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Equities

	31-Oct	day Δ	%Δ	5-day
S&P/TSX	12,252.06	-267.45	-2.14%	+0.74%
S&P 500	1,253.30	-31.79	-2.47%	-0.07%
DJIA	11,955.01	-276.10	-2.26%	+0.35%
FTSE 100	5,544.22	-158.02	-2.77%	-0.07%
Nikkei	8,988.39	-62.08	-0.69%	+1.63%

And just like that the optimism that had engulfed the market last week quickly dissipated as renewed concerns over Europe sparked by the announcement that Greece would hold a referendum on the proposed bail-out terms had risk selling off. North American indices were off more than 2% on the day while overnight Asia and Europe have continued to sell-off steeply. US and Canadian futures have also continued to decline and point to a near 2% drop to open.

Commodities

	31-Oct	day Δ	%Δ	5-day
Oil (\$US/Bbl)	\$93.19	-0.13	-0.14%	+2.10%
Nat Gas (\$US/MMbtu)	\$3.93	+0.01	+0.28%	+9.16%
Gold (\$US/oz)	\$1,715	-28.90	-1.66%	+3.71%
Copper (\$US/lb)	\$3.63	-0.07	-1.97%	+5.28%
Corn (\$US/bu)	\$6.47	-0.08	-1.22%	-0.61%

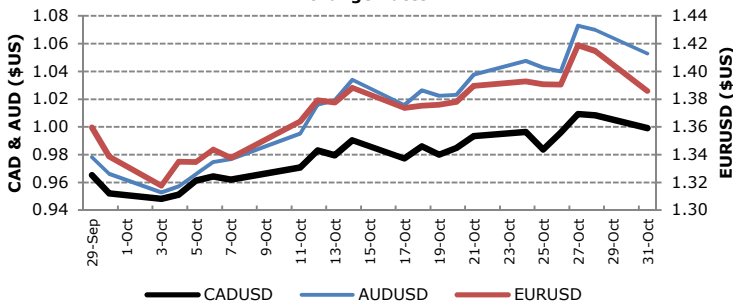
It was a pretty widespread risk-off move on Monday with commodities trading lower as well as the 'done deal' in Europe appears to be far from that. With the Greek referendum, concern over a 'disorderly default' reemerges and with it, the implications it would have for the global economy. Crude managed more of a side-ways drift on the day while Nat Gas actually managed to hold onto positive territory as prospects for cold weather in the East remain.

Foreign Exchange

(USDCAD implies \$1-USD to CAD)

Spot	31-Oct	day Δ	Historical levels	
			-5 days	-1 mnth
USDCAD	\$1.001	+0.01	1.004	1.036
EURUSD	\$1.386	-0.03	1.393	1.360
USDJPY	¥78.17	+2.35	76.100	76.83
GBPUSD	\$1.609	-0.00	1.600	1.563
AUDUSD	\$1.053	-0.02	1.048	0.978

Exchange Rates

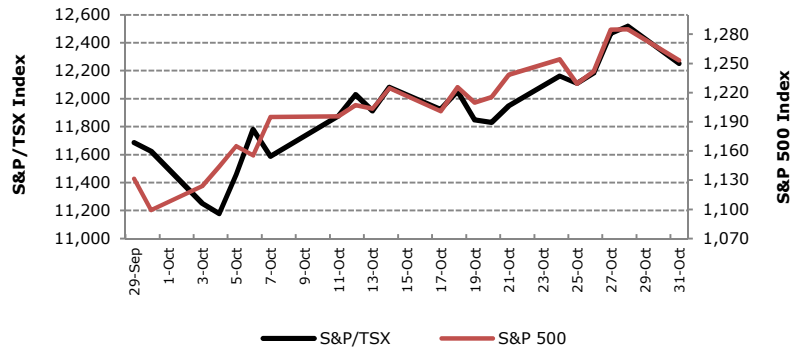


Today's Major Economic Releases

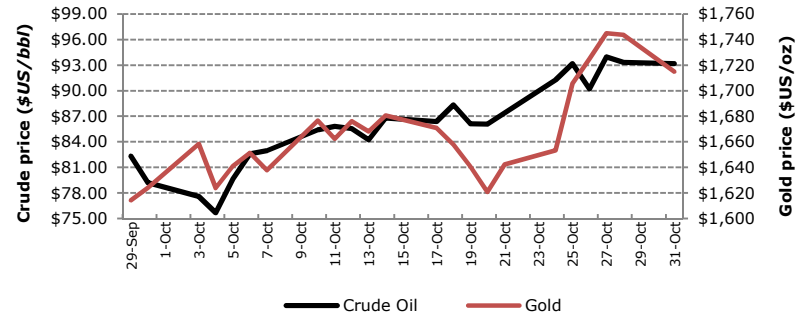
United States	Period	Survey	Actual	Prior
ISM Manufacturing	31-Oct	52	--	50.6

Canada	Period	Survey	Actual	Prior
None Scheduled				

S&P/TSX and S&P 500

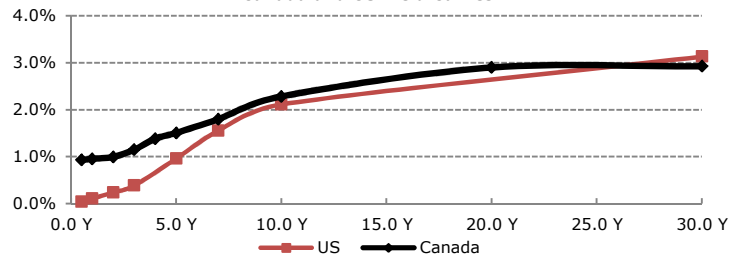


Crude Oil and Gold



Interest Rates

Canada and US Yield Curves



Just when we thought we might be heading towards smoother sailing in Europe, questions once again emerge about how the EU might gain its needed funding while Greek Prime Minister George Papandreu announced they would hold a referendum on the proposed bailout plan. The risk-off move that started yesterday has continued overnight and into this morning with German bunds and US treasuries trading higher while equity indices and commodities have sold-off. The proposed referendum poses a threat to the bit of stability the 50%-haircut plan was to provide as the possibility of a 'disorderly default' shifts back into the limelight. At 10AM ET US ISM Manufacturing for October will be released hopefully continuing some of the momentum that has been seen in data releases in recent weeks. Eyes and attention will also turn away from Europe and to the US tomorrow afternoon as the Fed will make its latest announcement with some economists still calling for more stimulus.

MFE Program and Rotman Finance Association



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/>



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.

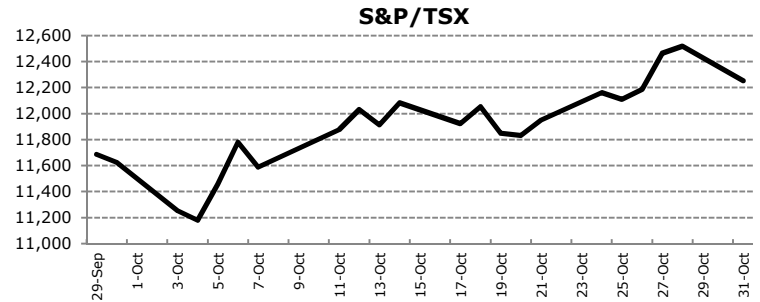
<http://www.rotman.utoronto.ca/financeassociation>

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	31-Oct	day Δ	%Δ
S&P/TSX	12,252.06	-267.45	-2.14%
Trailing S&P/TSX			
5-day	+0.74%	+0.61%	
1-month	+4.84%	+4.09%	
3-months	-5.36%	-4.81%	
6-months	-12.14%	-12.52%	
12-months	-2.48%	-3.25%	



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	-1.31%	-0.26%	+1.60%	-12.82%
C. Staples	-1.14%	+0.36%	+1.63%	+5.65%
Energy	-3.41%	-0.71%	+11.27%	-4.31%
Financials	-1.35%	+0.36%	+1.04%	-2.63%
Healthcare	-1.07%	+2.24%	-6.47%	+4.29%
Info Tech	-0.62%	+1.82%	+2.27%	-5.90%
Materials	-3.09%	+3.26%	+6.47%	-3.77%
Metals & Mining	-2.90%	+9.88%	+31.28%	-7.69%
Telcom	+0.47%	+0.01%	+1.96%	+8.94%
Utilities	-0.59%	-0.34%	-1.12%	+6.28%

TSX Top Performers

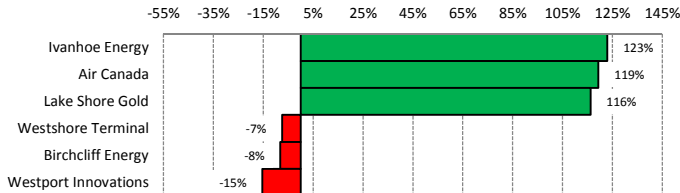
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Grande Cache	+68.14%	+76.88%	#####	+38.24%
Perpetual Energy	+3.80%	+6.49%	-20.77%	-60.39%
Air Canada	+3.60%	+7.46%	+5.11%	-61.19%
TMX Group	+3.40%	+4.04%	+8.04%	+29.55%
Macdonald Dettwiler	+3.18%	+4.82%	-6.63%	-11.84%

TSX Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Jaguar Mining	-9.17%	+14.44%	+4.04%	-21.25%
Transat	-9.05%	+4.59%	+4.59%	-57.66%
Semafo Inc	-8.05%	+4.37%	-12.17%	-37.30%
Ritchie Bros	-7.51%	+1.95%	-6.68%	-6.02%
Lake Shore Gold	-7.50%	+7.25%	+8.82%	-56.34%

Return to Consensus Target Price

(the return if current price moved to consensus target price. Best/worst 3 shown)

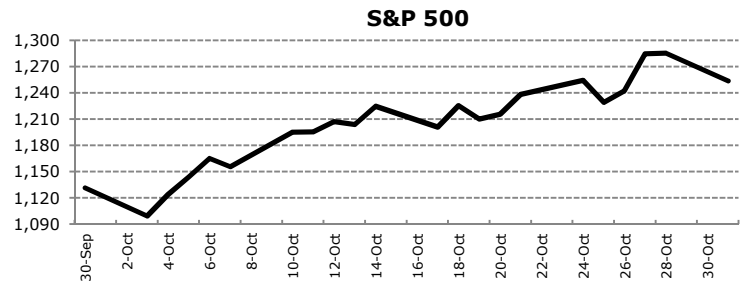


Canadian Equity Market Commentary

No commentary today.

US Markets

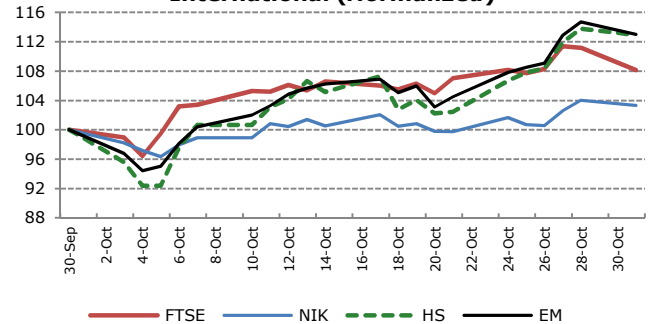
<i>Trailing</i>	S&P 500	Dow Jones	Nasdaq
31-Oct	1,253.30	11,955.01	2,684.41
1-day	-2.47%	-2.26%	-1.93%
5-day	-0.07%	+0.35%	-0.56%
1-month	+10.77%	+9.54%	+11.14%
3-months	-0.06%	+0.74%	+0.57%
6-months	-7.62%	-6.66%	-5.53%
12-months	+5.82%	+7.46%	+7.17%



International Markets

<i>Trailing</i>	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	5,544.22	8,988.39	19,864.87	995.00
1-day	-2.77%	-0.69%	-0.77%	-1.50%
5-day	-0.07%	+1.63%	+5.82%	+4.80%
1-month	+8.11%	+3.30%	+10.29%	+13.01%
3-months	-3.05%	-8.59%	-11.48%	-11.71%
6-months	-6.35%	-5.97%	-16.86%	-16.09%
12-months	-3.70%	-4.19%	-15.93%	-11.23%

International (Normalized)



US & International Equity Market Commentary

No commentary today.

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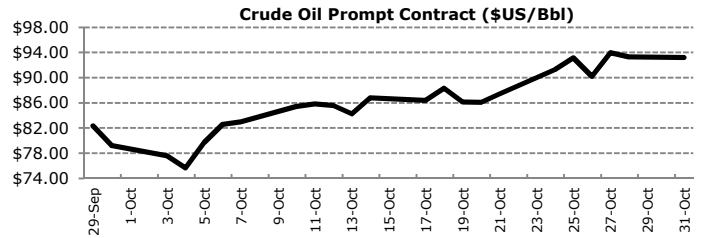
Nymex Crude Oil

(\$US/Bbl)	31-Oct	day Δ	%Δ	5-day	1-mnth
Prompt	\$93.19	-\$0.13	-0.14%	+2.10%	+17.66%
Cal 12	\$92.48	-\$0.24	-0.26%	+2.05%	+5.56%
Cal 13	\$91.07	-\$0.40	-0.44%	+1.31%	+1.82%

(\$US/bbl)	Q1-12	Q2-12	Q3-12	Q4-12	2013
Consensus Forecast	\$91.50	\$95.50	\$100.00	\$100.00	\$108.00
Current Forward	\$93.00	\$92.71	\$92.26	\$91.97	\$91.07

Crude Oil Market Commentary

No commentary today.



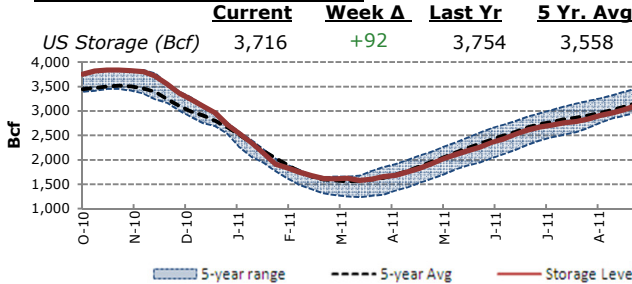
Inventory Levels (as of Oct-21)

(MBbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	337,634	+4,735	337,426	319,411
Motor Gas	204,918	-1,353	214,389	200,481
Distillates	145,464	-4,275	171,756	140,851

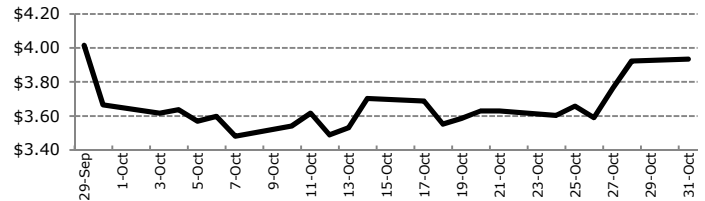
Nymex Natural Gas

(\$US/MMbtu)	31-Oct	day Δ	%Δ	5-day	1-mnth
Prompt	\$3.93	+\$0.01	+0.28%	+9.16%	+7.31%
Dec11-Mar12	\$4.02	+\$0.01	+0.33%	+3.47%	-5.96%
Apr12-Oct12	\$4.13	+\$0.02	+0.45%	+3.43%	-5.76%
Nov12-Mar13	\$4.61	+\$0.01	+0.28%	+2.56%	-5.52%
Apr13-Oct13	\$4.63	+\$0.01	+0.31%	+2.49%	-4.49%

Inventory Levels (as of Oct-21)



Nat Gas Prompt (\$US/MMbtu)



Alberta Natural Gas

(\$CAD/GJ)	31-Oct	day Δ	%Δ
AECO Dec-11	\$3.52	+\$0.02	+0.6%

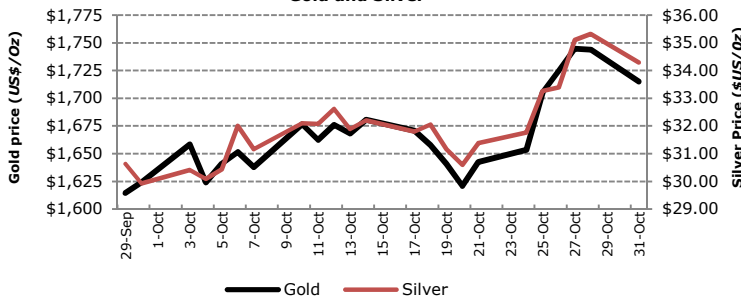
Natural Gas Market Commentary

No commentary today.

Precious Metals

\$US/oz	31-Oct	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,715	-\$28.90	-1.7%	+3.7%	+5.6%	+3.2%
Silver	\$34.30	-\$1.03	-2.9%	+8.0%	+14.6%	-15.9%
Platinum	\$1,596	-\$49.50	-3.0%	+3.3%	+4.6%	-11.1%

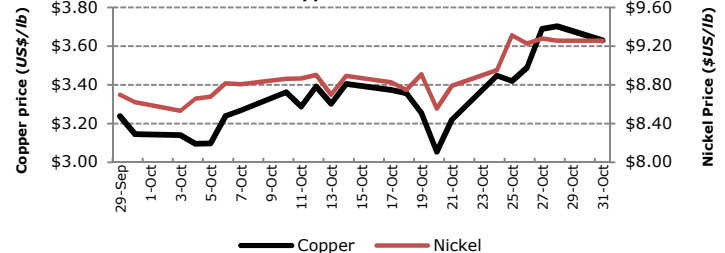
Gold and Silver



Industrial Metals

\$US/lb	31-Oct	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.63	-\$0.07	-2.0%	+5.3%	+15.4%	-17.3%
Nickel	\$9.25	+\$0.00	0.0%	+3.4%	+7.4%	-19.8%
Zinc	\$0.94	+\$0.00	0.0%	+3.4%	+0.1%	-19.5%
Aluminum	\$1.01	+\$0.00	0.0%	+3.1%	+1.0%	-12.9%
Uranium	\$52.00	+\$0.00	0.0%	-0.5%	-0.1%	+0.3%

Copper and Nickel



Agriculture & Other

	31-Oct	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$6.47	-\$0.08	-1.2%	-0.6%	+9.2%
Wheat (\$US/bu)	\$6.28	-\$0.16	-2.5%	-2.2%	+3.1%
Soybeans (\$US/bu)	\$12.17	-\$0.09	-0.7%	-1.5%	+2.3%
Rough Rice (\$US/cwt)	\$16.91	-\$0.09	-0.5%	-1.8%	+4.0%
Sugar #11 (¢US/lb)	¢25.77	¢-0.38	-1.5%	-4.9%	+1.9%
Lean Hogs (¢US/lb)	¢87.48	¢+0.80	+0.9%	-1.5%	-0.4%
Live Cattle (¢US/lb)	¢118.60	¢-0.45	-0.4%	-3.5%	-3.3%
Cotton No.2 (\$US/lb)	\$1.02	-\$0.02	-2.0%	+4.4%	+2.1%
Lumber (\$US/Mbft)	\$240.40	+\$1.10	+0.5%	+2.2%	+2.3%

Commodity ETFs

\$CAD	31-Oct	day Δ	%Δ	5-day	1-mnth
HBP Crude Oil U	\$5.68	-\$0.11	-1.9%	+2.0%	+20.6%
HBP Nat Gas U	\$3.40	+\$0.01	+0.3%	+7.6%	-6.6%
HBP Comex Gold	\$17.48	-\$0.26	-1.5%	+4.0%	+6.5%

\$USD	31-Oct	day Δ	%Δ	5-day	1-mnth
US Crude Oil	\$35.74	-\$0.29	-0.8%	+1.0%	+17.2%
US Nat Gas	\$9.01	+\$0.00	+0.0%	+3.4%	+0.1%
PSDB Agriculture	\$30.41	-\$0.62	-2.0%	-2.3%	+2.5%
PSDB Base Metals	\$20.10	-\$0.44	-2.1%	+2.8%	+8.4%

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Interest Rates

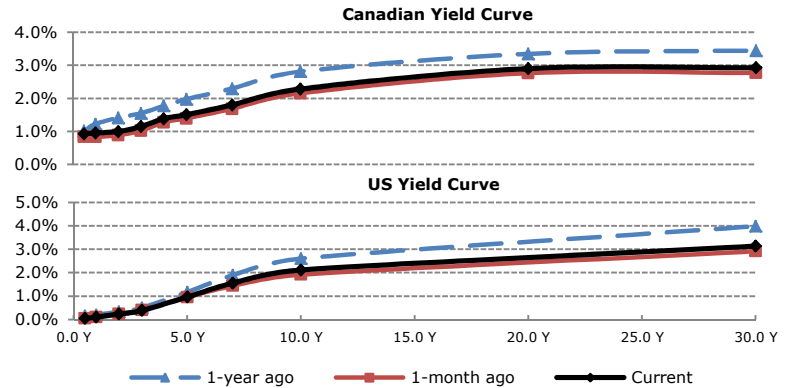
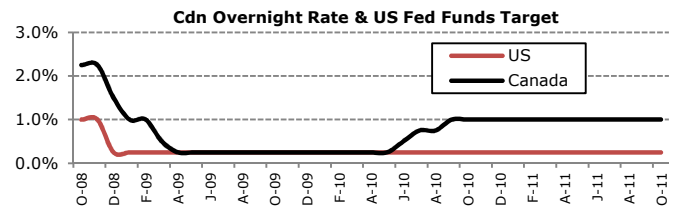
	Current	Prior	Δ	Next Meeting	Survey
Cdn Overnight	1.00%	1.00%	-	6-Dec-11	1.00%
US Fed Funds	0.25%	0.25%	-	2-Nov-11	0.25%

Canadian yield curve

	31-Oct	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.89%	-0.02%	0.80%	0.90%	0.92%
6-mnth	0.93%	-0.01%	0.84%	1.00%	1.01%
12-mnth	0.95%	-0.04%	0.84%	1.16%	1.22%
2-year	1.00%	-0.09%	0.89%	1.26%	1.41%
5-year	1.51%	-0.14%	1.40%	1.87%	1.98%
10-year	2.28%	-0.15%	2.16%	2.63%	2.81%
20-year	2.90%	-0.14%	2.76%	3.14%	3.35%
30-year	2.93%	-0.13%	2.77%	3.17%	3.45%

US yield curve

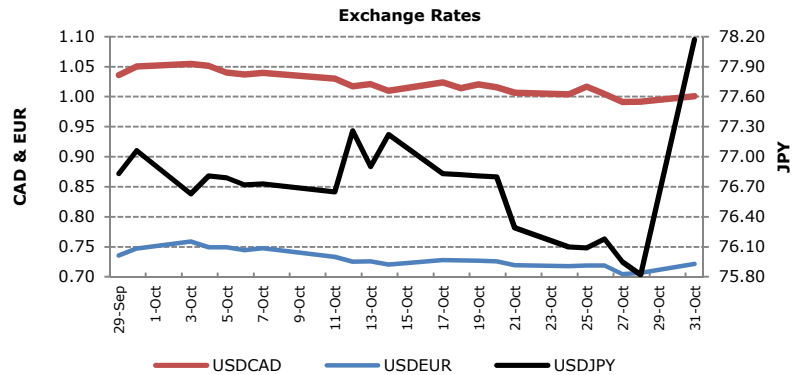
	31-Oct	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	-0.02%	-0.02%	0.02%	0.06%	0.11%
6-mnth	0.04%	-0.02%	0.05%	0.11%	0.16%
12-mnth	0.11%	-0.01%	0.10%	0.15%	0.20%
2-year	0.24%	-0.05%	0.24%	0.32%	0.34%
5-year	0.96%	-0.17%	0.95%	1.22%	1.17%
10-year	2.11%	-0.20%	1.92%	2.61%	2.60%
30-year	3.13%	-0.24%	2.91%	3.91%	3.98%



Foreign Exchange

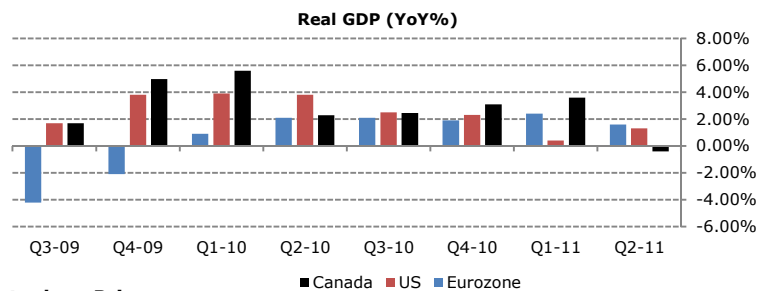
(USDCAD implies 1-USD to CAD)

	31-Oct	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
Spot					
USDCAD	\$1.001	+0.009	1.036	0.949	1.019
EURUSD	\$1.386	-0.029	1.360	1.433	1.395
USDJPY	¥78.17	+2.350	76.83	77.67	80.40
GBPUSD	\$1.609	-0.004	1.563	1.637	1.604
AUDUSD	\$1.053	-0.017	0.978	1.100	0.984
Forecasts	Q4-11	Q1-12	Q4-12	Q4-13	Q4-15
USDCAD	\$1.02	1.02	0.98	1.00	1.02
EURUSD	\$1.35	1.36	1.40	1.38	1.37
USDJPY	¥77.00	78.00	80.50	89.00	80.00



Economics

	Q3-10	Q4-10	Q1-11	Q2-11	2011E
Canada					
Real GDP	2.46%	3.09%	3.58%	-0.40%	2.20%
CPI	1.80%	2.27%	2.60%	3.37%	2.90%
Unemployment	8.00%	8.00%	8.00%	8.00%	7.50%
US					
Real GDP	2.50%	2.30%	0.40%	1.30%	1.70%
CPI	1.13%	1.27%	2.13%	3.47%	3.10%
Unemployment	9.60%	9.60%	9.60%	9.60%	9.10%
China					
Real GDP	9.60%	9.80%	9.70%	9.50%	9.20%



US Economic Releases

	Period	Survey	Actual	Prior
Tue, Nov 01	ISM Manufacturing	31-Oct	52	50.6
Wed, Nov 02	MBA Mortgage Applications	28-Oct	--	4.9%
Thu, Nov 03	Factory Orders	30-Sep	-0.2%	-0.2%
Thu, Nov 03	Continuing Claims	22-Oct	3692.5K	3645K
Thu, Nov 03	Initial Jobless Claims	29-Oct	400K	402K
Fri, Nov 04	Nonfarm Payroll	31-Oct	95K	103K
Fri, Nov 04	Unemployment Rate	31-Oct	9.1%	9.1%

Canadian Economic Releases

	Period	Survey	Actual	Prior
Mon, Oct 31	GDP MoM	31-Aug	0.2%	0.3%
Fri, Nov 04	Building Permits (MoM)	30-Sep	2.6%	-10.4%
Fri, Nov 04	Net Change in Employment	31-Oct	15K	60.9K
Fri, Nov 04	Unemployment	31-Oct	7.1%	7.1%

Economics Commentary

No commentary today.

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