

Welcome to The Daily Roll. To subscribe to the Roll please contact Tyler at [tyler.parrent@utoronto.ca](mailto:tyler.parrent@utoronto.ca).

### Equities

	1-Nov	day Δ	%Δ	5-day
S&P/TSX	12,115.10	-136.96	-1.12%	+0.04%
S&P 500	1,218.28	-35.02	-2.79%	-0.88%
DJIA	11,657.96	-297.05	-2.48%	-0.42%
FTSE 100	5,421.57	-122.65	-2.21%	-1.88%
Nikkei	8,835.52	-152.87	-1.70%	+0.84%

Equities dove lower on Tuesday as the news of a Greek referendum on the bailout had risk running out of the market. Participants once again need to sweat the risk of a Greek default and the implications for global banks and global growth that would come with it. Nearly half of the gains that had been realized in October have been wiped-out in the last two days while sentiment has now firmly shifted back to risk-aversion in the face of the uncertainty.

### Commodities

	1-Nov	day Δ	%Δ	5-day
Oil (\$US/Bbl)	\$92.19	-1.00	-1.07%	-1.05%
Nat Gas (\$US/MMbtu)	\$3.78	-0.15	-3.89%	+3.36%
Gold (\$US/oz)	\$1,720	+5.05	+0.29%	+0.84%
Copper (\$US/lb)	\$3.50	-0.13	-3.60%	+2.33%
Corn (\$US/bu)	\$6.54	+0.07	+1.12%	+0.54%

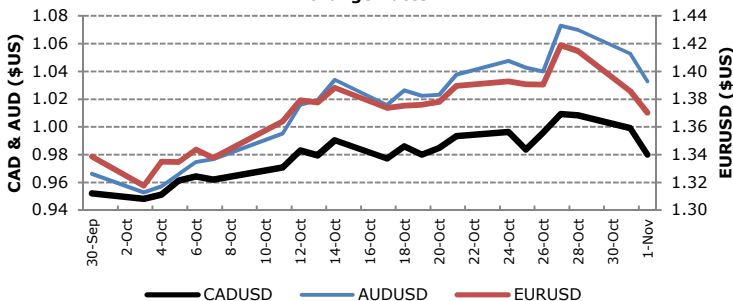
Commodities also sold-off in the risk-off move of Tuesday with WTI crude heading nearly 2% lower while industrial metals fared even worse. After the run-up of the last month with limited change to the fundamental growth outlook, traders seem happy to take some profits in the face of the European uncertainty.

### Foreign Exchange

(USDCAD implies \$1-USD to CAD)

Spot	1-Nov	day Δ	Historical levels	
			-5 days	-1 mnth
USDCAD	\$1.020	+0.02	1.017	1.050
EURUSD	\$1.370	-0.02	1.391	1.339
USDJPY	¥78.37	+0.20	76.090	77.06
GBPUSD	\$1.595	-0.01	1.600	1.558
AUDUSD	\$1.033	-0.02	1.043	0.966

### Exchange Rates

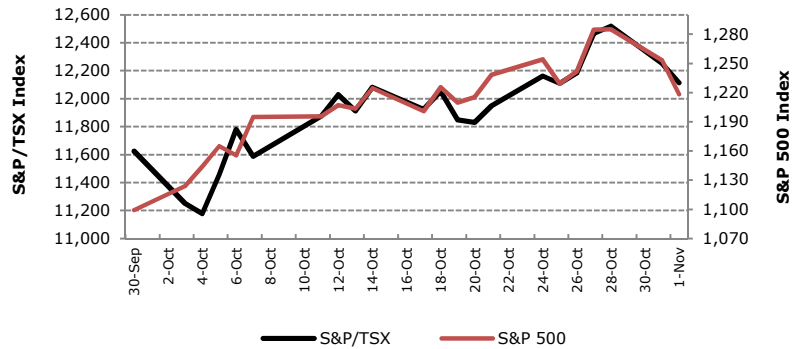


### Today's Major Economic Releases

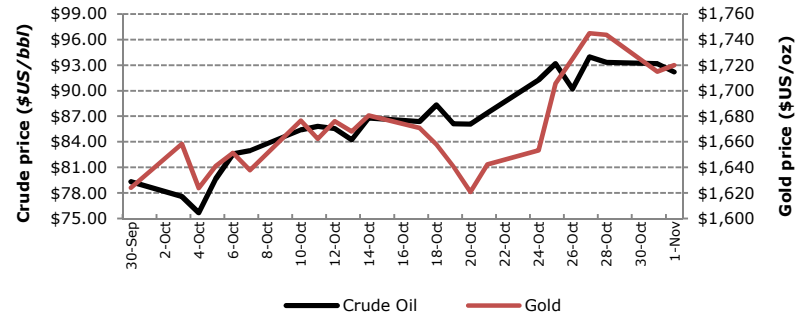
United States	Period	Survey	Actual	Prior
MBA Mortgage Applications	28-Oct	--	--	-14.9%

Canada	Period	Survey	Actual	Prior
None Scheduled				

### S&P/TSX and S&P 500

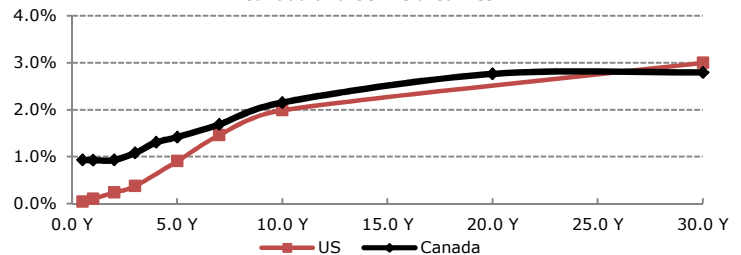


### Crude Oil and Gold



### Interest Rates

#### Canada and US Yield Curves



Once again the focus of the entire world rests firmly in Europe and more importantly in Greece following the announcement the nation would hold a referendum over the proposed bailout package. Despite calls from Merkel and Sarkozy to continue with the bailout plan, Greece seems content to continue with the referendum at this point dramatically changing the risk outlook in the region. Yesterday's turmoil was far from the welcoming new ECB President Mario Draghi might have hoped for in his first day replacing outgoing Jean-Claude Trichet, while he can surely expect to get a lot of attention in the coming period. Yesterday also saw ISM Manufacturing for October in the US come in lower than expected declining from August to 50.8. Today we await 12:30PM ET and what Ben Bernanke and the Federal Reserve might have to say in the wake of the recent events out of Europe and in the face of the still 9.1% unemployment rate that continues to trouble the US.

### 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.

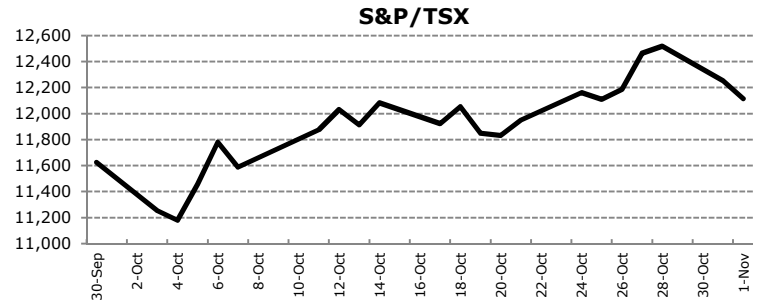
<http://www.rotman.utoronto.ca/financeassociation>

Sponsored By:



The information contained in this report is intended for educational and informative purposes only, and has been obtained from Bloomberg and other publicly-available sources, without independent verification of the accuracy thereof. The author, the MFE Program, and the Rotman Finance Association, jointly and severally expressly disclaim any responsibility for the completeness and/or accuracy of the information contained herein. The opinions expressed herein are based upon the analyses and interpretations of author(s), and are not necessarily reflective of the views or opinions of the MFE Program, Rotman Finance Association, or the University of Toronto. Nothing in this report should be construed as a solicitation, recommendation, or offer to buy or sell the securities mentioned herein. **Unauthorized use or reproduction is strictly prohibited.**

	<u>1-Nov</u>	<u>day Δ</u>	<u>%Δ</u>
<b>S&amp;P/TSX</b>	12,115.10	-136.96	-1.12%
<b>Trailing S&amp;P/TSX</b>			
5-day	+0.04%	-0.27%	
1-month	+4.23%	+3.17%	
3-months	-5.00%	-4.44%	
6-months	-13.06%	-13.81%	
12-months	-4.43%	-5.48%	



**TSX Sector Returns**

	<u>1-day</u>	<u>5-day</u>	<u>1-mnth</u>	<u>12-mnths</u>
C. Discretionary	-0.99%	-0.48%	+1.16%	-14.02%
C. Staples	+0.24%	+0.53%	+1.72%	+4.21%
Energy	-2.09%	-1.16%	+10.86%	-6.99%
Financials	-2.73%	-1.32%	-1.01%	-6.05%
Healthcare	-0.12%	+2.24%	-6.04%	+2.40%
Info Tech	-1.46%	+1.01%	+2.27%	-8.06%
Materials	+0.72%	+2.33%	+6.66%	-4.31%
Metals & Mining	-3.39%	+8.99%	+30.06%	-11.65%
Telcom	-0.17%	+0.16%	+1.48%	+8.64%
Utilities	-0.63%	-0.52%	-0.88%	+5.51%

**TSX Top Performers**

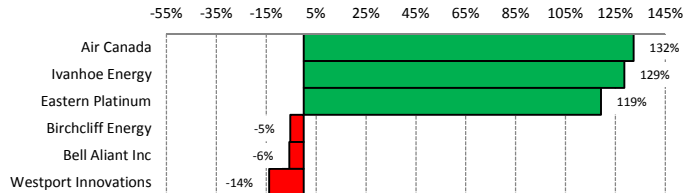
<u>Ranked by 1-day</u>	<u>1-day</u>	<u>5-day</u>	<u>1-mnth</u>	<u>12-mnths</u>
Jaguar Mining	+15.15%	+32.37%	+21.02%	-10.29%
Guyana Goldfield	+9.25%	+12.72%	+21.76%	-13.55%
Centerra Gold	+8.60%	+5.20%	+9.99%	+5.45%
Lake Shore Gold	+8.11%	+3.23%	+0.63%	-53.76%
Aurizon Mines	+7.45%	+3.77%	+13.27%	-11.14%

**TSX Worst Performers**

<u>Ranked by 1-day</u>	<u>1-day</u>	<u>5-day</u>	<u>1-mnth</u>	<u>12-mnths</u>
Yellow Pages Inc	-9.59%	-8.33%	+112.90%	-94.62%
Denison Mines	-8.28%	-4.00%	+28.57%	-32.71%
Uranium One	-6.67%	+9.38%	+35.27%	-32.85%
Bankers Petroleum	-6.23%	-1.39%	+42.00%	-30.49%
First Quantum	-5.64%	+14.51%	+41.43%	+10.46%

**Return to Consensus Target Price**

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

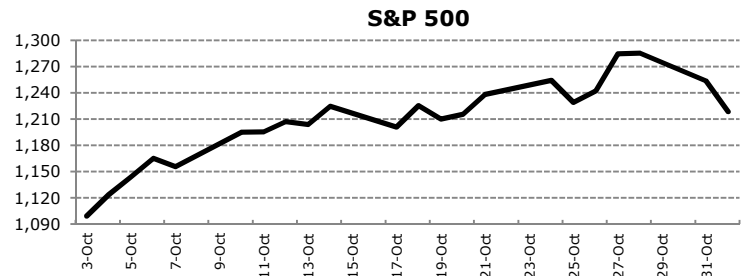


**Canadian Equity Market Commentary**

No commentary today.

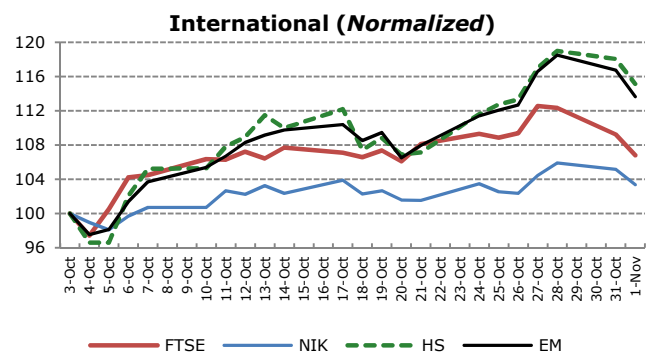
**US Markets**

<u>Trailing</u>	<u>S&amp;P 500</u>	<u>Dow Jones</u>	<u>Nasdaq</u>
1-Nov	1,218.28	11,657.96	2,606.96
1-day	-2.79%	-2.48%	-2.89%
5-day	-0.88%	-0.42%	-1.19%
1-month	+10.83%	+9.41%	+11.61%
3-months	-3.34%	-2.00%	-3.20%
6-months	-9.58%	-8.38%	-7.82%
12-months	+2.07%	+4.19%	+2.90%



**International Markets**

<u>Trailing</u>	<u>FTSE 100</u>	<u>Nikkei</u>	<u>Hang Seng</u>	<u>MSCI EM</u>
Last Close	5,421.57	8,835.52	19,369.96	968.69
1-day	-2.21%	-1.70%	-2.49%	-2.64%
5-day	-1.88%	+0.84%	+2.12%	+1.40%
1-month	+6.82%	+1.55%	+10.10%	+13.66%
3-months	-2.92%	-11.33%	-14.53%	-12.14%
6-months	-9.29%	-8.84%	-18.63%	-17.27%
12-months	-5.69%	-5.77%	-17.93%	-13.83%



**US & International Equity Market Commentary**

No commentary today.

This market summary has been created by a candidate in the University of Toronto's Master of Financial Economics Program (the "MFE Program"). The information contained herein is intended for educational and informative purposes only, and has been obtained from Bloomberg and other publicly-available sources, without independent verification of the accuracy thereof. The author, the MFE Program, and the Rotman Finance Association, jointly and severally expressly disclaim any responsibility for the completeness and/or accuracy of the information contained herein. The opinions expressed herein are based upon the analyses and interpretations of the Author, and are not necessarily reflective of the views or opinions of the MFE Program, Rotman Finance Association, or the University of Toronto. Nothing in this report should be construed as a solicitation, recommendation, or offer to buy or sell the securities mentioned herein. **Unauthorized use or reproduction is strictly prohibited.**

**Nymex Crude Oil**

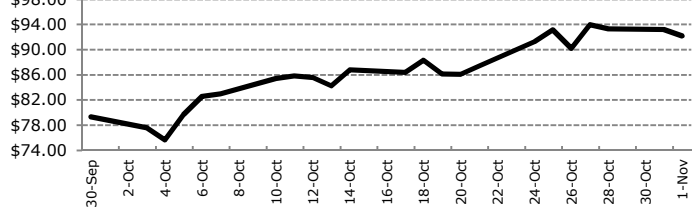
(\$US/Bbl)	1-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$92.19	-\$1.00	-1.07%	-1.05%	+18.79%
Cal 12	\$91.34	-\$1.14	-1.23%	-0.35%	+2.79%
Cal 13	\$89.86	-\$1.21	-1.33%	+0.15%	-0.93%

(\$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	\$91.91	\$91.52	\$91.11	\$90.84	\$89.86

**Crude Oil Market Commentary**

No commentary today.

**Crude Oil Prompt Contract (\$US/Bbl)**



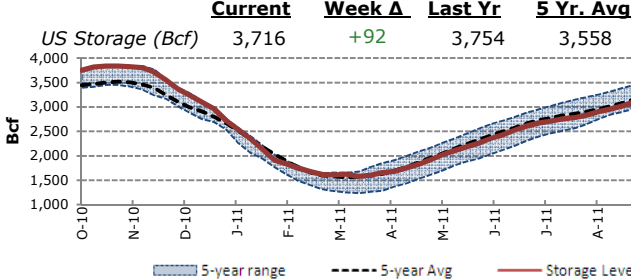
**Inventory Levels (as of Oct-21)**

(Mbbbls)	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

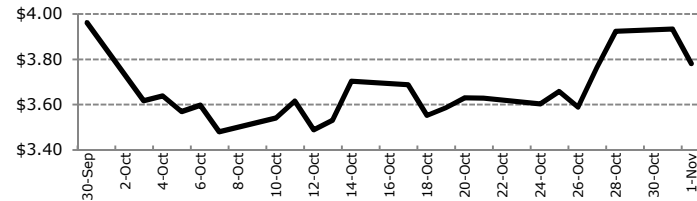
**Nymex Natural Gas**

(\$US/MMbtu)	1-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$3.78	-\$0.15	-3.89%	+3.36%	+4.53%
Dec11-Mar12	\$3.89	-\$0.14	-3.39%	-1.49%	-8.60%
Apr12-Oct12	\$4.01	-\$0.12	-2.92%	-1.01%	-8.01%
Nov12-Mar13	\$4.51	-\$0.10	-2.15%	-0.75%	-7.22%
Apr13-Oct13	\$4.54	-\$0.08	-1.82%	-0.37%	-5.89%

**Inventory Levels (as of Oct-21)**



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



**Alberta Natural Gas**

(\$CAD/GJ)	1-Nov	day Δ	%Δ
AECO Dec-11	\$3.42	-\$0.10	-2.8%

**Natural Gas Market Commentary**

No commentary today.

**Precious Metals**

\$US/oz	1-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,720	+\$5.05	+0.3%	+0.8%	+5.9%	+3.5%
Silver	\$33.32	-\$0.98	-2.9%	+0.2%	+11.3%	-20.1%
Platinum	\$1,589	-\$7.25	-0.5%	+1.5%	+4.1%	-10.8%

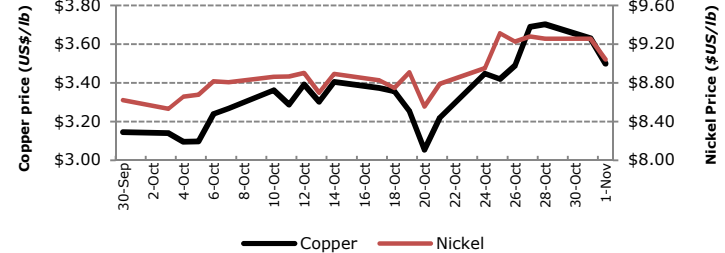
**Gold and Silver**



**Industrial Metals**

\$US/lb	1-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.50	-\$0.13	-3.6%	+2.3%	+11.2%	-19.0%
Nickel	\$9.04	-\$0.22	-2.3%	-2.9%	+4.9%	-19.7%
Zinc	\$0.94	+\$0.00	+0.5%	+4.1%	+0.7%	-17.6%
Aluminum	\$0.99	-\$0.02	-2.0%	-1.0%	-1.0%	-13.9%
Uranium	\$52.00	+\$0.00	0.0%	+0.5%	-0.1%	+0.3%

**Copper and Nickel**



**Agriculture & Other**

	1-Nov	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$6.54	+\$0.07	+1.1%	+0.5%	+10.4%
Wheat (\$US/bu)	\$6.30	+\$0.02	+0.3%	-1.0%	+3.4%
Soybeans (\$US/bu)	\$12.03	-\$0.15	-1.2%	-2.5%	+1.1%
Rough Rice (\$US/cwt)	\$16.78	-\$0.14	-0.8%	-3.5%	+3.2%
Sugar #11 (¢US/lb)	¢25.34	¢-0.43	-1.7%	-5.9%	+0.2%
Lean Hogs (¢US/lb)	¢87.55	¢+0.08	+0.1%	-0.3%	-0.3%
Live Cattle (¢US/lb)	¢121.60	¢+3.00	+2.5%	-0.3%	-0.9%
Cotton No.2 (\$US/lb)	\$1.00	-\$0.03	-2.7%	-0.1%	-0.6%
Lumber \$US/Mbft	\$236.40	-\$4.00	-1.7%	+2.7%	+0.6%

**Commodity ETFs**

	1-Nov	day Δ	%Δ	5-day	1-mnth
<b>\$CAD</b>					
HBP Crude Oil U	\$5.50	-\$0.18	-3.2%	-3.8%	+30.0%
HBP Nat Gas U	\$3.15	-\$0.25	-7.4%	-3.4%	-9.2%
HBP Comex Gold	\$17.47	-\$0.01	-0.1%	+1.1%	+5.9%
<b>\$USD</b>					
US Crude Oil	\$35.20	-\$0.54	-1.5%	-1.7%	+15.4%
US Nat Gas	\$8.69	-\$0.32	-3.6%	-1.7%	-3.5%
PSDB Agriculture	\$30.42	+\$0.01	+0.0%	-1.3%	+2.5%
PSDB Base Metals	\$19.37	-\$0.73	-3.6%	+0.4%	+4.4%

This market summary has been created by a candidate in the University of Toronto's Master of Financial Economics Program (the "MFE Program"). The information contained herein is intended for educational and informative purposes only, and has been obtained from Bloomberg and other publicly-available sources, without independent verification of the accuracy thereof. The author, the MFE Program, and the Rotman Finance Association, jointly and severally expressly disclaim any responsibility for the completeness and/or accuracy of the information contained herein. The opinions expressed herein are based upon the analyses and interpretations of the Author, and are not necessarily reflective of the views or opinions of the MFE Program, Rotman Finance Association, or the University of Toronto. Nothing in this report should be construed as a solicitation, recommendation, or offer to buy or sell the securities mentioned herein. **Unauthorized use or reproduction is strictly prohibited.**

## Interest Rates

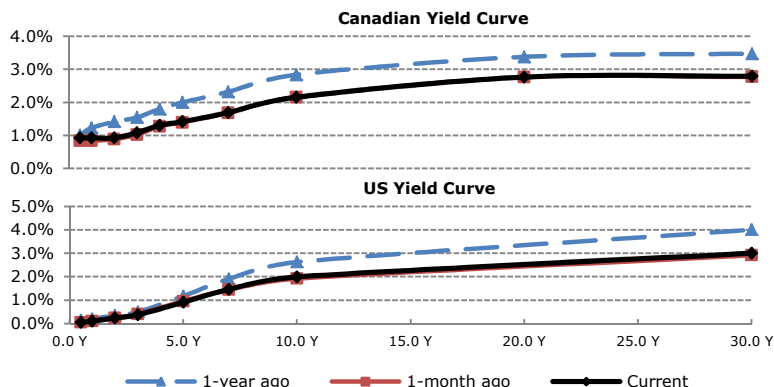
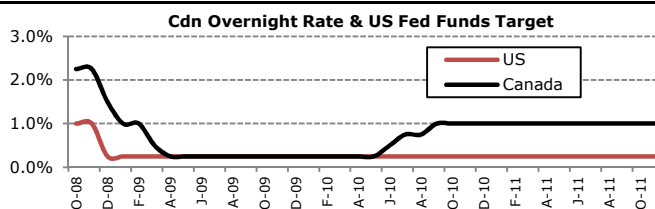
	Current	Prior	Δ	Next Meeting	Survey
Cdn Overnight	1.00%	1.00%	-	6-Dec-11	1.00%
<b>US Fed Funds</b>	<b>0.25%</b>	<b>0.25%</b>	-	<b>2-Nov-11</b>	<b>0.25%</b>

## Canadian yield curve

	1-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.89%	-	0.80%	0.91%	0.91%
6-mnth	0.93%	-	0.84%	0.99%	1.01%
12-mnth	0.92%	-0.03%	0.84%	1.16%	1.22%
2-year	0.93%	-0.07%	0.89%	1.25%	1.42%
5-year	1.42%	-0.09%	1.40%	1.89%	2.00%
10-year	2.16%	-0.13%	2.16%	2.67%	2.84%
20-year	2.76%	-0.14%	2.76%	3.16%	3.38%
30-year	2.79%	-0.13%	2.77%	3.19%	3.47%

## US yield curve

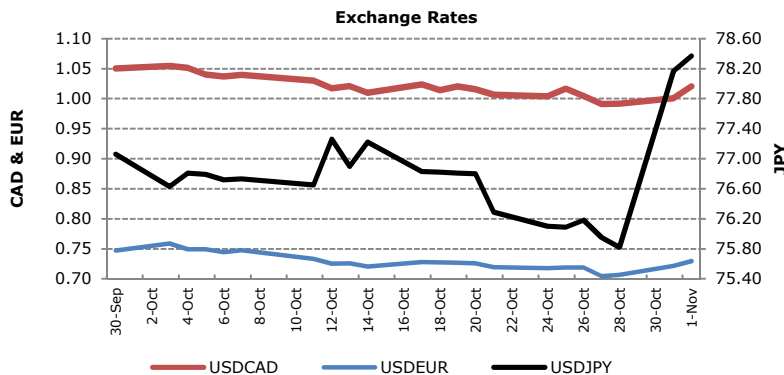
	1-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	-0.01%	+0.01%	0.02%	0.01%	0.10%
6-mnth	0.04%	-	0.05%	0.08%	0.15%
12-mnth	0.10%	-0.01%	0.10%	0.14%	0.20%
2-year	0.24%	-0.00%	0.24%	0.33%	0.34%
5-year	0.90%	-0.06%	0.95%	1.26%	1.17%
10-year	1.99%	-0.12%	1.92%	2.62%	2.62%
30-year	3.00%	-0.13%	2.91%	3.90%	4.00%



## Foreign Exchange

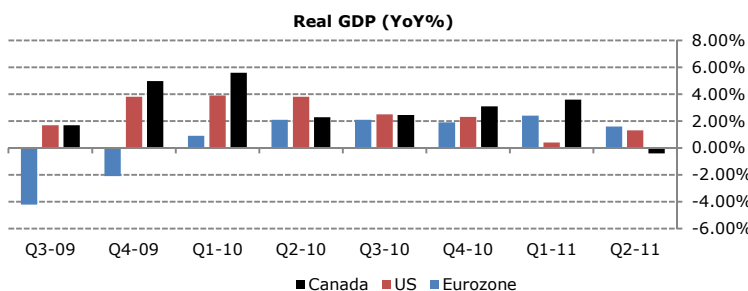
(USDCAD implies 1-USD to CAD)

	1-Nov	day Δ	Historical Levels		
Spot			-1 mnth	-3 mnths	-1 year
USDCAD	\$1.020	+0.020	1.050	0.955	1.015
EURUSD	\$1.370	-0.015	1.339	1.440	1.389
USDJPY	¥78.37	+0.200	77.06	76.76	80.51
GBPUSD	\$1.595	-0.014	1.558	1.643	1.604
AUDUSD	\$1.033	-0.020	0.966	1.099	0.987
CADJPY	¥76.81	-1.308	73.35	80.37	79.30
CADAUD	\$0.949	+0.000	0.986	0.952	0.998
EURJPY	¥107.39	-0.940	103.12	110.54	111.85
EURAUD	\$1.327	+0.011	1.39	1.31	1.41
<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	1.02	0.98	1.00	1.02
EURUSD	\$1.35	1.36	1.40	1.38	1.37
USDJPY	¥77.00	77.00	80.50	89.00	80.00



## Economics

Canada	Q3-10	Q4-10	Q1-11	Q2-11	2011E
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	51.6
Wed, Nov 02	MBA Mortgage Applications	28-Oct	--	-14.9%
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.

This market summary has been created by a candidate in the University of Toronto's Master of Financial Economics Program (the "MFE Program"). The information contained herein is intended for educational and informative purposes only, and has been obtained from Bloomberg and other publicly-available sources, without independent verification of the accuracy thereof. The author, the MFE Program, and the Rotman Finance Association, jointly and severally expressly disclaim any responsibility for the completeness and/or accuracy of the information contained herein. The opinions expressed herein are based upon the analyses and interpretations of the Author, and are not necessarily reflective of the views or opinions of the MFE Program, Rotman Finance Association, or the University of Toronto. Nothing in this report should be construed as a solicitation, recommendation, or offer to buy or sell the securities mentioned herein. **Unauthorized use or reproduction is strictly prohibited.**