

Today's Commentary

Renewed confidence in Italy sorting out its problems was the story yesterday. The country successfully passed their austerity bill, sending a message that the government is proactively dealing with its debt woes. After briefly breaching the 7% rate - the yield that led to ECB intervention in Portugal, Ireland, and Greece - the country's bond yields fell to 6.63%, reflecting the renewed confidence in their ability to repay their debts.

This relatively good news made its way to North America, preventing a further slide in the US equity markets. This was further reinforced by positive US economic news; initial jobless claims came in lower than expected yesterday at 390k, beating the expectation of 400k. There was also a decrease in the US trade balance deficit from -\$45.6B to -\$43.1B which beat expectations by \$2.9B. The Dow finished the day up 0.96%, closing at 11893, while the S&P also finished in the green closing at 1239, up 0.86%.

The TSX fell by 0.39% yesterday. This was mainly due to the fall in gold prices, which brought the metals and mining sector down 2.48%. The precious metal dropped by \$11.55, closing at \$1,758. Investors left the metal and other safe-haven investments, leading to a rise in yields on long-term Canadian and US bonds. Even though the price of crude rose \$2.04 to \$97.78, the TSX energy sector also finished the day in the red, dropping 1.8%.

In cross-border news, the U.S. State Department decided to delay its review of the Keystone Pipeline over pressure from environmental groups to abandon the project. The success of the \$7 billion project has significant implications for the future of Canada's energy exports.

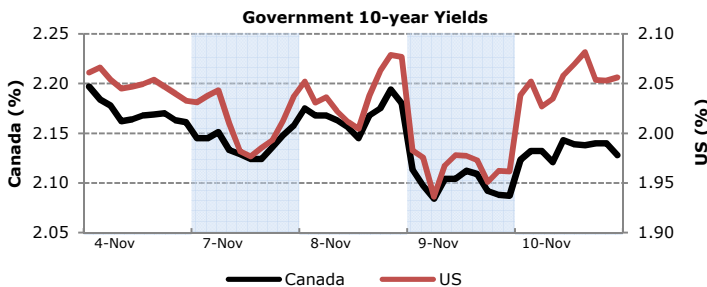
The Daily Roll is written by MFE Candidate Tyler Parrent in partnership with the Rotman Finance Association. Please email tyler.parrent@utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

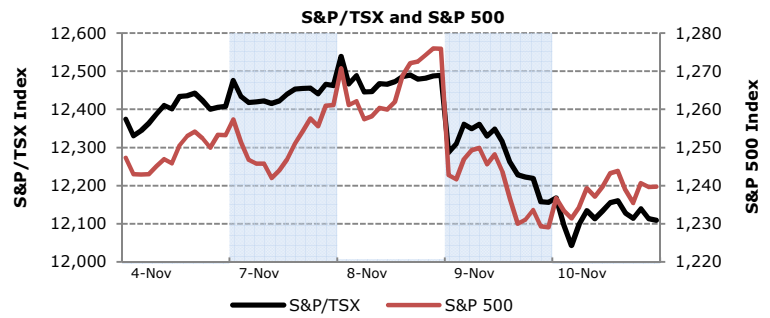
United States	Period	Survey	Actual	Prior
None Scheduled				

Canada	Period	Survey	Actual	Prior
None Scheduled				

Interest Rates

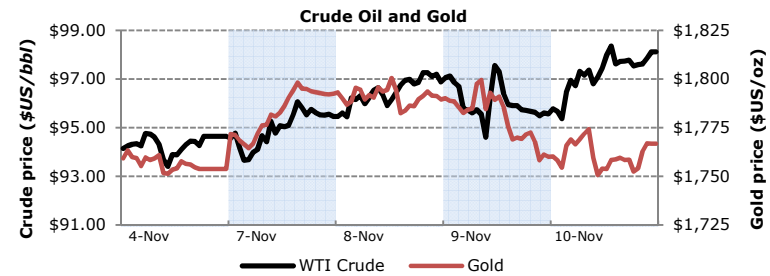


Equities



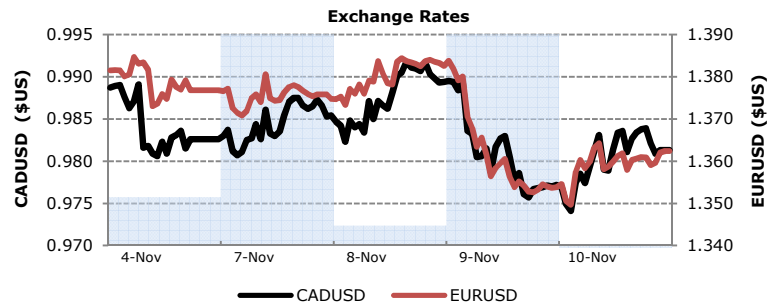
	10-Nov	day Δ	%Δ	5-day	1-mnth
S&P/TSX	12,108.87	-47.35	-0.39%	-2.88%	+0.66%
S&P 500	1,239.69	10.59	+0.86%	-1.70%	+2.69%
DJIA	11,893.79	112.85	+0.96%	-1.25%	+3.26%

Commodities



	10-Nov	day Δ	%Δ	5-day	1-mnth
Oil (\$US/Bbl)	\$97.78	2.04	+2.13%	+3.94%	+14.27%
Nat Gas (\$US/Bcf)	\$3.65	-0.003	-0.08%	-3.41%	+4.59%
Gold (\$US/oz)	\$1,758	-11.55	-0.65%	-0.31%	+5.77%
Copper (\$US/lb)	\$3.37	-0.0665	-1.93%	-5.91%	+2.59%

Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	10-Nov	day Δ	Historical levels		
			-5 days	-1 mnth	-1 year
USDCAD	\$1.017	-0.008	1.007	1.017	1.001
EURUSD	\$1.361	+0.006	1.382	1.379	1.378
USDJPY	¥77.65	-0.170	78.060	77.26	82.28
AUDUSD	\$1.016	+0.001	1.042	1.016	1.005

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.

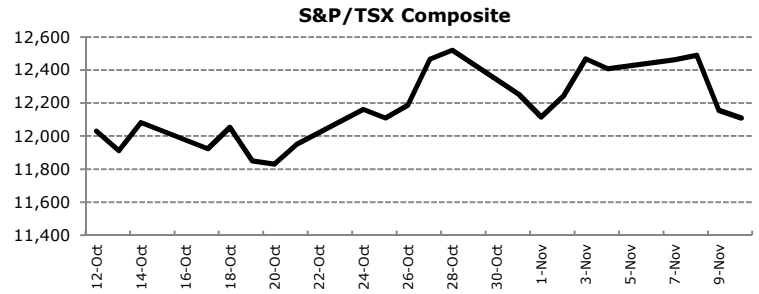
<http://www.rotman.utoronto.ca/financeassociation>

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	10-Nov	day Δ	%Δ
S&P/TSX	12,108.87	-47.35	-0.39%
Trailing S&P/TSX TSX 60			
5-day	-2.88%	-3.07%	
1-month	+0.66%	-0.03%	
3-months	-3.44%	-3.99%	
6-months	-9.77%	-10.31%	
12-months	-6.25%	-7.05%	



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	+0.95%	-0.52%	-1.33%	-14.75%
C. Staples	+0.43%	-0.27%	+1.17%	+7.49%
Energy	+0.21%	-3.65%	+5.03%	-10.16%
Financials	-0.63%	-3.57%	-5.02%	-9.07%
Healthcare	+0.20%	+0.48%	+1.40%	+12.34%
Info Tech	-1.30%	-3.94%	-0.97%	-11.67%
Industrials	+0.74%	-1.18%	+7.40%	+0.15%
Materials	-1.27%	-3.22%	+2.51%	-6.24%
Metals & Mining	-2.48%	-8.83%	+6.48%	-18.53%
Telecom	+0.10%	+0.09%	+0.65%	+11.75%
Utilities	-0.41%	-1.79%	-3.47%	+3.02%

TSX Top Performers

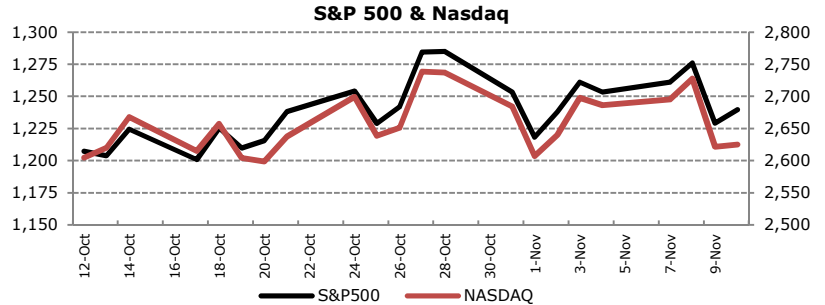
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Lake Shore Gold Corp	+10.32%	-9.52%	NA	-51.14%
Peyto Exploration & Dev C	+4.84%	+3.15%	NA	+28.57%
Aecon Group Inc	+4.52%	+15.30%	NA	+2.26%
Yellow Media Inc	+4.41%	-19.32%	NA	-94.45%
Mercator Minerals Ltd	+4.12%	-8.76%	NA	-45.54%

TSX Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Silver Standard Resources	-21.14%	-21.42%	NA	-40.29%
Shawcor Ltd-Class A	-8.96%	-2.76%	NA	-25.38%
First Quantum Minerals Lt	-7.89%	-18.57%	NA	+0.00%
European Goldfields Ltd	-5.51%	-9.80%	NA	-34.24%
Pan American Silver Corp	-4.86%	-10.49%	NA	-28.09%

US Indices

<i>Trailing</i>	S&P 500	DJIA	Nasdaq
10-Nov	1,239.69	11,893.79	2,625.15
1-day	+0.86%	+0.96%	+0.13%
5-day	-1.70%	-1.25%	-2.70%
1-month	+2.69%	+3.26%	+0.78%
3-months	+5.16%	+5.54%	+4.67%
6-months	-7.33%	-5.57%	-7.19%
12-months	+2.15%	+5.41%	+2.72%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	+0.93%	-1.56%	+0.95%	+6.71%
C. Staples	+0.87%	-0.28%	+1.08%	+7.19%
Energy	+1.76%	-0.69%	+8.87%	+12.90%
Financials	+0.56%	-4.02%	+1.34%	-14.44%
Healthcare	+1.36%	-0.18%	+2.51%	+7.00%
Info Tech	+0.09%	-2.34%	+1.29%	+2.63%
Industrials	+1.06%	-2.31%	+3.32%	-0.14%
Materials	+0.94%	-2.18%	+4.51%	-2.66%
Telecom	+0.93%	-0.67%	+1.67%	+0.76%
Utilities	+0.63%	-1.02%	+3.27%	+9.80%

DJIA Top Performers

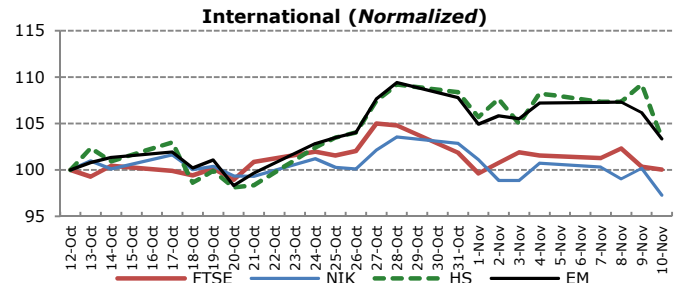
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Cisco Systems Inc	+5.68%	+2.37%	+8.89%	-24.07%
Merck & Co. Inc.	+3.49%	+1.27%	+8.10%	-0.03%
Walt Disney Co/The	+2.52%	-1.11%	+4.97%	-6.35%

DJIA Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Bank Of America Corp	-2.11%	-12.74%	-3.98%	-52.03%
American Express Co	-0.24%	-5.01%	+8.01%	+12.70%
Du Pont (E.I.) De Nemours	-0.17%	-2.74%	+10.05%	+0.68%

International Markets

<i>Trailing</i>	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	5,444.82	8,500.80	18,963.89	953.95
1-day	-0.28%	-2.91%	-5.25%	-2.66%
5-day	-1.82%	-1.62%	-1.45%	-2.06%
1-month	+0.06%	-3.11%	+3.46%	+3.34%
3-months	+2.35%	-4.96%	-4.14%	-3.62%
6-months	-7.10%	-13.82%	-18.58%	-16.66%
12-months	-6.07%	-7.62%	-22.71%	-16.23%



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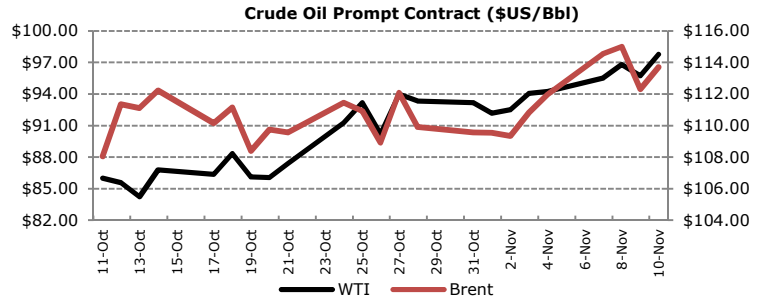
Nymex WTI Crude Oil

(\$US/Bbl)	10-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$97.78	+\$2.04	+2.13%	+3.94%	+14.27%
Cal 12	\$96.85	+\$1.94	+2.04%	+3.94%	+15.46%
Cal 13	\$94.32	+\$1.70	+1.83%	+3.10%	+9.45%

(\$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	\$97.56	\$97.17	\$96.60	\$96.05	\$94.32

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



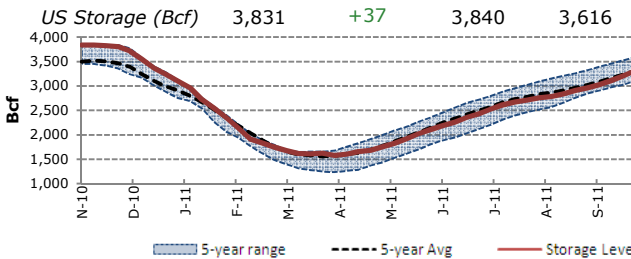
UK Brent Crude Oil

(\$US/Bbl)	10-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$113.71	+\$1.40	+1.23%	+2.60%	+2.11%

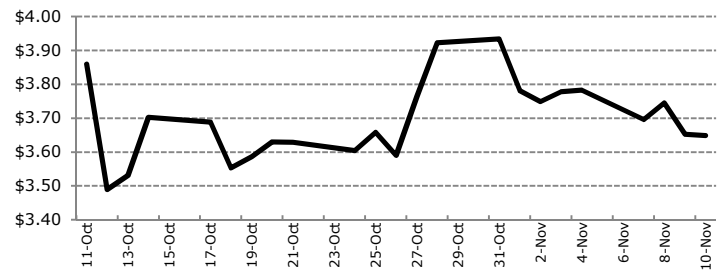
Nymex Natural Gas

(\$US/MMbtu)	10-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$3.65	-\$0.00	-0.08%	-3.41%	+4.59%
Dec11-Mar12	\$3.73	-\$0.00	-0.07%	-3.68%	-9.70%
Apr12-Oct12	\$3.84	-\$0.00	-0.03%	-3.42%	-9.14%
Nov12-Mar13	\$4.32	-\$0.02	-0.50%	-3.33%	-9.05%
Apr13-Oct13	\$4.36	-\$0.02	-0.54%	-3.24%	-8.14%

Inventory Levels (as of Nov-04)



Nat Gas Prompt (\$US/MMbtu)



Alberta Natural Gas

(\$CAD/GJ)	10-Nov	day Δ	%Δ
AECO Dec-11	\$3.31	-\$0.03	-0.9%

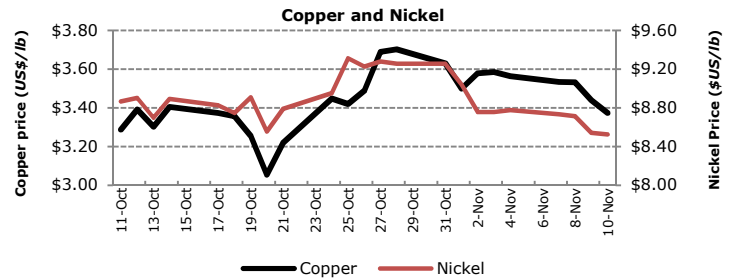
Precious Metals

\$US/oz	10-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,758	-\$11.55	-0.7%	-0.3%	+5.8%	+0.7%
Silver	\$34.07	-\$0.00	-0.0%	-1.4%	+6.2%	-12.9%
Platinum	\$1,625	-\$2.75	-0.2%	-1.2%	+6.8%	-9.6%



Industrial Metals

\$US/lb	10-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.37	-\$0.07	-1.9%	-5.9%	+2.6%	-15.9%
Nickel	\$8.53	-\$0.02	-0.2%	-2.6%	-3.8%	-17.2%
Zinc	\$0.93	-\$0.03	-3.0%	-1.6%	+0.1%	-12.0%
Aluminum	\$0.96	+\$0.00	0.0%	0.0%	-3.0%	-11.1%
Uranium	\$52.30	+\$0.00	0.0%	+0.6%	-0.4%	+3.3%



Agriculture & Other

	10-Nov	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$6.46	-\$0.11	-1.6%	-1.2%	+0.1%
Wheat (\$US/bu)	\$6.20	-\$0.23	-3.6%	-2.5%	-6.2%
Soybeans (\$US/bu)	\$11.68	-\$0.18	-1.5%	-4.9%	-6.3%
Rough Rice (\$US/cwt)	\$15.27	-\$0.24	-1.6%	-5.4%	-6.3%
Sugar #11 (¢US/lb)	¢25.39	+¢0.03	+0.1%	-1.0%	-2.1%
Lean Hogs (¢US/lb)	¢87.28	+¢0.33	+0.4%	-2.8%	-4.1%
Live Cattle (¢US/lb)	¢123.65	-¢0.80	-0.6%	-2.0%	+0.0%
Cotton No.2 (\$US/lb)	\$0.99	+\$0.02	+1.8%	+1.1%	-1.8%
Lumber (\$US/Mbft)	\$221.90	-\$5.80	-2.5%	-4.8%	-8.3%

Commodity ETFs

	10-Nov	day Δ	%Δ	5-day	1-mnth
\$CAD					
HBP Crude Oil U	\$6.29	+\$0.22	+3.6%	+7.5%	+29.4%
HBP Nat Gas U	\$2.91	-\$0.02	-0.7%	-7.6%	-7.3%
HBP Comex Gold	\$17.89	-\$0.10	-0.6%	-0.2%	+4.6%
\$USD					
US Crude Oil	\$37.72	+\$0.72	+1.9%	+3.9%	+14.3%
US Nat Gas	\$8.36	-\$0.04	-0.5%	-3.9%	-5.4%
PSDB Agriculture	\$29.91	-\$0.21	-0.7%	-2.7%	-1.9%
PSDB Base Metals	\$19.14	-\$0.11	-0.6%	-3.5%	-1.2%

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Interest Rates

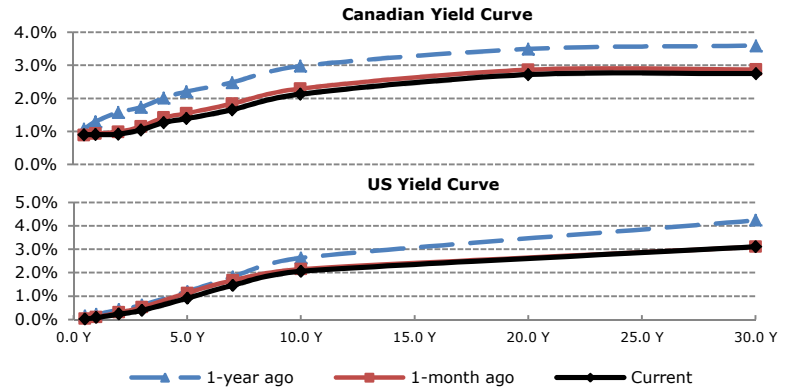
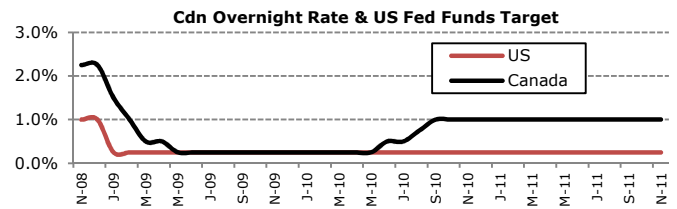
	Current	Prior	Δ	Next Meeting	Survey
Cdn Overnight	1.00%	1.00%	-	6-Dec-11	1.00%
US Fed Funds	0.25%	0.25%	-	13-Dec-11	0.25%

Canadian yield curve

	Historical Levels				
	10-Nov	day Δ	-1 mnth	-3 mnths	-1 year
3-mnth	0.89%	-	0.86%	0.81%	0.95%
6-mnth	0.90%	-	0.89%	0.87%	1.07%
12-mnth	0.90%	+0.01%	0.94%	0.89%	1.30%
2-year	0.92%	+0.02%	0.99%	0.93%	1.58%
5-year	1.39%	+0.04%	1.55%	1.53%	2.20%
10-year	2.13%	+0.04%	2.30%	2.46%	2.97%
20-year	2.72%	+0.03%	2.87%	3.05%	3.49%
30-year	2.75%	+0.03%	2.87%	3.09%	3.59%

US yield curve

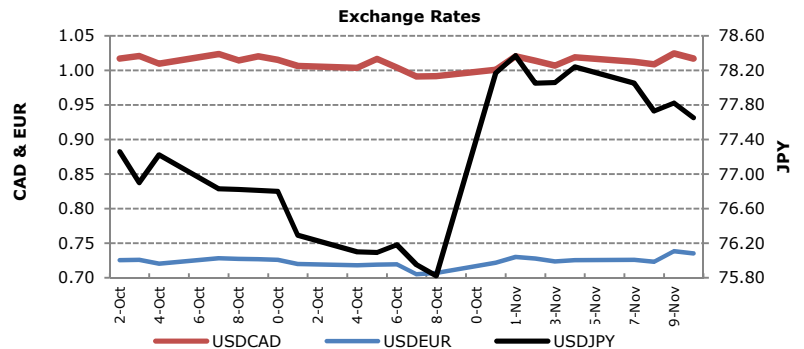
	Historical Levels				
	10-Nov	day Δ	-1 mnth	-3 mnths	-1 year
3-mnth	0.00%	-0.01%	0.00%	0.01%	0.13%
6-mnth	0.02%	-0.01%	0.03%	0.07%	0.16%
12-mnth	0.08%	-	0.10%	0.10%	0.22%
2-year	0.23%	+0.00%	0.30%	0.19%	0.42%
5-year	0.91%	+0.04%	1.13%	0.96%	1.20%
10-year	2.06%	+0.09%	2.15%	2.25%	2.63%
30-year	3.11%	+0.08%	3.10%	3.73%	4.23%



Foreign Exchange

(USDCAD implies 1-USD to CAD)

Spot	Historical Levels				
	10-Nov	day Δ	-1 mnth	-3 mnths	-1 year
USDCAD	\$1.017	-0.008	1.017	0.995	1.001
EURUSD	\$1.361	+0.006	1.379	1.418	1.378
USDJPY	¥77.65	-0.170	77.26	76.86	82.28
GBPUSD	\$1.594	+0.002	1.575	1.613	1.612
AUDUSD	\$1.016	+0.001	1.016	1.018	1.005
CADJPY	¥76.35	+0.405	75.95	77.26	82.20
CADAUD	\$0.968	+0.006	0.968	0.988	0.994
EURJPY	¥105.66	+0.280	106.56	108.97	113.41
EURAUD	\$1.340	+0.005	1.36	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	\$1.36	1.36	1.41	1.38	1.35
USDJPY	¥77.00	77.00	80.00	86.50	80.00



Economic Releases

United States

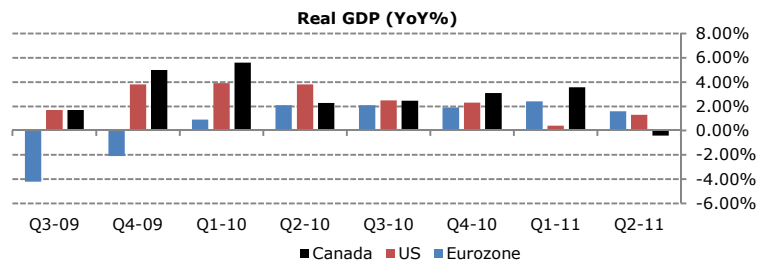
		Period	Survey	Actual	Prior
Wed, Nov 09	MBA Mortgage Applications	4-Nov	--	10.3%	0.2%
Thu, Nov 10	Continuing Claims	29-Oct	3680K	3615K	3683K
Thu, Nov 10	Initial Jobless Claims	5-Nov	400K	390K	397K
Thu, Nov 10	Trade Balance	30-Sep	-46B	-43.1B	-45.6B

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%	1.80%
CPI	1.13%	1.27%	2.13%	3.47%	3.20%
Unemployment	9.60%	9.40%	8.80%	9.20%	9.00%
China					
Real GDP	9.60%	9.80%	9.70%	9.50%	9.20%



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