2%	0.2%
Wed, Nov 26	Durable Goods Orders	31-Oct	-0.6%	0.4%	-1.3%
Wed, Nov 26	New Home Sales	31-Oct	470.5K	458K	467K
Wed, Nov 26	Continuing Claims	15-Nov	2347.5K	2316K	2316K
Wed, Nov 26	Initial Jobless Claims	22-Nov	288K	313K	291K

Canada

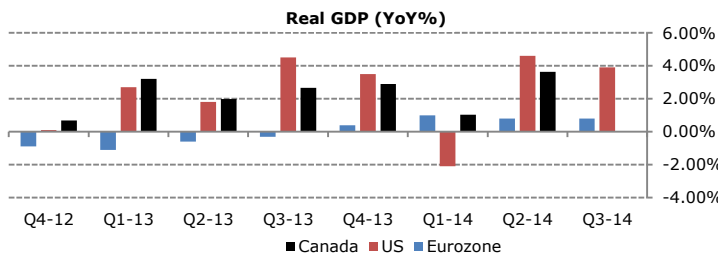
		Period	Survey	Actual	Prior
Tue, Nov 25	Retail Sales (MoM)	30-Sep	0.5%	0.8%	-0.3%
Fri, Nov 28	GDP MoM		0.4%	--	-0.1%

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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