

## Today's Commentary

What a way to end the week. After the brutal sell-off on Wednesday, in which the Dow had its single biggest drop since Sept. 22, the markets saw a massive return to risk. Let the volatility continue. Equity markets were upbeat on Friday after the passing on the Italian austerity measures. Prime Minister Berlusconi officially resigned on Saturday. Mario Monti, the Former EU Competition Commissioner and advisor to Goldman Sachs, has been tasked with overseeing the financial turnaround.

The optimism from Europe spread to North America, with the markets reacting positively to the passing of the austerity measures in Italy. The Dow had a huge gain, finishing the day at 12,153, up 2.19%. Canadian equities ended up in the green as well, with the TSX closing at 12,276, an increase for the day of 1.39%. The TSX was pushed higher by increases in materials and healthcare, which finished up 2.51% and 2.15%, respectively.

Prime Minister Stephen Harper announced that Canada will seek to increase its energy exports to Asia, following the U.S. State Department's decision to delay the approval of the Keystone XL Pipeline until after the U.S. presidential elections. Finance Minister Jim Flaherty is doubtful that the project will live through the delay. Moody's stated that the move was "credit positive" for TransCanada, adding that the delay would improve the company's liquidity and leverage.

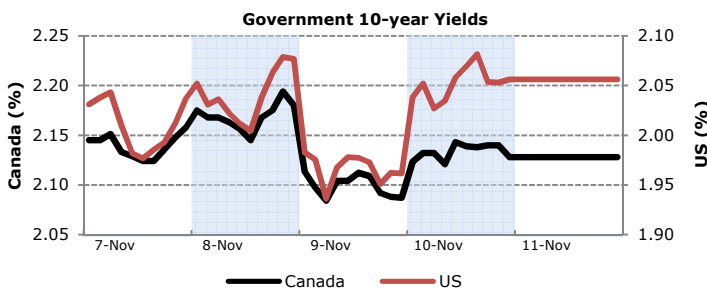
The Daily Roll is written by MFE Candidate Tyler Parrent in partnership with the Rotman Finance Association. Please email [tyler.parrent@utoronto.ca](mailto:tyler.parrent@utoronto.ca) to subscribe/unsubscribe.

## Today's Major Economic Releases

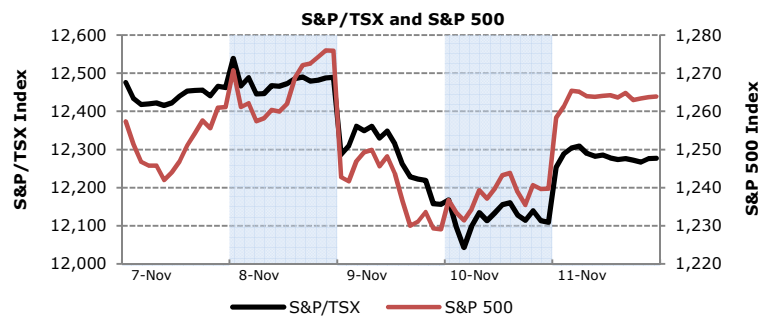
United States	Period	Survey	Actual	Prior
None Scheduled				

Canada	Period	Survey	Actual	Prior
None Scheduled				

## Interest Rates

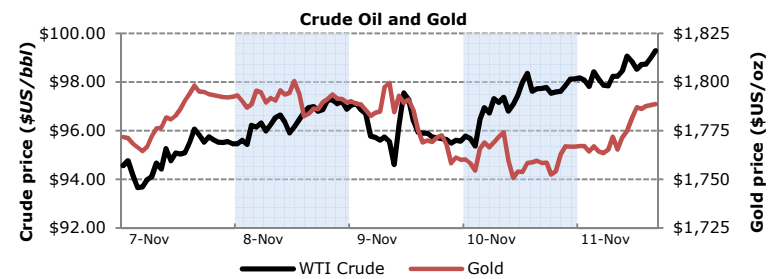


## Equities



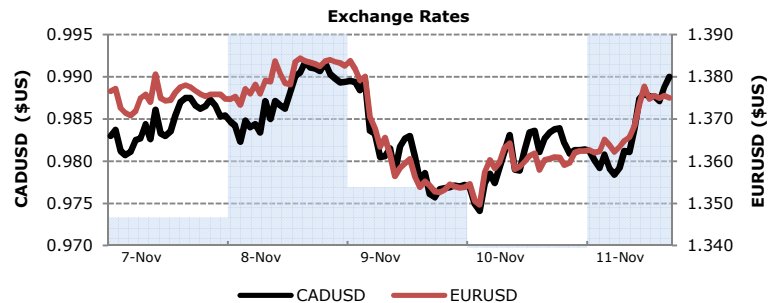
	11-Nov	day Δ	%Δ	5-day	1-mnth
S&P/TSX	12,276.85	167.98	+1.39%	-1.06%	+3.06%
S&P 500	1,263.85	24.16	+1.95%	+0.85%	+5.00%
DJIA	12,153.68	259.89	+2.19%	+1.42%	+5.89%

## Commodities



	11-Nov	day Δ	%Δ	5-day	1-mnth
Oil (\$/Bbl)	\$98.99	1.21	+1.24%	+5.02%	+17.52%
Nat Gas (\$/Bcf)	\$3.58	-0.065	-1.78%	-5.26%	+1.50%
Gold (\$/oz)	\$1,789	30.28	+1.72%	+1.94%	+6.72%
Copper (\$/lb)	\$3.46	0.0895	+2.65%	-2.83%	+2.11%

## Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	11-Nov	day Δ	Historical levels		
			-5 days	-1 mnth	-1 year
USDCAD	\$1.010	-0.006	1.019	1.021	1.003
EURUSD	\$1.375	+0.014	1.379	1.378	1.367
USDJPY	¥77.20	-0.450	78.240	76.90	82.49
AUDUSD	\$1.028	+0.012	1.038	1.019	0.998

## 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>

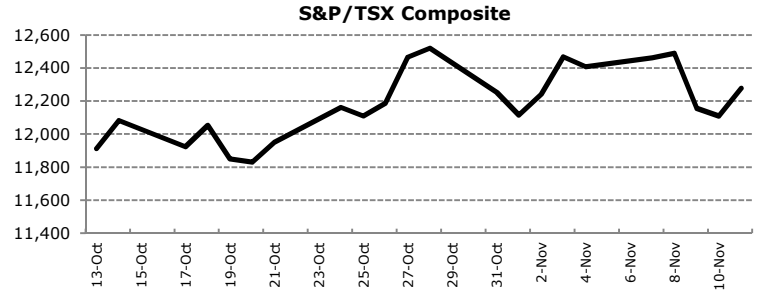
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	<b>11-Nov</b>	<b>day Δ</b>	<b>%Δ</b>
<b>S&amp;P/TSX</b>	12,276.85	167.98	+1.39%

	<b>Trailing S&amp;P/TSX</b>	<b>TSX 60</b>
5-day	-1.06%	-0.99%
1-month	+3.06%	+2.66%
3-months	-2.12%	-2.37%
6-months	-8.31%	-8.68%
12-months	-5.14%	-5.86%



### TSX Sector Returns

	<b>1-day</b>	<b>5-day</b>	<b>1-mnth</b>	<b>12-mnth</b>
C. Discretionary	+1.20%	+1.07%	+1.01%	-13.90%
C. Staples	-0.14%	-0.01%	+1.33%	+6.98%
Energy	+1.33%	-1.75%	+7.08%	-9.22%
Financials	+0.86%	-1.38%	-2.84%	-8.04%
Healthcare	+2.15%	+0.63%	+4.35%	+15.63%
Info Tech	+1.43%	-2.95%	-0.74%	-11.58%
Industrials	+0.58%	-0.18%	+9.01%	+0.21%
Materials	+2.51%	-0.96%	+6.45%	-4.49%
Metals & Mining	+2.35%	-7.55%	+11.63%	-15.90%
Telecom	+0.38%	+0.30%	+1.30%	+11.39%
Utilities	+0.66%	-1.21%	-0.86%	+4.51%

### TSX Top Performers

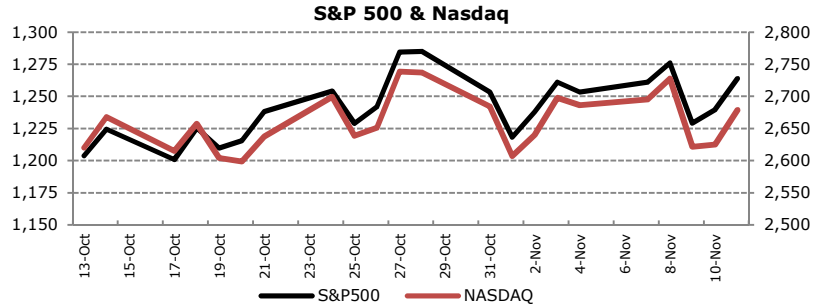
	<b>Ranked by 1-day</b>	<b>1-day</b>	<b>5-day</b>	<b>1-mnth</b>	<b>12-mnth</b>
Legacy Oil + Gas Inc		+9.23%	+7.27%	+11.90%	-21.00%
Transforce Inc		+7.35%	+4.24%	+21.37%	+16.17%
Aurizon Mines Ltd		+7.13%	+2.27%	+13.29%	-16.64%
Guyana Goldfields Inc		+6.50%	-0.31%	+14.46%	-8.39%
Capstone Mining Corp		+6.31%	-2.74%	+7.74%	-23.26%

### TSX Worst Performers

	<b>Ranked by 1-day</b>	<b>1-day</b>	<b>5-day</b>	<b>1-mnth</b>	<b>12-mnth</b>
Nuvista Energy Ltd		-3.14%	-8.87%	-1.77%	-41.27%
Bonterra Energy Corp		-2.26%	-3.61%	+8.02%	+19.35%
Astral Media Inc-A		-2.08%	-1.79%	-1.35%	-18.70%
Romarco Minerals Inc		-2.04%	+0.00%	-16.52%	NA
Viterra Inc		-2.00%	+0.10%	-1.53%	+7.08%

### US Indices

	<b>S&amp;P 500</b>	<b>DJIA</b>	<b>Nasdaq</b>
Trailing			
11-Nov	1,263.85	12,153.68	2,678.75
1-day	+1.95%	+2.19%	+2.04%
5-day	+0.85%	+1.42%	-0.28%
1-month	+5.00%	+5.89%	+2.23%
3-months	+4.93%	+5.84%	+4.84%
6-months	-4.94%	-3.15%	-3.72%
12-months	+5.39%	+8.59%	+6.38%



### S&P 500 Sector Returns

	<b>1-day</b>	<b>5-day</b>	<b>1-mnth</b>	<b>12-mnth</b>
C. Discretionary	+2.52%	+1.26%	+3.67%	+8.50%
C. Staples	+1.13%	+1.36%	+2.33%	+8.70%
Energy	+1.84%	+1.28%	+11.21%	+13.48%
Financials	+2.22%	-0.49%	+6.11%	-13.71%
Healthcare	+1.69%	+2.33%	+4.31%	+8.82%
Info Tech	+2.11%	+0.27%	+2.41%	+4.57%
Industrials	+2.37%	+0.71%	+6.72%	+2.38%
Materials	+2.36%	+0.26%	+7.54%	-0.83%
Telecom	+0.98%	+1.10%	+2.01%	+1.82%
Utilities	+1.37%	+0.89%	+4.66%	+12.04%

### DJIA Top Performers

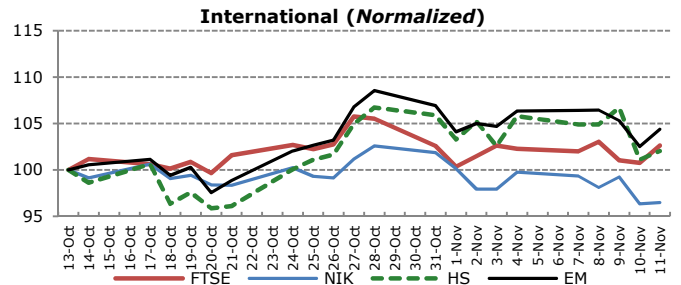
	<b>Ranked by 1-day</b>	<b>1-day</b>	<b>5-day</b>	<b>1-mnth</b>	<b>12-mnth</b>
Walt Disney Co/The		+5.95%	+5.58%	+12.54%	+2.34%
Caterpillar Inc		+4.26%	+0.41%	+19.18%	+16.61%
Alcoa Inc		+3.41%	-3.02%	+2.91%	-23.24%

### DJIA Worst Performers

	<b>Ranked by 1-day</b>	<b>1-day</b>	<b>5-day</b>	<b>1-mnth</b>	<b>12-mnth</b>
Verizon Communications In		+0.51%	+0.94%	+2.79%	+14.99%
At&T Inc		+0.89%	+0.89%	+2.26%	+2.08%
Pfizer Inc		+1.01%	+1.68%	+6.05%	+17.73%

### International Markets

	<b>FTSE 100</b>	<b>Nikkei</b>	<b>Hang Seng</b>	<b>MSCI EM</b>
Trailing				
Last Close	5,545.38	8,514.47	19,137.17	971.15
1-day	+1.85%	+0.16%	+0.91%	+1.80%
5-day	+0.33%	-3.26%	-3.56%	-1.87%
1-month	+2.63%	-2.57%	+2.02%	+4.37%
3-months	+3.64%	-5.80%	-2.34%	-4.17%
6-months	-6.38%	-12.37%	-17.06%	-14.56%
12-months	-4.73%	-6.99%	-23.07%	-13.38%



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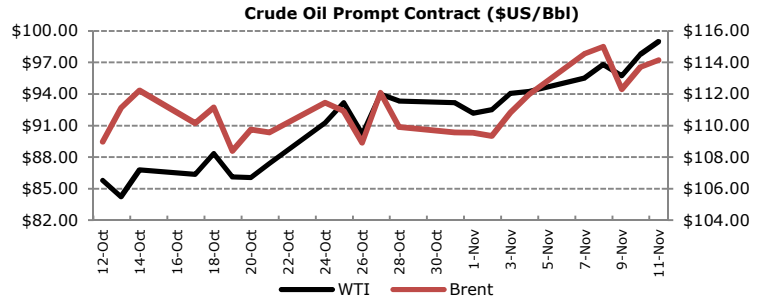
### Nymex WTI Crude Oil

(\$US/Bbl)	11-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$98.99	+\$1.21	+1.24%	+5.02%	+17.52%
Cal 12	\$97.90	+\$1.06	+1.09%	+4.43%	+21.27%
Cal 13	\$94.89	+\$0.57	+0.60%	+2.99%	+14.02%

(\$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	\$98.75	\$98.31	\$97.63	\$96.91	\$94.89

### Inventory Levels (as of Nov-04)

(Mbbbls)	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



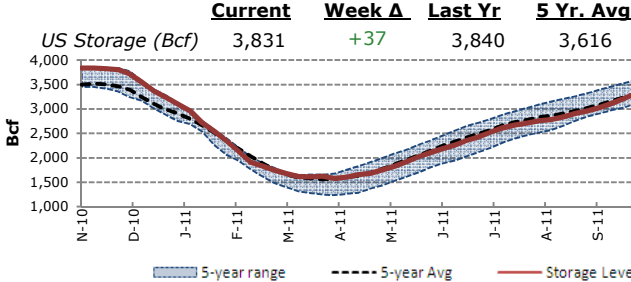
### UK Brent Crude Oil

(\$US/Bbl)	11-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$114.16	+\$0.45	+0.39%	+1.96%	+2.75%

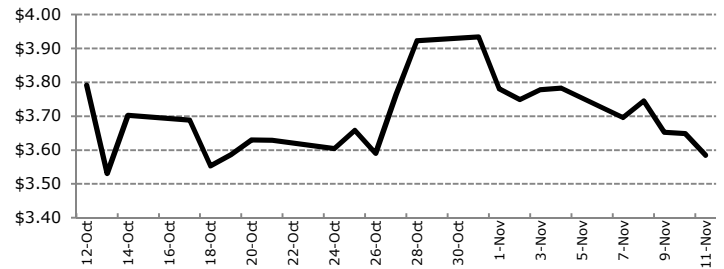
### Nymex Natural Gas

(\$US/MMbtu)	11-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$3.58	-\$0.06	-1.78%	-5.26%	+1.50%
Dec11-Mar12	\$3.68	-\$0.05	-1.36%	-4.86%	-10.04%
Apr12-Oct12	\$3.81	-\$0.04	-0.97%	-4.15%	-9.24%
Nov12-Mar13	\$4.29	-\$0.04	-0.86%	-3.99%	-9.37%
Apr13-Oct13	\$4.32	-\$0.04	-0.85%	-3.84%	-8.60%

### Inventory Levels (as of Nov-04)



### Nat Gas Prompt (\$US/MMbtu)



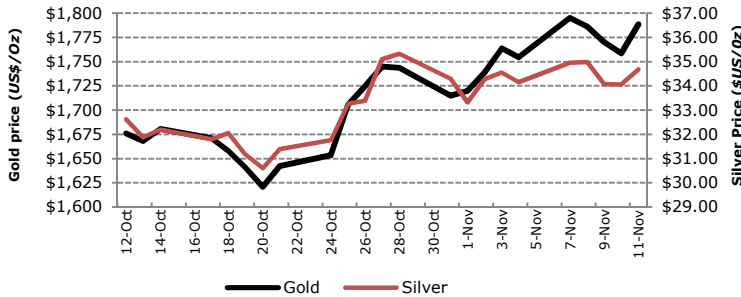
### Alberta Natural Gas

(\$CAD/GJ)	11-Nov	day Δ	%Δ
AECO Dec-11	\$3.27	-\$0.04	-1.2%

### Precious Metals

\$US/oz	11-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,789	+\$30.28	+1.7%	+1.9%	+6.7%	+2.4%
Silver	\$34.68	+\$0.62	+1.8%	+1.5%	+6.3%	-11.3%
Platinum	\$1,645	+\$19.75	+1.2%	+0.7%	+6.0%	-8.5%

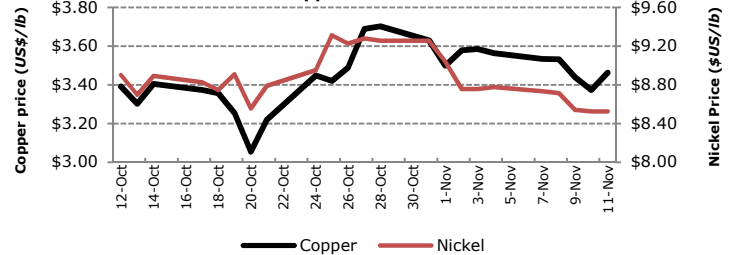
### Gold and Silver



### Industrial Metals

\$US/lb	11-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.46	+\$0.09	+2.7%	-2.8%	+2.1%	-13.7%
Nickel	\$8.53	+\$0.00	0.0%	-2.8%	-4.2%	-17.2%
Zinc	\$0.92	-\$0.00	-0.2%	-2.0%	-2.4%	-12.1%
Aluminum	\$0.96	+\$0.00	0.0%	-1.0%	-4.0%	-11.1%
Uranium	\$52.30	+\$0.00	0.0%	+0.6%	-1.3%	+3.3%

### Copper and Nickel



### Agriculture & Other

	11-Nov	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$6.48	-\$0.07	-1.1%	-2.8%	-0.8%
Wheat (\$US/bu)	\$6.46	-\$0.01	-0.2%	-2.8%	-2.6%
Soybeans (\$US/bu)	\$11.76	+\$0.08	+0.7%	-3.7%	-5.9%
Rough Rice (\$US/cwt)	\$15.22	-\$0.04	-0.3%	-5.6%	-8.7%
Sugar #11 (¢US/lb)	¢25.00	-\$0.39	-1.5%	-2.2%	-3.9%
Lean Hogs (¢US/lb)	¢87.75	+\$0.47	+0.5%	-2.6%	-3.5%
Live Cattle (¢US/lb)	¢122.73	-\$0.93	-0.7%	-2.5%	-0.2%
Cotton No.2 (\$US/lb)	\$0.98	-\$0.01	-0.8%	-0.4%	+0.1%
Lumber \$US/Mbft	\$229.00	+\$7.10	+3.2%	-0.9%	-4.1%

### Commodity ETFs

	11-Nov	day Δ	%Δ	5-day	1-mnth
<b>\$CAD</b>					
HBP Crude Oil U	\$6.46	+\$0.17	+2.7%	+9.5%	+34.9%
HBP Nat Gas U	\$2.81	-\$0.10	-3.4%	-10.8%	-11.9%
HBP Comex Gold	\$18.16	+\$0.27	+1.5%	+1.7%	+7.0%
<b>\$USD</b>					
US Crude Oil	\$38.21	+\$0.49	+1.3%	+4.8%	+16.1%
US Nat Gas	\$8.21	-\$0.15	-1.8%	-5.7%	-4.1%
PSDB Agriculture	\$30.04	+\$0.13	+0.4%	-1.9%	-1.3%
PSDB Base Metals	\$19.55	+\$0.41	+2.1%	-0.9%	-0.6%

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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%

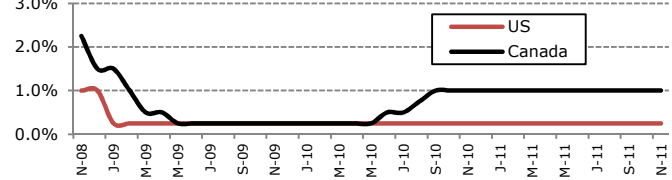
## Canadian yield curve

	11-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.89%	-	0.87%	0.81%	0.95%
6-mnth	0.90%	-	0.91%	0.87%	1.07%
12-mnth	0.90%	-	0.95%	0.89%	1.30%
2-year	0.92%	-	1.03%	0.93%	1.58%
5-year	1.39%	-	1.58%	1.53%	2.20%
10-year	2.13%	-	2.35%	2.46%	2.97%
20-year	2.72%	-	2.94%	3.05%	3.49%
30-year	2.75%	-	2.95%	3.09%	3.59%

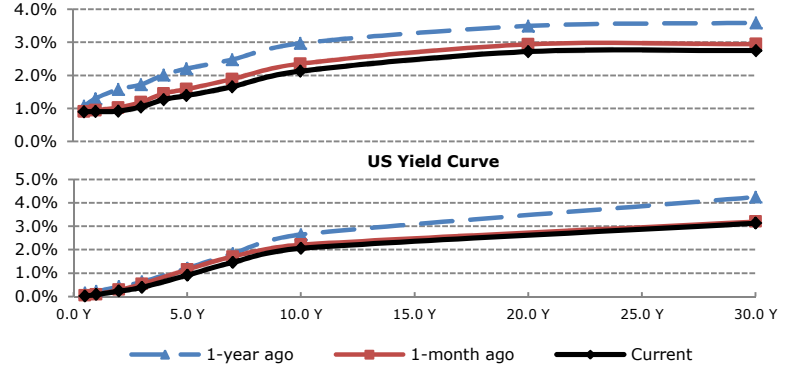
## US yield curve

	11-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.00%	-	0.02%	0.01%	0.12%
6-mnth	0.02%	-	0.04%	0.07%	0.16%
12-mnth	0.08%	-	0.08%	0.10%	0.22%
2-year	0.23%	-	0.28%	0.19%	0.42%
5-year	0.91%	-	1.15%	0.96%	1.21%
10-year	2.06%	-	2.21%	2.25%	2.64%
30-year	3.13%	+0.02%	3.20%	3.73%	4.24%

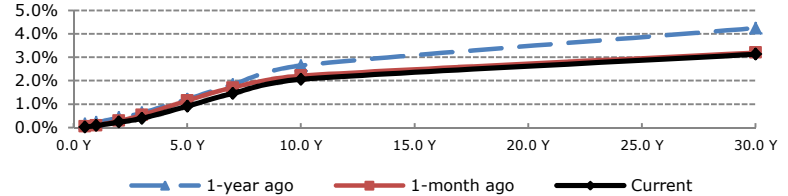
Cdn Overnight Rate & US Fed Funds Target



Canadian Yield Curve



US Yield Curve

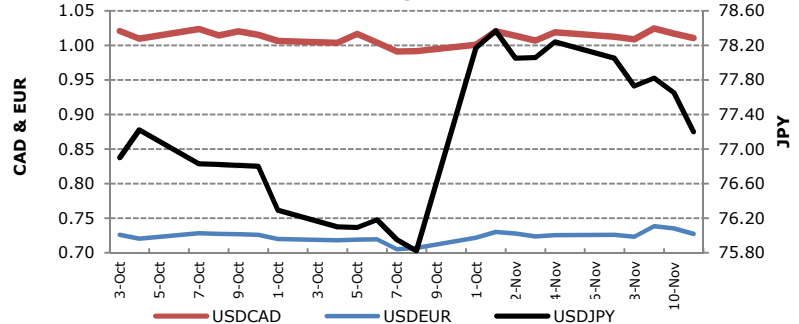


## Foreign Exchange

(USDCAD implies 1-USD to CAD)

Spot	11-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
USDCAD	\$1.010	-0.006	1.021	0.984	1.003
EURUSD	\$1.375	+0.014	1.378	1.424	1.367
USDJPY	¥77.20	-0.450	76.90	76.84	82.49
GBPUSD	\$1.607	+0.013	1.577	1.624	1.612
AUDUSD	\$1.028	+0.012	1.019	1.035	0.998
CADJPY	¥76.38	+0.028	75.32	78.07	82.21
CADAUD	\$0.963	-0.005	0.961	0.981	0.999
EURJPY	¥106.10	+0.440	105.95	109.42	112.73
EURAUD	\$1.338	-0.002	1.35	1.38	1.37
<b>Forecasts</b>	<b>Q4-11</b>	<b>Q1-12</b>	<b>Q4-12</b>	<b>Q4-13</b>	<b>Q4-15</b>
USDCAD	\$1.01	1.01	0.98	1.02	1.02
EURUSD	\$1.35	1.34	1.40	1.38	1.35
USDJPY	¥77.00	77.00	80.00	86.50	80.00

Exchange Rates



## Economic Releases

### United States

	Period	Survey	Actual	Prior	
Tue, Nov 15	Advance Retail Sales	31-Oct	0.3%	--	1.1%
Tue, Nov 15	Producer Price Index (MoM)	31-Oct	-0.1%	--	0.8%
Wed, Nov 16	Industrial Production	31-Oct	0.4%	--	0.2%
Wed, Nov 16	MBA Mortgage Applications	11-Nov	--	--	10.3%
Wed, Nov 16	Consumer Price Index (MoM)	31-Oct	--	--	0.3%
Thu, Nov 17	Housing Starts	31-Oct	610K	--	658K
Thu, Nov 17	Continuing Claims	5-Nov	3632.5K	--	3615K
Thu, Nov 17	Initial Jobless Claims	12-Nov	395K	--	390K
Fri, Nov 18	Leading Indicators	31-Oct	0.6%	--	0.2%

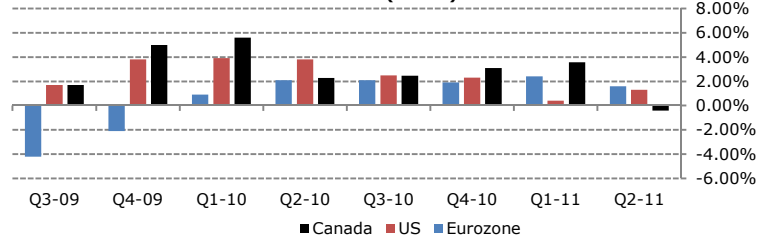
### Canada

	Period	Survey	Actual	Prior	
Tue, Nov 15	Manufacturing Sales (MoM)	30-Sep	1.25%	--	1.4%
Fri, Nov 18	BOC CPI Core (YoY)	31-Oct	1.9%	--	2.2%
Fri, Nov 18	Consumer Price Index	31-Oct	2.7%	--	3.2%
Fri, Nov 18	Leading Indicators	31-Oct	0.1%	--	-0.1%

## Economics

	Q3-10	Q4-10	Q1-11	Q2-11	2011E
<b>Canada</b>					
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%
<b>US</b>					
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%
<b>China</b>					
Real GDP	9.60%	9.80%	9.70%	9.50%	9.20%

Real GDP (YoY%)



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