

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

### Equities

	2-Nov	day Δ	%Δ	5-day
S&P/TSX	12,241.76	+126.66	+1.05%	+0.46%
S&P 500	1,237.90	+19.62	+1.61%	-0.33%
DJIA	11,836.04	+178.08	+1.53%	-0.28%
FTSE 100	5,484.10	+62.53	+1.15%	-1.25%
Nikkei	8,640.42	-195.10	-2.21%	-1.24%

Equities rode back into positive territory on Wednesday as the previous day's sell-off may have been overdone and EU leaders pressured Greek officials to withdraw plans for a referendum. With rumours and headlines about Greece and Europe flying around it's really unclear what the market will make of the current situation other than to expected continued volatility. Earnings season has continued but serves as only a speck in the backdrop of what is going on in Europe which continues to be the driver of market action.

### Commodities

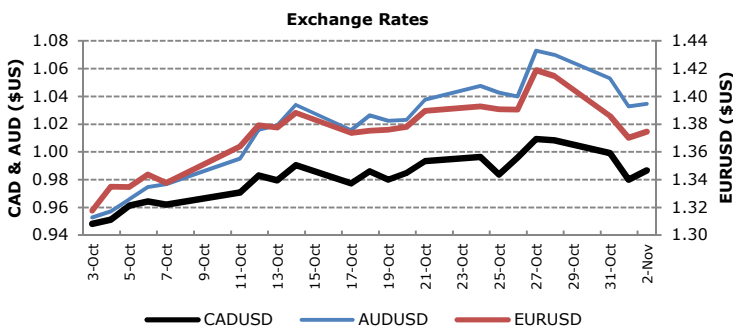
	2-Nov	day Δ	%Δ	5-day
Oil (\$US/Bbl)	\$92.51	+0.32	+0.35%	+2.56%
Nat Gas (\$US/MMbtu)	\$3.75	-0.03	-0.85%	+4.43%
Gold (\$US/oz)	\$1,739	+18.70	+1.09%	+0.80%
Copper (\$US/lb)	\$3.58	+0.08	+2.29%	+2.59%
Corn (\$US/bu)	\$6.45	-0.09	-1.41%	+1.22%

Crude managed to follow equities to a small gain on Wednesday but continues to remain pretty range-bound as traders wait for the next major piece of news that might provide more insight into its path from here. Precious metals managed another solid day with Gold up more than 1% as people once again appear to be looking to the shiny metals as a bit of a hedge against current uncertainty.

### Foreign Exchange

(USDCAD implies \$1-USD to CAD)

Spot	2-Nov	day Δ	Historical levels	
			-5 days	-1 mnth
USDCAD	\$1.014	-0.01	1.004	1.055
EURUSD	\$1.375	+0.00	1.391	1.318
USDJPY	¥78.05	-0.32	76.180	76.63
GBPUSD	\$1.595	+0.00	1.598	1.543
AUDUSD	\$1.035	+0.00	1.040	0.953

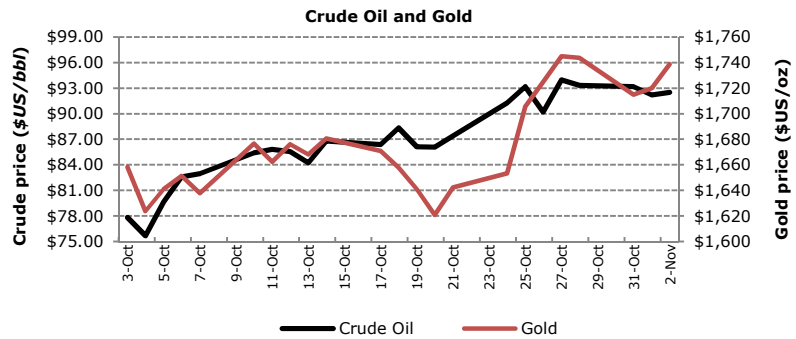
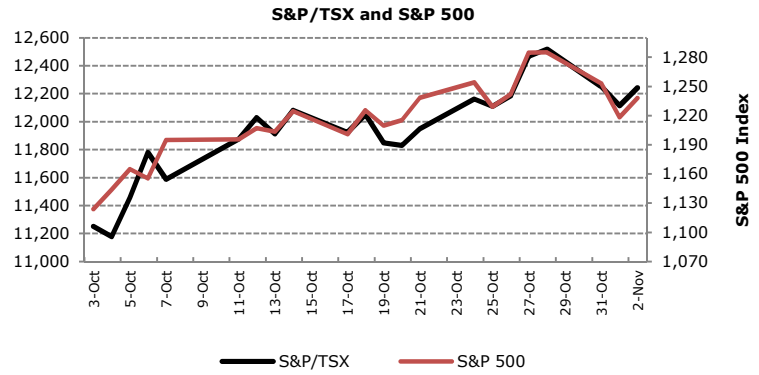


### Today's Major Economic Releases

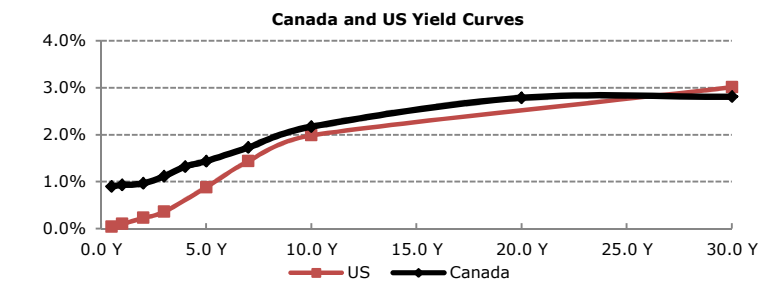
United States	Period	Survey	Actual	Prior
Factory Orders	30-Sep	-0.2%	--	-0.2%
Continuing Claims	29-Oct	3692.5K	3683K	3645K
Initial Jobless Claims	5-Nov	400K	397K	402K

### Canada

None Scheduled



### Interest Rates



Well the rumours and 'news' are just flying in Europe this morning, non-of which have been substantiated in any way as of yet as the G-20 sits in Emergency talks. First it was talk that Euro's leaders were questioning Greece's membership in the EU and pressuring Papandreu; then it was rumours that Papandreu would be withdrawing the referendum proposal; and finally it was reports from the BBC that Papandreu would step down. What is clear is that you can't trust any of these reports until they're official but that the region (and the globe) is definitely stressed. Cue new ECB President Mario Draghi; On just his second day in charge, Draghi announced the ECB was cutting its benchmark interest rate by 25BPS in an unexpected move. Just a wild morning over in Europe but the rate-cut seems to be helping sentiment while battles over Greece rage on.

### 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.

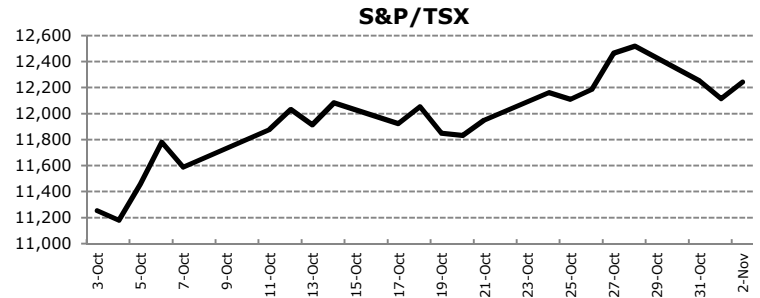
<http://www.rotman.utoronto.ca/financeassociation>

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	<b>2-Nov</b>	<b>day Δ</b>	<b>%Δ</b>
<b>S&amp;P/TSX</b>	12,241.76	+126.66	+1.05%
<b>Trailing S&amp;P/TSX</b>			
5-day		+0.46%	+0.30%
1-month		+8.80%	+7.86%
3-months		-4.48%	-4.03%
6-months		-10.59%	-11.08%
12-months		-3.34%	-4.20%



**TSX Sector Returns**

	<b>1-day</b>	<b>5-day</b>	<b>1-mnth</b>	<b>12-mnth</b>
C. Discretionary	-0.19%	-1.15%	+3.29%	-14.03%
C. Staples	-0.39%	-0.80%	+2.87%	+3.74%
Energy	+1.68%	-0.45%	+19.05%	-5.76%
Financials	+0.61%	-1.19%	+2.67%	-5.04%
Healthcare	-0.04%	+1.66%	-2.48%	+4.38%
Info Tech	+0.96%	+3.72%	+6.35%	-6.83%
Materials	+1.91%	+3.45%	+11.66%	-2.43%
Metals & Mining	+3.09%	+7.62%	+43.26%	-9.32%
Telcom	+0.75%	+1.01%	+3.23%	+10.28%
Utilities	+0.83%	-0.28%	+1.33%	+5.98%

**TSX Top Performers**

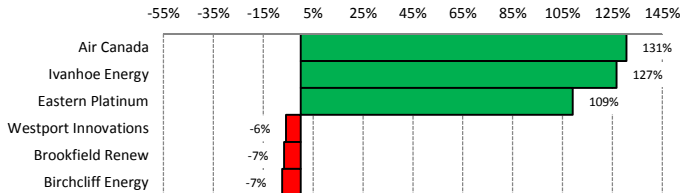
<i>Ranked by 1-day</i>	<b>1-day</b>	<b>5-day</b>	<b>1-mnth</b>	<b>12-mnth</b>
GMP Capital Inc	+7.49%	+10.08%	+6.86%	-36.90%
Denison Mines	+6.94%	-2.53%	+58.76%	-30.00%
Lundin Mining	+6.74%	-10.81%	+15.45%	-38.22%
Trinidad Drilling	+5.75%	+1.93%	+41.25%	+55.71%
Eastern Platinum	+4.84%	-1.52%	-2.99%	-61.99%

**TSX Worst Performers**

<i>Ranked by 1-day</i>	<b>1-day</b>	<b>5-day</b>	<b>1-mnth</b>	<b>12-mnth</b>
Ind Alliance Ins.	-10.90%	-7.97%	-3.23%	-10.40%
Great Basin Gold	-6.80%	-11.04%	-20.35%	-51.07%
Centerra Gold	-4.52%	+1.94%	+8.36%	+4.97%
Transat	-4.40%	+0.58%	+18.80%	-60.42%
Pacific Rubiales	-4.07%	-9.20%	+4.98%	-32.25%

**Return to Consensus Target Price**

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

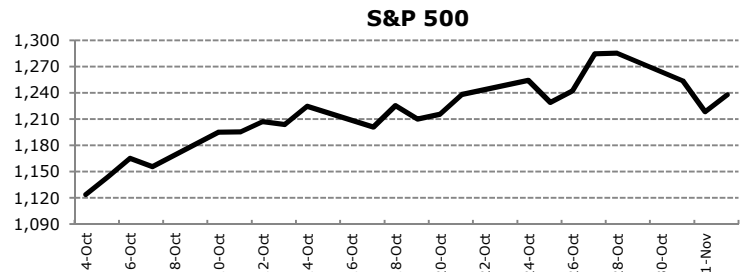


**Canadian Equity Market Commentary**

No commentary today.

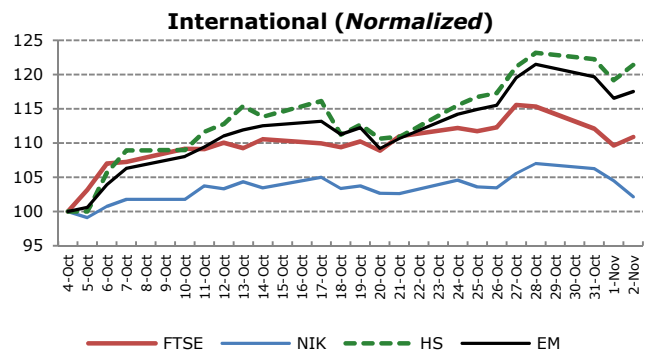
**US Markets**

<i>Trailing</i>	<b>S&amp;P 500</b>	<b>Dow Jones</b>	<b>Nasdaq</b>
2-Nov	1,237.90	11,836.04	2,639.98
1-day	+1.61%	+1.53%	+1.27%
5-day	-0.33%	-0.28%	-0.40%
1-month	+10.14%	+9.50%	+9.78%
3-months	+3.15%	+3.97%	+3.27%
6-months	-7.28%	-5.95%	-6.21%
12-months	+3.33%	+5.54%	+3.93%



**International Markets**

<i>Trailing</i>	<b>FTSE 100</b>	<b>Nikkei</b>	<b>Hang Seng</b>	<b>MSCI EM</b>
Last Close	5,484.10	8,640.42	19,733.71	977.11
1-day	+1.15%	-2.21%	+1.88%	+0.87%
5-day	-1.25%	-1.24%	+3.50%	+1.74%
1-month	+10.91%	+1.11%	+17.31%	+17.55%
3-months	+1.69%	-12.23%	-11.99%	-8.94%
6-months	-7.72%	-12.28%	-16.81%	-15.89%
12-months	-6.46%	-8.34%	-14.81%	-13.72%



**US & International Equity Market Commentary**

No commentary today.

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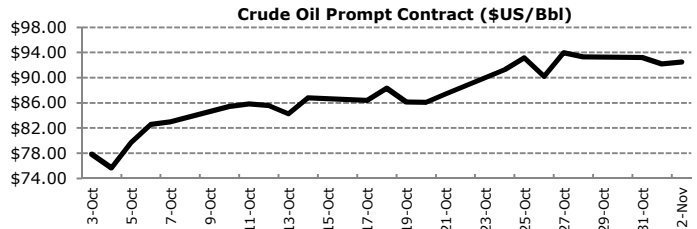
### Nymex Crude Oil

(\$US/Bbl)	2-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$92.51	+\$0.32	+0.35%	+2.56%	+22.25%
Cal 12	\$91.65	+\$0.31	+0.34%	+2.09%	+4.21%
Cal 13	\$90.10	+\$0.24	+0.27%	+1.58%	+0.20%

(\$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	\$92.20	\$91.82	\$91.43	\$91.16	\$90.10

### Crude Oil Market Commentary

No commentary today.



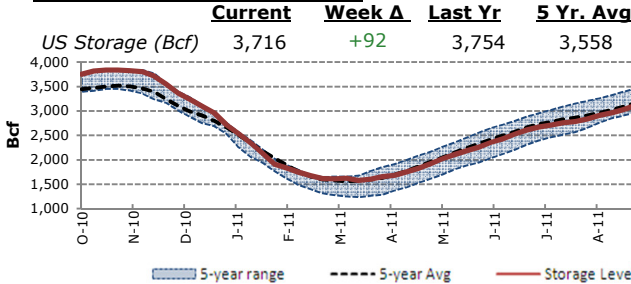
### Inventory Levels (as of Oct-28)

(MBbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	339,460	+1,826	337,426	319,411
Motor Gas	206,274	+1,356	214,389	200,481
Distillates	141,889	-3,575	171,756	140,851

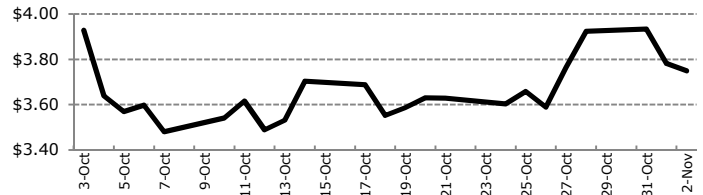
### Nymex Natural Gas

(\$US/MMbtu)	2-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$3.75	-\$0.03	-0.85%	+4.43%	+3.05%
Dec11-Mar12	\$3.85	-\$0.04	-0.93%	-0.78%	-8.68%
Apr12-Oct12	\$3.97	-\$0.04	-0.98%	-0.73%	-8.42%
Nov12-Mar13	\$4.46	-\$0.05	-1.03%	-0.85%	-7.99%
Apr13-Oct13	\$4.49	-\$0.05	-1.05%	-0.61%	-6.84%

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



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



### Alberta Natural Gas

(\$CAD/GJ)	2-Nov	day Δ	%Δ
AECO Dec-11	\$3.36	-\$0.06	-1.8%

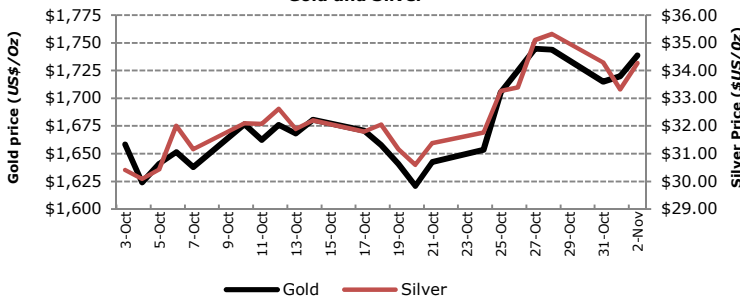
### Natural Gas Market Commentary

No commentary today.

### Precious Metals

\$US/oz	2-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,739	+\$18.70	+1.1%	+0.8%	+4.8%	+5.6%
Silver	\$34.27	+\$0.95	+2.9%	+2.6%	+12.7%	-11.9%
Platinum	\$1,604	+\$14.75	+0.9%	+0.5%	+6.4%	-6.9%

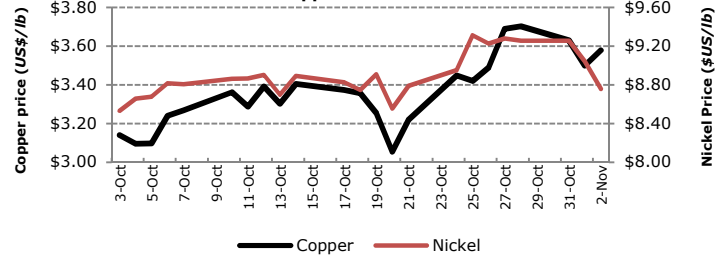
### Gold and Silver



### Industrial Metals

\$US/lb	2-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.58	+\$0.08	+2.3%	+2.6%	+14.0%	-15.4%
Nickel	\$8.75	-\$0.28	-3.1%	-5.1%	+2.6%	-21.3%
Zinc	\$0.92	-\$0.02	-2.3%	+1.4%	+1.2%	-18.7%
Aluminum	\$0.95	-\$0.04	-4.0%	-5.0%	-1.0%	-15.2%
Uranium	\$52.00	+\$0.00	0.0%	+1.1%	-0.1%	+0.3%

### Copper and Nickel



### Agriculture & Other

	2-Nov	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$6.45	-\$0.09	-1.4%	+1.2%	+8.9%
Wheat (\$US/bu)	\$6.24	-\$0.06	-1.0%	+0.6%	+0.6%
Soybeans (\$US/bu)	\$12.03	+\$0.00	+0.0%	-1.4%	+1.2%
Rough Rice (\$US/cwt)	\$16.36	-\$0.42	-2.5%	-4.7%	+0.3%
Sugar #11 (¢US/lb)	¢25.42	¢0.08	+0.3%	-3.5%	+2.3%
Lean Hogs (¢US/lb)	¢86.88	¢0.67	-0.8%	-0.2%	+0.1%
Live Cattle (¢US/lb)	¢122.00	¢0.40	+0.3%	+1.3%	-1.1%
Cotton No.2 (\$US/lb)	\$0.98	-\$0.01	-1.2%	-2.0%	-0.9%
Lumber (\$US/Mbft)	\$235.40	-\$1.00	-0.4%	+0.8%	-0.5%

### Commodity ETFs

	2-Nov	day Δ	%Δ	5-day	1-mnth
<b>\$CAD</b>					
HBP Crude Oil U	\$5.66	+\$0.16	+2.9%	+3.1%	+41.1%
HBP Nat Gas U	\$3.11	-\$0.04	-1.3%	-1.6%	-7.4%
HBP Comex Gold	\$17.60	+\$0.13	+0.7%	+0.6%	+4.6%
<b>\$USD</b>					
US Crude Oil	\$35.67	+\$0.47	+1.3%	+1.7%	+19.9%
US Nat Gas	\$8.63	-\$0.06	-0.7%	-0.6%	-2.7%
PSDB Agriculture	\$30.34	-\$0.08	-0.3%	-0.8%	+2.6%
PSDB Base Metals	\$19.66	+\$0.29	+1.5%	+0.3%	+5.1%

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## Interest Rates

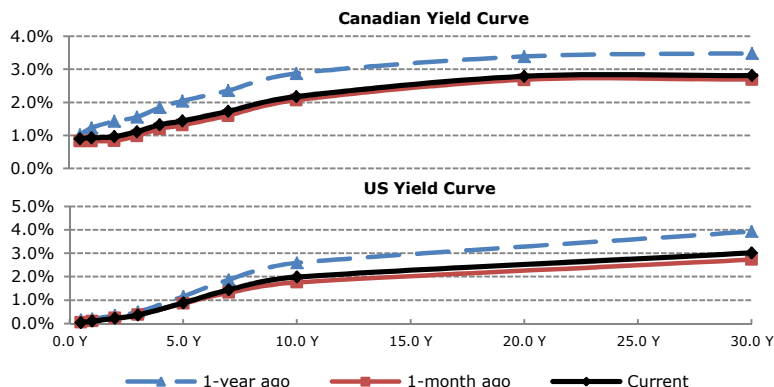
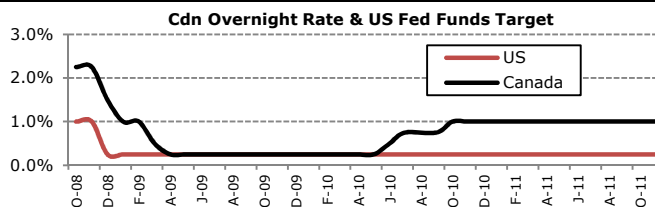
	Current	Prior	Δ	Next Meeting	Survey
Cdn Overnight	1.00%	1.00%	-	6-Dec-11	1.00%
US Fed Funds	0.25%	0.25%	-	13-Dec-11	0.25%

## Canadian yield curve

	2-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.88%	-	0.81%	0.89%	0.92%
6-mnth	0.90%	-	0.83%	0.92%	1.02%
12-mnth	0.93%	+0.01%	0.83%	0.99%	1.23%
2-year	0.96%	+0.03%	0.84%	1.02%	1.43%
5-year	1.44%	+0.02%	1.31%	1.67%	2.04%
10-year	2.17%	+0.02%	2.07%	2.51%	2.87%
20-year	2.79%	+0.02%	2.68%	3.05%	3.39%
30-year	2.81%	+0.02%	2.69%	3.09%	3.48%

## US yield curve

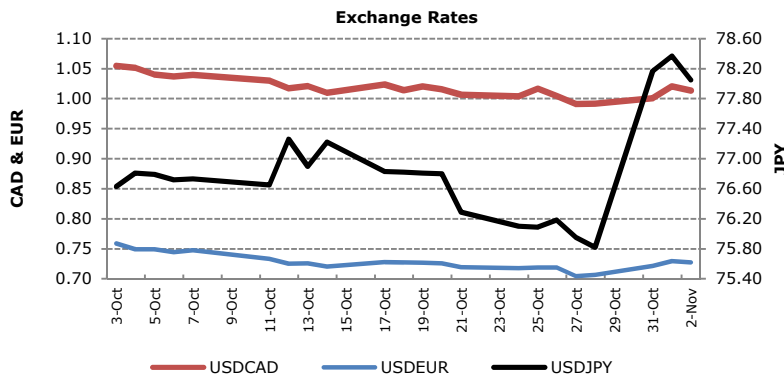
	2-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.00%	+0.01%	-0.01%	0.01%	0.11%
6-mnth	0.04%	-0.01%	0.05%	0.04%	0.15%
12-mnth	0.10%	-0.00%	0.10%	0.10%	0.20%
2-year	0.23%	-0.01%	0.23%	0.25%	0.34%
5-year	0.88%	-0.02%	0.85%	1.09%	1.16%
10-year	1.99%	-0.00%	1.76%	2.40%	2.59%
30-year	3.01%	+0.01%	2.72%	3.67%	3.93%



## Foreign Exchange

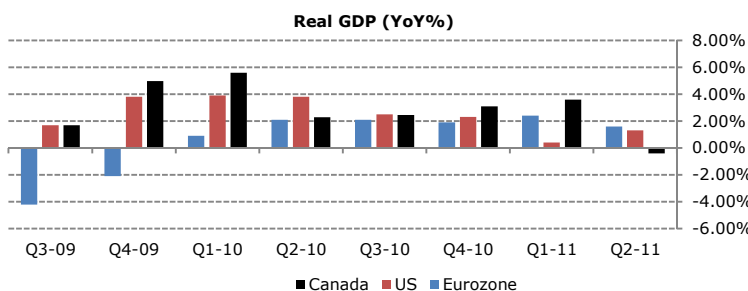
(USDCAD implies 1-USD to CAD)

Spot	2-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
USDCAD	\$1.014	-0.007	1.055	0.961	1.008
EURUSD	\$1.375	+0.004	1.318	1.420	1.403
USDJPY	¥78.05	-0.320	76.63	77.15	80.63
GBPUSD	\$1.595	+0.000	1.543	1.630	1.604
AUDUSD	\$1.035	+0.002	0.953	1.078	1.000
CADJPY	¥76.99	+0.185	72.66	80.25	79.97
CADAUD	\$0.953	+0.004	0.995	0.965	0.992
EURJPY	¥107.29	-0.100	100.97	109.58	113.15
EURAUD	\$1.329	+0.002	1.38	1.32	1.40
<b>Forecasts</b>	<b>Q4-11</b>	<b>Q1-12</b>	<b>Q4-12</b>	<b>Q4-13</b>	<b>Q4-15</b>
USDCAD	\$1.00	1.00	0.98	1.00	0.99
EURUSD	\$1.35	1.36	1.40	1.38	1.35
USDJPY	¥77.00	77.00	80.00	87.50	75.00



## Economics

	Q3-10	Q4-10	Q1-11	Q2-11	2011E
<b>Canada</b>					
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%
<b>US</b>					
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%
<b>China</b>					
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	50.8
Wed, Nov 02	MBA Mortgage Applications	28-Oct	--	0.2%
Thu, Nov 03	Factory Orders	30-Sep	-0.2%	-0.2%
Thu, Nov 03	Continuing Claims	29-Oct	3692.5K	3683K
Thu, Nov 03	Initial Jobless Claims	5-Nov	400K	397K
Fri, Nov 04	Nonfarm Payroll	31-Oct	95K	--
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%	--
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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