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Equities

	3-Nov	day Δ	%Δ	5-day
S&P/TSX	12,468.35	+226.59	+1.85%	+0.02%
S&P 500	1,261.15	+23.25	+1.88%	-1.82%
DJIA	12,044.47	+208.43	+1.76%	-1.34%
FTSE 100	5,545.64	+61.54	+1.12%	-2.94%
Nikkei	8,640.42	-195.10	-2.21%	-1.24%

Just another near 2% positive day for equities yesterday following the surprising rate cut from the ECB along with some political progress in Greece. Pressure on Greek PM Papandreou continued throughout the day yesterday with steps ultimately being taken to cancel the proposed referendum in favour of a parliamentary consensus. This morning Canadian payrolls came in sharply negative and the unemployment rate increased for the first time since 2009 likely setting the tone for the day to come.

Commodities

	3-Nov	day Δ	%Δ	5-day
Oil (\$US/Bbl)	\$94.07	+1.56	+1.69%	+0.12%
Nat Gas (\$US/MMbtu)	\$3.78	+0.03	+0.77%	+0.37%
Gold (\$US/oz)	\$1,764	+25.22	+1.45%	+1.09%
Copper (\$US/lb)	\$3.58	+0.01	+0.17%	-2.83%
Corn (\$US/bu)	\$6.54	+0.09	+1.32%	+0.31%

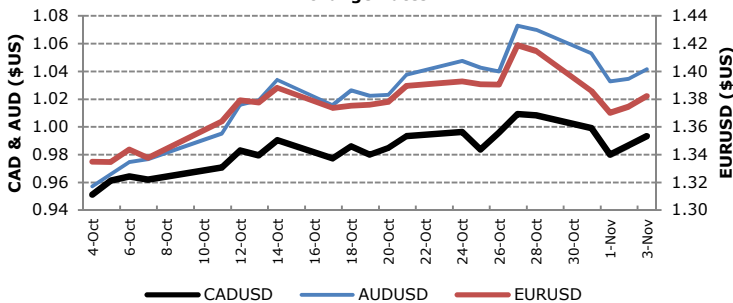
It was risk-on across the board with commodities rallying as well on the rate cut and improved outlook in Greece. Crude rallied another 1.7% and sits up an astounding 18% over the trailing 30-days. Gold also continued its recent trek higher as the metal regains some of the steam it lost in September. This morning's US Payrolls report was great at the headline number but the meat of the report was pretty supportive of the improving growth story in the US which should help commodities in the near term.

Foreign Exchange

(USDCAD implies \$1-USD to CAD)

	Spot	3-Nov	day Δ	Historical levels	
				-5 days	-1 mnth
	USDCAD	\$1.007	-0.01	0.991	1.051
	EURUSD	\$1.382	+0.01	1.419	1.335
	USDJPY	¥78.06	+0.01	75.950	76.81
	GBPUSD	\$1.604	+0.01	1.610	1.549
	AUDUSD	\$1.042	+0.01	1.073	0.957

Exchange Rates

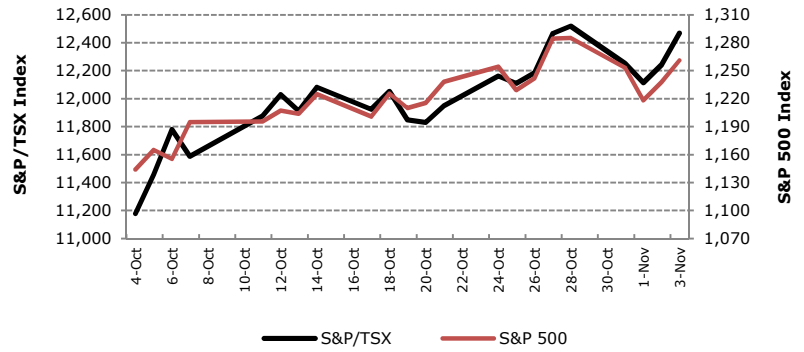


Today's Major Economic Releases

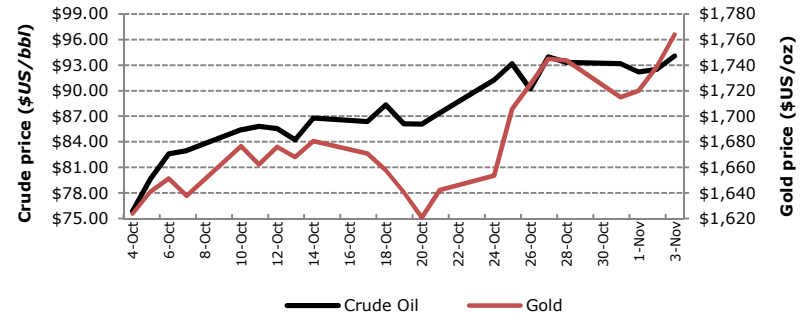
United States	Period	Survey	Actual	Prior
Nonfarm Payroll	30-Nov	95K	80K	103K
Unemployment Rate	30-Nov	9.1%	9%	9.1%

Canada	Period	Survey	Actual	Prior
Building Permits (MoM)	31-Oct	2.6%	-4.9%	-10.4%
Net Change in Employment	30-Nov	15K	-54K	60.9K
Unemployment	30-Nov	7.1%	7.3%	7.1%

S&P/TSX and S&P 500

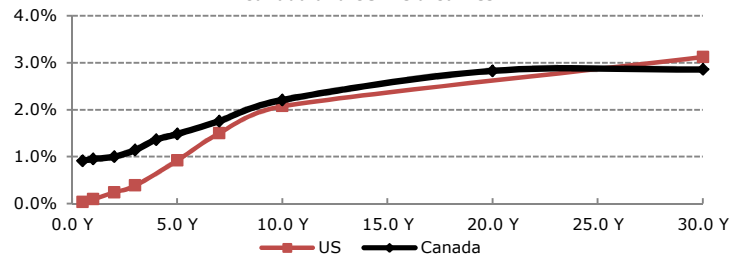


Crude Oil and Gold



Interest Rates

Canada and US Yield Curves



After a wild day yesterday, that included an ECB rate cut and the withdrawal of the referendum in Greece, this morning started with the all-important monthly payroll reports. Canada started the morning on a negative note showing a decline of 54K jobs and an increase in the unemployment rate to 7.3%. After muddling through the past year relatively unscathed as far as employment has been concerned October showed Canada is far from immune from the current economic environment and brings into question expectations for growth in the fourth quarter, as well as actions the central bank might take at its next meeting. The US report was similar to those in recent months where the headline number wasn't much to get excited about, however revisions and the underlying data was much more optimistic. The number came in at 80K added (vs expected 95K) but September and August numbers were revised up by a combined more than 100K jobs and the unemployment rate declined to 9.0%.

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.

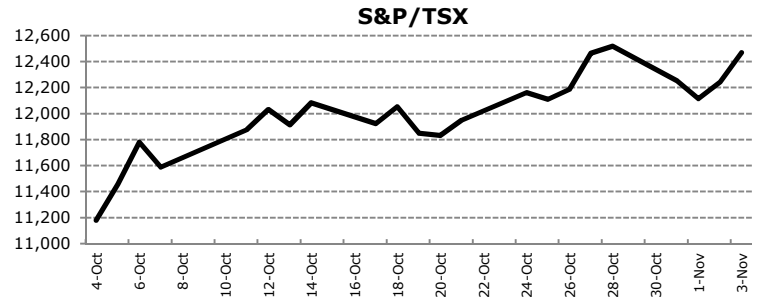
<http://www.rotman.utoronto.ca/financeassociation>

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	3-Nov	day Δ	%Δ
S&P/TSX	12,468.35	+226.59	+1.85%
Trailing S&P/TSX			
5-day	+0.02%	-0.22%	
1-month	+11.54%	+10.53%	
3-months	+0.71%	+1.05%	
6-months	-8.40%	-8.82%	
12-months	-1.68%	-2.41%	



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+0.76%	-2.32%	+3.00%	-13.09%
C. Staples	+1.12%	-0.88%	+4.99%	+5.56%
Energy	+3.71%	+0.21%	+23.41%	-3.12%
Financials	+0.81%	-3.13%	+4.83%	-4.15%
Healthcare	+5.20%	+4.01%	+5.37%	+9.10%
Info Tech	+1.36%	+2.03%	+6.79%	-5.56%
Materials	+2.07%	+3.45%	+15.44%	-0.59%
Metals & Mining	+3.36%	+3.27%	+36.96%	-7.25%
Telcom	-0.52%	-0.03%	+4.36%	+9.53%
Utilities	+0.30%	-0.96%	+3.31%	+6.49%

TSX Top Performers

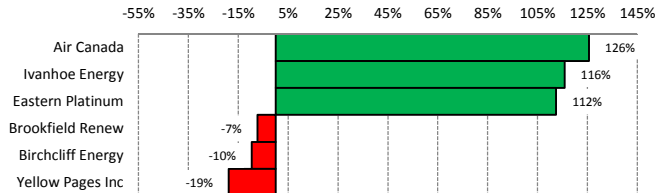
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Yellow Pages Inc	+27.54%	+12.82%	#####	-92.89%
Lake Shore Gold	+15.95%	+17.39%	+35.00%	-45.53%
Valeant Pharm.	+13.23%	+8.84%	+22.99%	+57.71%
Dundee Precious	+11.65%	+12.08%	+18.96%	+45.11%
Can Natural Res.	+9.29%	+6.08%	+32.28%	+0.98%

TSX Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Manitoba Telecom	-7.18%	-7.01%	-0.26%	+4.65%
Ind Alliance Ins.	-6.82%	-18.22%	-6.46%	-15.46%
Sun Life Financial	-4.79%	-11.50%	-4.75%	-19.96%
Superior Plus Co	-4.25%	-8.54%	+5.66%	-45.03%
GMP Capital Inc	-3.69%	-1.12%	+7.80%	-38.70%

Return to Consensus Target Price

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

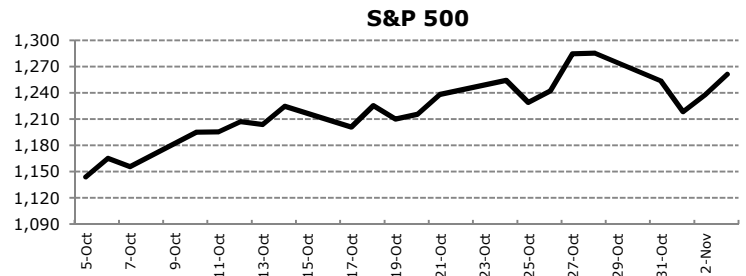


Canadian Equity Market Commentary

No commentary today.

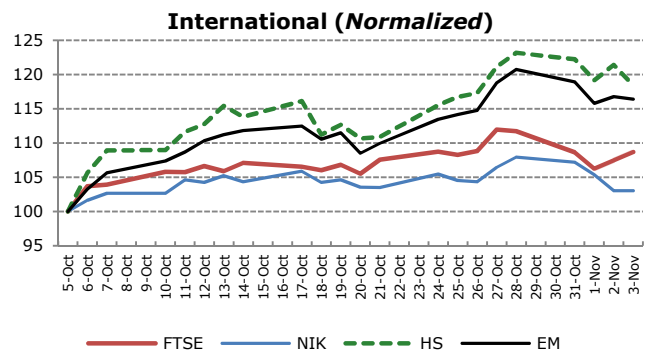
US Markets

<i>Trailing</i>	S&P 500	Dow Jones	Nasdaq
3-Nov	1,261.15	12,044.47	2,697.97
1-day	+1.88%	+1.76%	+2.20%
5-day	-1.82%	-1.34%	-1.48%
1-month	+10.24%	+10.10%	+9.65%
3-months	+5.15%	+5.24%	+6.54%
6-months	-5.90%	-4.70%	-4.58%
12-months	+3.28%	+5.33%	+4.68%



International Markets

<i>Trailing</i>	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	5,545.64	8,640.42	19,242.50	973.99
1-day	+1.12%	-2.21%	-2.49%	-0.32%
5-day	-2.94%	-1.24%	-2.27%	-1.99%
1-month	+8.69%	+1.11%	+18.41%	+16.43%
3-months	+5.69%	-12.23%	-12.51%	-6.44%
6-months	-7.86%	-12.28%	-18.58%	-16.28%
12-months	-5.61%	-8.34%	-17.10%	-15.38%



US & International Equity Market Commentary

No commentary today.

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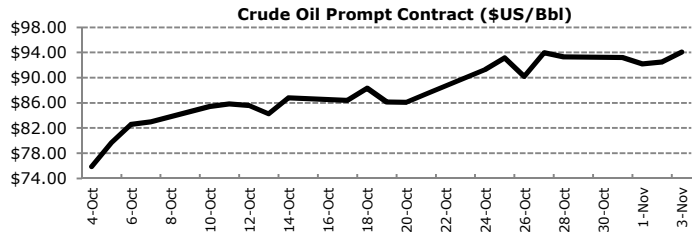
Nymex Crude Oil

(\$US/Bbl)	3-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$94.07	+\$1.56	+1.69%	+0.12%	+18.06%
Cal 12	\$93.17	+\$1.52	+1.66%	-0.00%	+12.92%
Cal 13	\$91.48	+\$1.38	+1.53%	-0.54%	+7.92%

(\$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	\$93.75	\$93.35	\$92.94	\$92.66	\$91.48

Crude Oil Market Commentary

No commentary today.



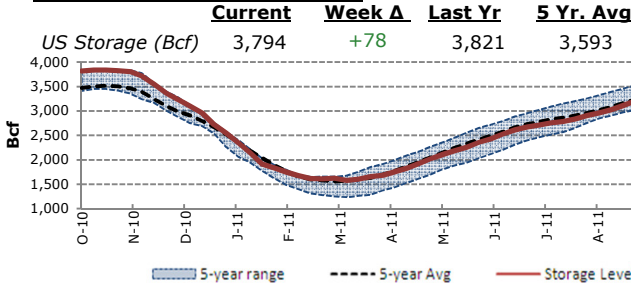
Inventory Levels (as of Oct-28)

(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

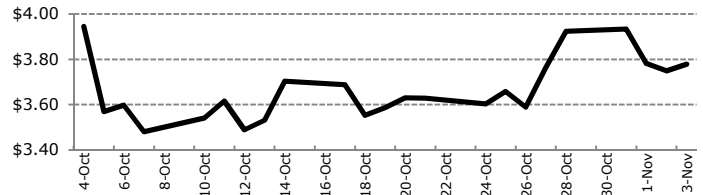
Nymex Natural Gas

(\$US/MMbtu)	3-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$3.78	+\$0.03	+0.77%	+0.37%	+5.83%
Dec11-Mar12	\$3.87	+\$0.02	+0.50%	+0.11%	-6.82%
Apr12-Oct12	\$3.98	+\$0.01	+0.35%	-0.02%	-6.70%
Nov12-Mar13	\$4.47	+\$0.01	+0.21%	-0.41%	-6.45%
Apr13-Oct13	\$4.50	+\$0.01	+0.18%	-0.28%	-5.27%

Inventory Levels (as of Oct-28)



Nat Gas Prompt (\$US/MMbtu)



Alberta Natural Gas

(\$CAD/GJ)	3-Nov	day Δ	%Δ
AECO Dec-11	\$3.45	+\$0.09	+2.7%

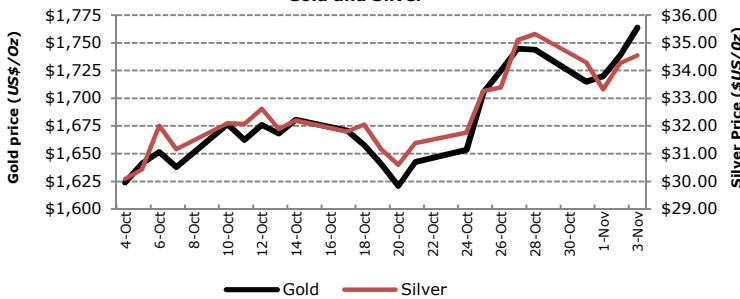
Natural Gas Market Commentary

No commentary today.

Precious Metals

\$US/oz	3-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,764	+\$25.22	+1.5%	+1.1%	+8.6%	+6.0%
Silver	\$34.55	+\$0.27	+0.8%	-1.6%	+14.8%	-9.9%
Platinum	\$1,644	+\$40.50	+2.5%	+0.4%	+11.2%	-4.3%

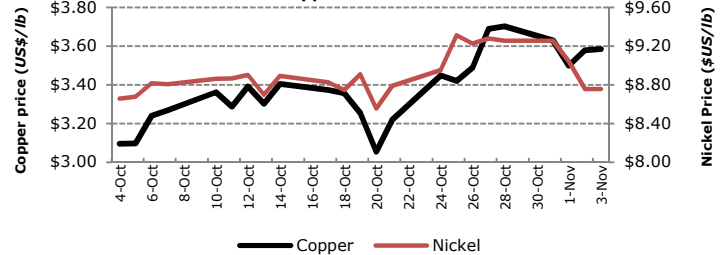
Gold and Silver



Industrial Metals

\$US/lb	3-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.58	+\$0.01	+0.2%	-2.8%	+15.8%	-12.8%
Nickel	\$8.75	+\$0.00	0.0%	-5.7%	+1.1%	-19.7%
Zinc	\$0.94	+\$0.02	+2.2%	+1.7%	+4.0%	-14.3%
Aluminum	\$0.96	+\$0.01	+1.1%	-5.9%	-1.0%	-12.7%
Uranium	\$52.00	+\$0.00	0.0%	+1.5%	-0.1%	+0.7%

Copper and Nickel



Agriculture & Other

	3-Nov	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$6.54	+\$0.09	+1.3%	+0.3%	+11.2%
Wheat (\$US/bu)	\$6.36	+\$0.13	+2.0%	-1.2%	+5.3%
Soybeans (\$US/bu)	\$12.27	+\$0.25	+2.0%	-1.3%	+4.7%
Rough Rice (\$US/cwt)	\$16.14	-\$0.22	-1.3%	-6.4%	-0.1%
Sugar #11 (¢US/lb)	¢25.65	¢0.23	+0.9%	-4.5%	+3.9%
Lean Hogs (¢US/lb)	¢86.60	¢0.28	-0.3%	-0.1%	-0.3%
Live Cattle (¢US/lb)	¢124.50	¢2.50	+2.0%	+3.8%	+2.4%
Cotton No.2 (\$US/lb)	\$0.98	-\$0.00	-0.2%	-5.9%	-3.7%
Lumber (\$US/Mbft)	\$233.00	-\$2.40	-1.0%	-1.9%	-1.1%

Commodity ETFs

	3-Nov	day Δ	%Δ	5-day	1-mnth
\$CAD					
HBP Crude Oil U	\$5.85	+\$0.19	+3.4%	+0.3%	+43.0%
HBP Nat Gas U	\$3.15	+\$0.04	+1.3%	+0.0%	-8.2%
HBP Comex Gold	\$17.93	+\$0.33	+1.9%	+1.1%	+8.6%
\$USD					
US Crude Oil	\$36.32	+\$0.65	+1.8%	+0.3%	+21.4%
US Nat Gas	\$8.70	+\$0.07	+0.8%	+0.3%	-2.9%
PSDB Agriculture	\$30.74	+\$0.40	+1.3%	-1.2%	+3.4%
PSDB Base Metals	\$19.84	+\$0.18	+0.9%	-2.6%	+5.3%

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Interest Rates

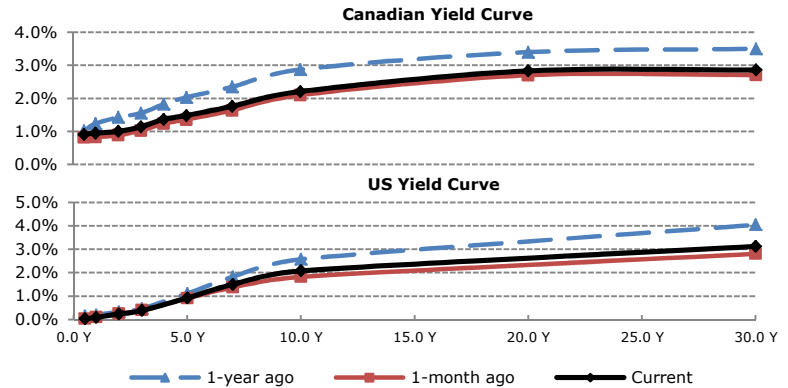
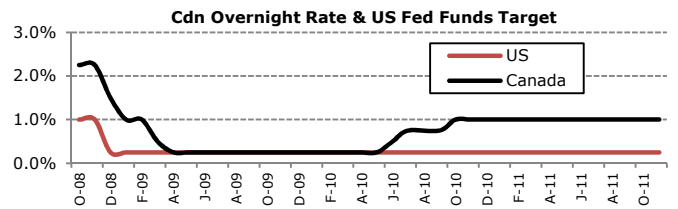
	Current	Prior	Δ	Next Meeting	Survey
Cdn Overnight	1.00%	1.00%	-	6-Dec-11	1.00%
US Fed Funds	0.25%	0.25%	-	13-Dec-11	0.25%

Canadian yield curve

	3-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.89%	-	0.80%	0.87%	0.92%
6-mnth	0.91%	-	0.82%	0.94%	1.02%
12-mnth	0.95%	+0.02%	0.83%	0.99%	1.23%
2-year	1.00%	+0.04%	0.89%	1.08%	1.43%
5-year	1.48%	+0.04%	1.36%	1.80%	2.03%
10-year	2.21%	+0.04%	2.10%	2.64%	2.87%
20-year	2.83%	+0.04%	2.70%	3.18%	3.40%
30-year	2.86%	+0.05%	2.71%	3.22%	3.50%

US yield curve

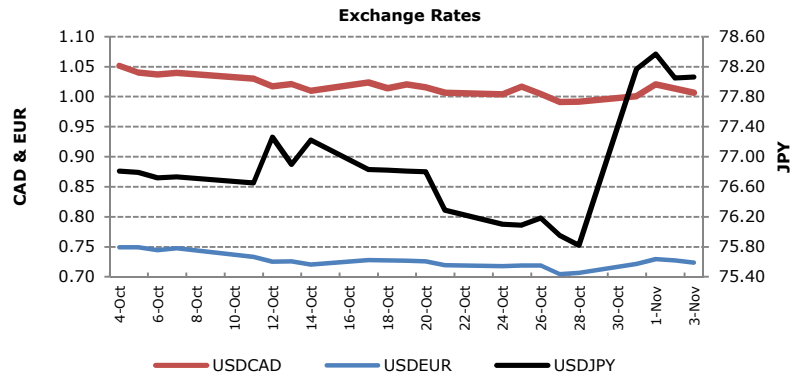
	3-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.00%	-	0.00%	0.01%	0.12%
6-mnth	0.03%	-0.01%	0.04%	0.04%	0.15%
12-mnth	0.09%	-0.01%	0.10%	0.11%	0.20%
2-year	0.24%	+0.01%	0.25%	0.29%	0.33%
5-year	0.92%	+0.04%	0.90%	1.25%	1.11%
10-year	2.07%	+0.09%	1.82%	2.56%	2.57%
30-year	3.12%	+0.11%	2.80%	3.85%	4.04%



Foreign Exchange

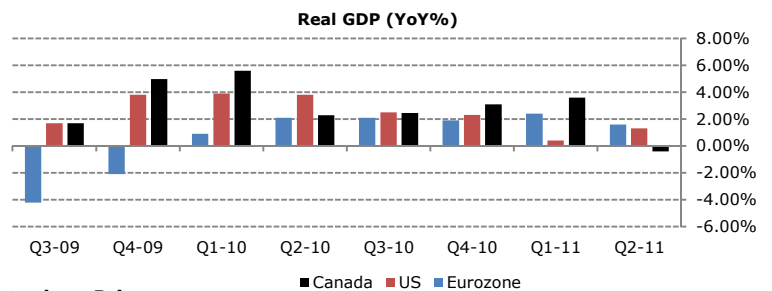
(USDCAD implies 1-USD to CAD)

Spot	3-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
USDCAD	\$1.007	-0.007	1.051	0.962	1.005
EURUSD	\$1.382	+0.008	1.335	1.432	1.414
USDJPY	¥78.06	+0.010	76.81	77.06	81.07
GBPUSD	\$1.604	+0.009	1.549	1.643	1.608
AUDUSD	\$1.042	+0.007	0.957	1.076	1.006
CADJPY	¥77.52	+0.528	73.05	80.10	80.66
CADAUD	\$0.953	+0.000	0.993	0.966	0.989
EURJPY	¥107.90	+0.610	102.54	110.38	114.64
EURAUD	\$1.327	-0.002	1.39	1.33	1.41
Forecasts	Q4-11	Q1-12	Q4-12	Q4-13	Q4-15
USDCAD	\$1.00	1.00	0.97	1.00	0.99
EURUSD	\$1.35	1.36	1.40	1.38	1.35
USDJPY	¥77.00	77.00	80.00	87.00	75.00



Economics

	Q3-10	Q4-10	Q1-11	Q2-11	2011E
Canada					
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	50.8
Wed, Nov 02	MBA Mortgage Applications	28-Oct	--	0.2%
Thu, Nov 03	Factory Orders	30-Sep	-0.2%	0.3%
Thu, Nov 03	Continuing Claims	22-Oct	3692.5K	3683K
Thu, Nov 03	Initial Jobless Claims	29-Oct	400K	397K
Fri, Nov 04	Nonfarm Payroll	30-Nov	95K	80K
Fri, Nov 04	Unemployment Rate	30-Nov	9.1%	9%

Canadian Economic Releases

	Period	Survey	Actual	Prior
Mon, Oct 31	GDP MoM	31-Aug	0.2%	0.3%
Fri, Nov 04	Building Permits (MoM)	31-Oct	2.6%	-4.9%
Fri, Nov 04	Net Change in Employment	30-Nov	15K	-54K
Fri, Nov 04	Unemployment	30-Nov	7.1%	7.3%

Economics Commentary

No commentary today.

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