

Today's Commentary

The concerns in Europe spread to North American markets yesterday causing the Dow to fall 3.2%, its biggest one-day drop since September 22. The US financial sector was hit the hardest, over concerns about the banks' exposure to the European debt market. North of the border, the Canadian markets were hit as well, with the TSX falling 2.66%. There was a sell-off in all sectors, with energy and materials being first to the slaughter - falling 4.08% and 7.78%, respectively.

These market free-falls were driven by concerns that Italy's borrowing costs will continue to rise. Italian bond yields have pushed past 7%, which is seen as a crucial threshold that previously led to ECB intervention in Portugal, Ireland, and Greece. US futures rose this morning after it was announced that the ECB would purchase Italian bonds. The concerns over the debt of other European countries have now reached France, with CDS spreads rising to a record 204 basis points, a one day increase of 8 basis points.

Oil prices remained volatile. WTI Crude fell by over 1%, reversing the recent trend of price increases. Brent followed suit with a price decrease of 2.4%, cutting the gains made in the past week in half.

In US economic news, initial jobless claims came in lower than expected at 390K, beating the expectation of 400K. There was also a decrease in the trade balance deficit from -\$45.6B to -\$43.1B which beat expectations by \$2.9B.

The Daily Roll is written by MFE Candidate Tyler Parrent in partnership with the Rotman Finance Association. Please email tyler.parrent@utoronto.ca to subscribe/unsubscribe.

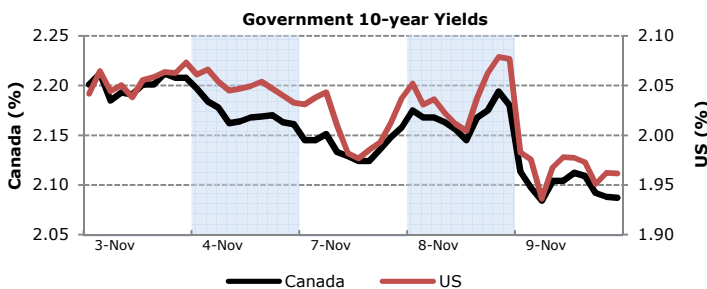
Today's Major Economic Releases

United States	Period	Survey	Actual	Prior
Continuing Claims	5-Nov	3680K	3615K	3683K
Initial Jobless Claims	12-Nov	400K	390K	397K
Trade Balance	31-Oct	-46B	-43.1B	-45.6B

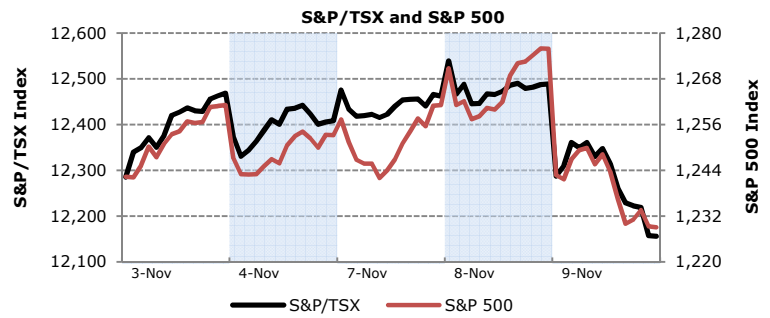
Canada

None Scheduled

Interest Rates

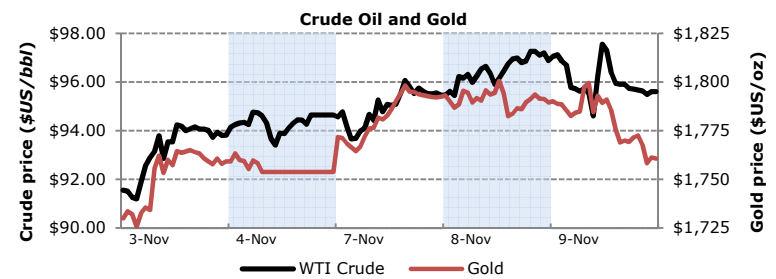


Equities



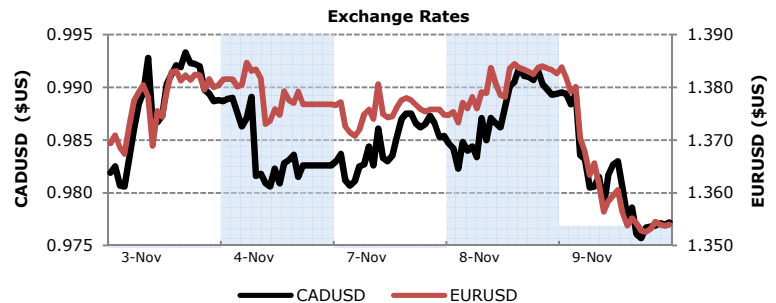
	9-Nov	day Δ	%Δ	5-day	1-mnth
S&P/TSX	12,156.22	-332.63	-2.66%	-0.70%	+2.36%
S&P 500	1,229.10	-46.82	-3.67%	-0.71%	+2.81%
DJIA	11,780.94	-389.24	-3.20%	-0.47%	+3.19%

Commodities



	9-Nov	day Δ	%Δ	5-day	1-mnth
Oil (\$US/bbl)	\$95.74	-1.06	-1.10%	+3.49%	+11.57%
Nat Gas (\$US/Bcf)	\$3.65	-0.093	-2.48%	-2.59%	+1.00%
Gold (\$US/oz)	\$1,770	-16.35	-0.92%	+1.80%	+5.57%
Copper (\$US/lb)	\$3.44	-0.093	-2.63%	-3.90%	+2.29%

Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	9-Nov	day Δ	Historical levels		
			-5 days	-1 mnth	-1 year
USDCAD	\$1.025	+0.016	1.014	1.030	1.008
EURUSD	\$1.354	-0.029	1.375	1.364	1.377
USDJPY	¥77.82	+0.090	78.050	76.65	81.69
AUDUSD	\$1.014	-0.025	1.035	0.995	1.004

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.

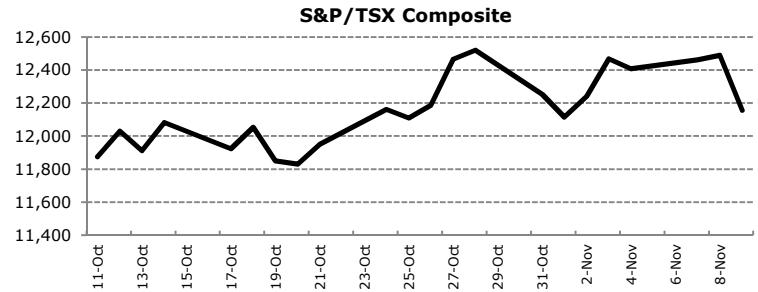
<http://www.rotman.utoronto.ca/financeassociation>

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	9-Nov	day Δ	%Δ
S&P/TSX	12,156.22	-332.63	-2.66%
Trailing S&P/TSX			
5-day		-0.70%	-0.79%
1-month		+2.36%	+1.44%
3-months		-0.35%	-0.72%
6-months		-10.89%	-11.43%
12-months		-6.87%	-7.51%



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	-2.15%	-0.70%	-2.10%	-15.60%
C. Staples	-1.06%	+0.41%	+1.59%	+6.29%
Energy	-4.08%	-0.29%	+8.00%	-10.73%
Financials	-2.30%	-2.17%	-2.97%	-9.44%
Healthcare	-2.53%	+5.49%	+1.38%	+11.58%
Info Tech	-2.43%	-1.36%	+0.19%	-8.96%
Industrials	-2.26%	-0.32%	+7.85%	-1.22%
Materials	-3.02%	+0.06%	+4.37%	-7.29%
Metals & Mining	-7.78%	-3.37%	+12.88%	-18.59%
Telecom	-1.01%	-0.53%	+1.73%	+10.81%
Utilities	-1.21%	-1.09%	-2.08%	+2.75%

TSX Top Performers

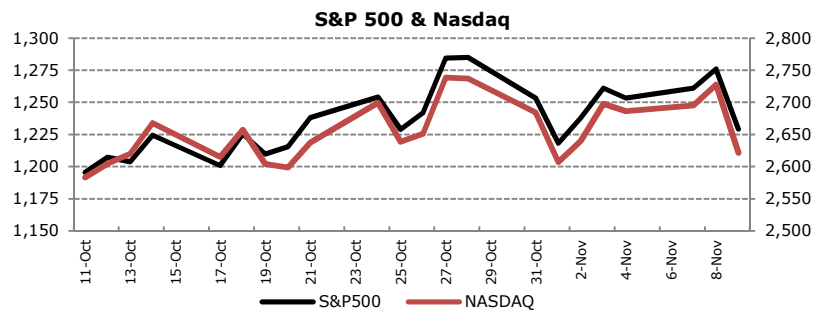
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Macdonald Dettwiler & Ass	+2.98%	+4.99%	+12.22%	-11.05%
Agnico-Eagle Mines Ltd	+1.32%	+5.17%	-20.70%	-41.76%
Inter Pipeline Fund Lp-A	+1.01%	+1.93%	+12.52%	+23.91%
Atlantic Power Corp	+0.81%	+3.87%	-4.33%	-0.36%
Fairfax Financial Hldgs L	+0.71%	-0.43%	+9.77%	+4.24%

TSX Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
First Quantum Minerals Lt	-14.05%	-3.61%	+25.86%	+3.73%
Mercator Minerals Ltd	-10.99%	-9.09%	+6.92%	-46.03%
Lake Shore Gold Corp	-9.88%	-4.91%	+9.15%	-56.46%
Wi-Lan Inc	-8.53%	-8.53%	+14.19%	+50.22%
Pan American Silver Corp	-8.47%	-3.84%	-1.38%	-22.03%

US Indices

<i>Trailing</i>	S&P 500	DJIA	Nasdaq
9-Nov	1,229.10	11,780.94	2,621.65
1-day	-3.67%	-3.20%	-3.88%
5-day	-0.71%	-0.47%	-0.69%
1-month	+2.81%	+3.19%	+1.50%
3-months	+4.81%	+5.72%	+5.17%
6-months	-8.86%	-7.21%	-8.43%
12-months	+0.85%	+3.73%	+1.66%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	-3.63%	-1.20%	+1.08%	+4.80%
C. Staples	-2.30%	+0.07%	+1.03%	+5.85%
Energy	-4.26%	+0.03%	+7.82%	+10.61%
Financials	-5.44%	-2.77%	+3.47%	-16.77%
Healthcare	-2.77%	-0.35%	+1.31%	+5.07%
Info Tech	-3.64%	-0.06%	+1.74%	+2.23%
Industrials	-3.81%	-0.96%	+3.55%	-2.07%
Materials	-4.74%	-1.08%	+4.56%	-5.12%
Telecom	-1.93%	+0.02%	+1.70%	-0.31%
Utilities	-2.18%	-0.49%	+2.48%	+8.52%

DJIA Top Performers

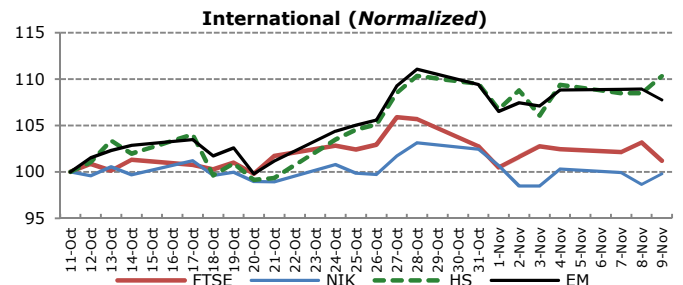
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Verizon Communications In	-1.68%	+0.24%	+2.02%	+11.75%
At&T Inc	-1.87%	-0.58%	+1.65%	-0.93%
Merck & Co. Inc.	-1.97%	-1.17%	+6.90%	-3.59%

DJIA Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Jpmorgan Chase & Co	-7.08%	-3.27%	+5.99%	-18.45%
Bank Of America Corp	-5.67%	-8.33%	+4.41%	-49.80%
Hewlett-Packard Co	-5.42%	+1.62%	+5.83%	-40.32%

International Markets

<i>Trailing</i>	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	5,460.38	8,755.44	20,014.43	980.01
1-day	-1.92%	+1.15%	+1.71%	-1.07%
5-day	-0.43%	-0.91%	+1.42%	+0.30%
1-month	+1.20%	+1.74%	+10.32%	+7.76%
3-months	+5.76%	-3.76%	+3.54%	-1.00%
6-months	-7.82%	-10.83%	-14.23%	-14.60%
12-months	-6.10%	-6.52%	-17.11%	-14.63%



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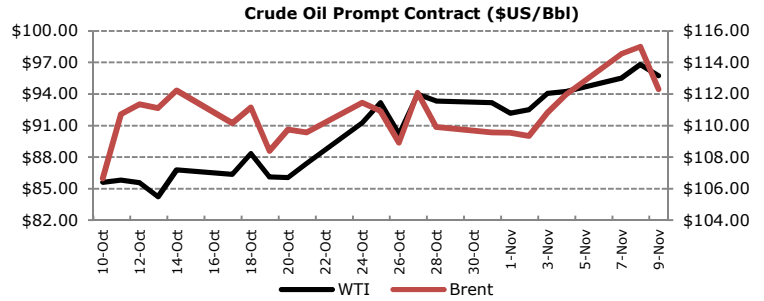
Nymex WTI Crude Oil

(\$US/Bbl)	9-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$95.74	-\$1.06	-1.10%	+3.49%	+11.57%
Cal 12	\$94.91	-\$1.25	-1.30%	+3.55%	+14.03%
Cal 13	\$92.62	-\$1.54	-1.63%	+2.80%	+8.16%

(\$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	\$95.54	\$95.20	\$94.68	\$94.20	\$92.62

Inventory Levels (as of Nov-04)

(MMbbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	338,090	-1,370	337,426	319,411
Motor Gas	204,167	-2,107	214,389	200,481
Distillates	135,869	-6,020	171,756	140,851



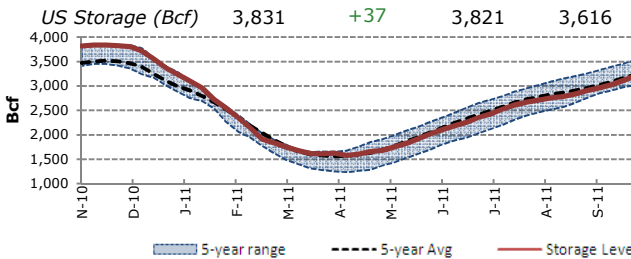
UK Brent Crude Oil

(\$US/Bbl)	9-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$112.31	-\$2.69	-2.40%	+2.72%	+1.43%

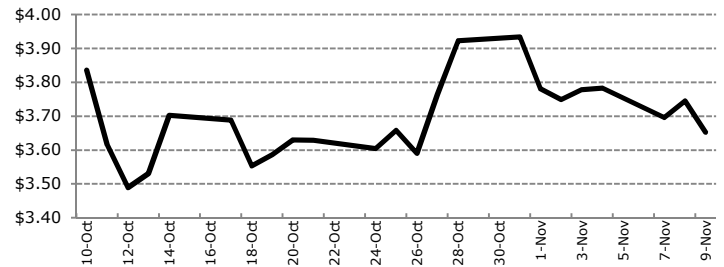
Nymex Natural Gas

(\$US/MMbtu)	9-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$3.65	-\$0.09	-2.48%	-2.59%	+1.00%
Dec11-Mar12	\$3.73	-\$0.09	-2.42%	-3.14%	-10.16%
Apr12-Oct12	\$3.84	-\$0.09	-2.32%	-3.05%	-9.72%
Nov12-Mar13	\$4.35	-\$0.09	-1.97%	-2.63%	-9.11%
Apr13-Oct13	\$4.38	-\$0.09	-1.94%	-2.53%	-7.97%

Inventory Levels (as of Nov-04)



Nat Gas Prompt (\$US/MMbtu)

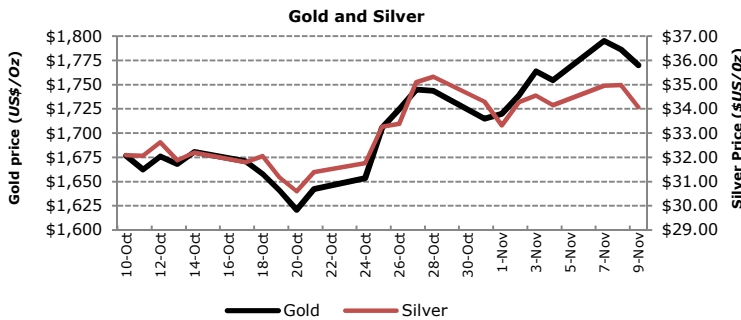


Alberta Natural Gas

(\$CAD/GJ)	9-Nov	day Δ	%Δ
AECO Dec-11	\$3.34	-\$0.23	-6.4%

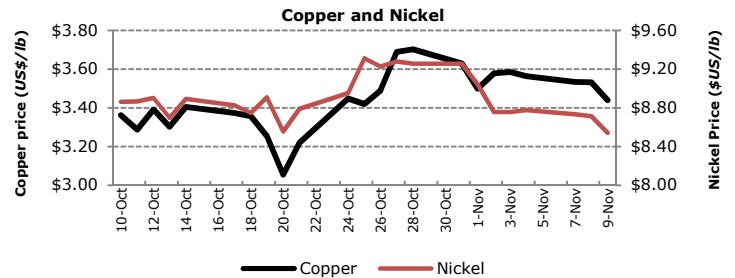
Precious Metals

\$US/oz	9-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,770	-\$16.35	-0.9%	+1.8%	+5.6%	+0.3%
Silver	\$34.07	-\$0.91	-2.6%	-0.6%	+6.1%	-12.0%
Platinum	\$1,628	-\$33.50	-2.0%	+1.5%	+6.8%	-9.0%



Industrial Metals

\$US/lb	9-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.44	-\$0.09	-2.6%	-3.9%	+2.3%	-14.1%
Nickel	\$8.54	-\$0.17	-2.0%	-2.4%	-3.6%	-15.0%
Zinc	\$0.95	-\$0.00	-0.3%	+3.7%	+2.1%	-7.9%
Aluminum	\$0.96	+\$0.01	+1.1%	+1.1%	-3.0%	-11.1%
Uranium	\$52.30	+\$0.00	0.0%	+0.6%	-0.4%	+3.3%



Agriculture & Other

	9-Nov	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$6.56	-\$0.05	-0.7%	+1.7%	+8.4%
Wheat (\$US/bu)	\$6.43	-\$0.14	-2.1%	+3.1%	+5.2%
Soybeans (\$US/bu)	\$11.86	-\$0.20	-1.6%	-1.4%	-0.3%
Rough Rice (\$US/cwt)	\$15.51	-\$0.43	-2.7%	-5.2%	-2.0%
Sugar #11 (¢US/lb)	¢25.36	¢0.55	-2.1%	-0.2%	-3.5%
Lean Hogs (¢US/lb)	¢86.95	¢0.38	-0.4%	-3.1%	-4.6%
Live Cattle (¢US/lb)	¢122.60	¢0.15	-0.1%	+0.5%	+1.9%
Cotton No.2 (\$US/lb)	\$0.97	-\$0.00	-0.5%	-0.5%	-3.3%
Lumber (\$US/Mbft)	\$227.70	-\$3.60	-1.6%	-3.3%	-4.0%

Commodity ETFs

	9-Nov	day Δ	%Δ	5-day	1-mnth
\$CAD					
HBP Crude Oil U	\$6.07	-\$0.15	-2.4%	+7.2%	+24.4%
HBP Nat Gas U	\$2.93	-\$0.17	-5.5%	-5.8%	-11.2%
HBP Comex Gold	\$17.99	-\$0.12	-0.7%	+2.2%	+6.3%
\$USD					
US Crude Oil	\$37.00	-\$0.43	-1.1%	+3.7%	+11.3%
US Nat Gas	\$8.40	-\$0.22	-2.6%	-2.7%	-3.9%
PSDB Agriculture	\$30.12	-\$0.67	-2.2%	-0.7%	+0.1%
PSDB Base Metals	\$19.25	-\$0.63	-3.2%	-2.1%	-2.6%

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Interest Rates

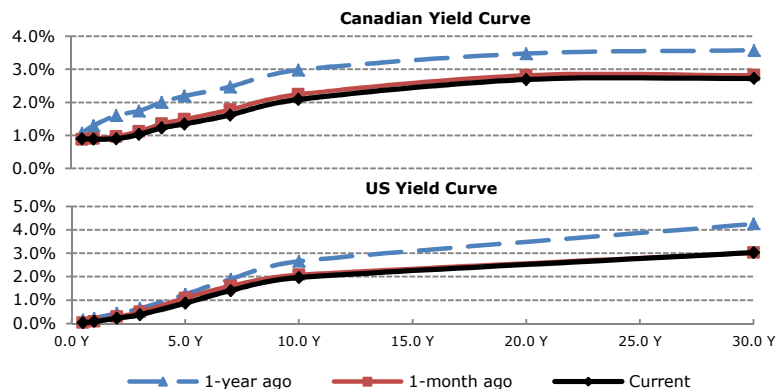
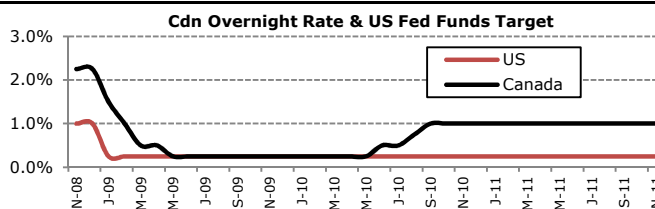
	Current	Prior	Δ	Next Meeting	Survey
Cdn Overnight	1.00%	1.00%	-	6-Dec-11	1.00%
US Fed Funds	0.25%	0.25%	-	13-Dec-11	0.25%

Canadian yield curve

	9-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.89%	-0.01%	0.85%	0.79%	0.95%
6-mnth	0.90%	-0.03%	0.88%	0.86%	1.07%
12-mnth	0.89%	-0.05%	0.90%	0.87%	1.30%
2-year	0.90%	-0.07%	0.97%	0.92%	1.60%
5-year	1.35%	-0.09%	1.49%	1.50%	2.19%
10-year	2.09%	-0.09%	2.24%	2.45%	2.98%
20-year	2.69%	-0.09%	2.82%	3.04%	3.48%
30-year	2.72%	-0.09%	2.82%	3.08%	3.57%

US yield curve

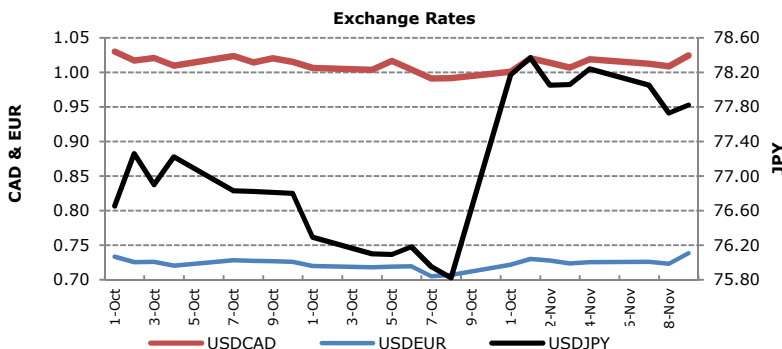
	9-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.01%	-	0.01%	0.01%	0.11%
6-mnth	0.03%	-	0.03%	0.07%	0.16%
12-mnth	0.08%	-	0.09%	0.10%	0.22%
2-year	0.23%	-0.01%	0.29%	0.18%	0.44%
5-year	0.87%	-0.06%	1.08%	1.02%	1.25%
10-year	1.96%	-0.12%	2.08%	2.34%	2.66%
30-year	3.03%	-0.11%	3.02%	3.77%	4.25%



Foreign Exchange

(USDCAD implies 1-USD to CAD)

Spot	9-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
USDCAD	\$1.025	+0.016	1.030	0.977	1.008
EURUSD	\$1.354	-0.029	1.364	1.438	1.377
USDJPY	¥77.82	+0.090	76.65	76.96	81.69
GBPUSD	\$1.592	-0.017	1.558	1.632	1.599
AUDUSD	\$1.014	-0.025	0.995	1.036	1.004
CADJPY	¥75.95	-1.095	74.42	78.75	81.04
CADAUD	\$0.962	+0.009	0.976	0.988	0.988
EURJPY	¥105.38	-2.140	104.55	110.63	112.51
EURAUD	\$1.335	+0.004	1.37	1.39	1.37
Forecasts	Q4-11	Q1-12	Q4-12	Q4-13	Q4-15
USDCAD	\$1.00	1.00	0.98	1.02	1.02
EURUSD	\$1.35	1.36	1.40	1.38	1.35
USDJPY	¥77.00	77.00	80.00	87.00	80.00



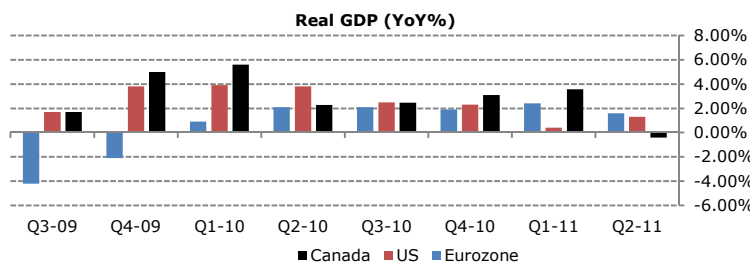
Economic Releases

United States		Period	Survey	Actual	Prior
Wed, Nov 09	MBA Mortgage Applications	4-Nov	--	10.3%	0.2%
Thu, Nov 10	Continuing Claims	5-Nov	3680K	3615K	3683K
Thu, Nov 10	Initial Jobless Claims	12-Nov	400K	390K	397K
Thu, Nov 10	Trade Balance	31-Oct	-46B	-43.1B	-45.6B

Canada		Period	Survey	Actual	Prior
Tue, Nov 08	Housing Starts	31-Oct	195K	207.6K	205.9K

Economics

	Q3-10	Q4-10	Q1-11	Q2-11	2011E
Canada					
Real GDP	2.46%	3.09%	3.58%	-0.40%	2.25%
CPI	1.80%	2.27%	2.60%	3.37%	2.90%
Unemployment	8.00%	7.60%	7.70%	7.40%	7.40%
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%	9.40%	8.80%	9.20%	9.10%
China					
Real GDP	9.60%	9.80%	9.70%	9.50%	9.20%



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