

Today's Commentary

Last week was a chaotic one with the unravelling and subsequent re-ravelling of the Greek bailout, an ECB rate cut, and employment data all driving some serious volatility. The announcement of a potential referendum in Greece on Tuesday had markets fearing the worst while those plans were promptly scrapped late in the week as a more diplomatic solution, a 'Unity Government', was put into motion. Over the weekend Greek PM George Papandreou announced he would step down to make way for the united front that serves to save the bailout for Greece and keep its economy out of default at least for now. Markets also received a push on Wednesday as new ECB president Mario Draghi made a surprising interest rate cut in the face of slowing growth and a weakening economic outlook. The Fed also made its most recent decision last week but announced nothing new despite lowering its growth expectations.

The turmoil saw equities tumble through the middle of the week as increased concern over the EU had risk-off the more prudent move, while markets promptly recovered much of the losses as the referendum was nixed and the ECB cut rates. The S&P500 still posted its first weekly loss since September led by the financial sector on Euro debt concerns. Crude managed to hold onto gains last week however with WTI pushing above \$94/bbl and now sitting up more than 14% over the trailing month. Industrial metals didn't fare nearly as well though with copper slowing on economic growth concerns.

Friday saw the most recent employment data release for the US and Canada with the US adding 80K jobs and showing positive revisions to both August and September numbers while the Canadian report was dismal showing a decrease of 55K jobs. This week will be a relatively quiet one for economic data and should allow traders a chance to reconcile their views over the wild ride that has been the last two weeks.

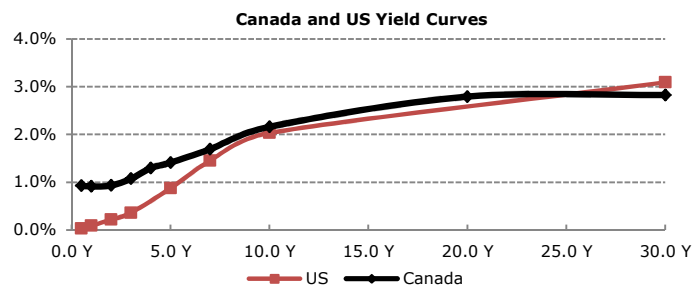
The Daily Roll is written by MFE Candidate Tyler Parrent in partnership with the Rotman Finance Association. Please email tyler.parrent@utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

United States	Period	Survey	Actual	Prior
None Scheduled				

Canada	Period	Survey	Actual	Prior
None Scheduled				

Interest Rates



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.

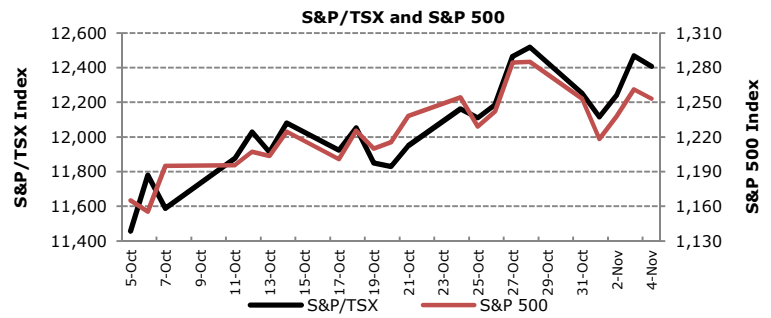
<http://www.economics.utoronto.ca/index.php/index/mfe/>

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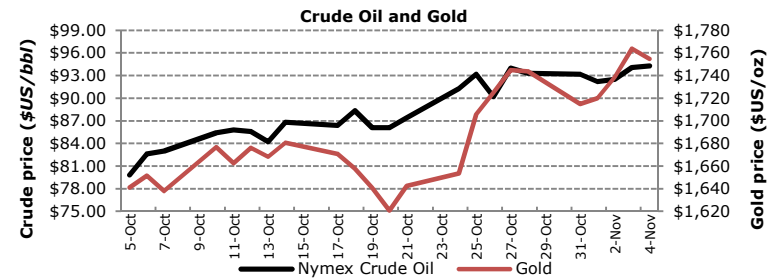
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Equities



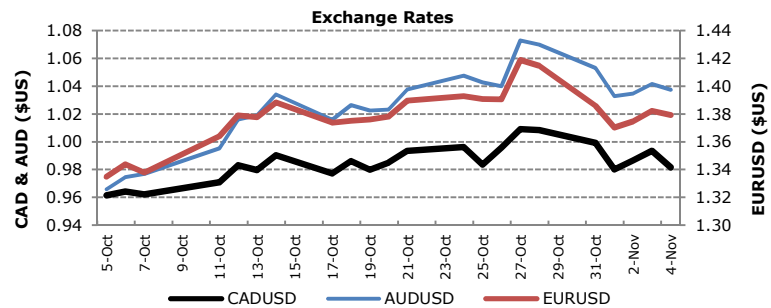
	4-Nov	day Δ	%Δ	5-day	1-mnth
S&P/TSX	12,408.25	-60.1	-0.48%	-0.89%	+8.30%
S&P 500	1,253.23	-7.92	-0.63%	-2.48%	+7.58%
DJIA	11,983.24	-61.23	-0.51%	-2.03%	+7.73%

Commodities



	4-Nov	day Δ	%Δ	5-day	1-mnth
Oil (\$US/Bbl)	\$94.26	0.19	+0.20%	+1.01%	+14.13%
Nat Gas (\$US/Bcf)	\$3.78	0.005	+0.13%	-3.57%	+5.14%
Gold (\$US/oz)	\$1,755	-9.17	-0.52%	+0.63%	+6.92%
Copper (\$US/lb)	\$3.56	-0.0215	-0.60%	-3.75%	+15.03%

Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	4-Nov	day Δ	Historical levels		
			-5 days	-1 mnth	-1 year
USDCAD	\$1.019	+0.012	0.992	1.040	1.002
EURUSD	\$1.379	-0.003	1.415	1.335	1.421
USDJPY	¥78.24	+0.180	75.820	76.79	80.75
AUDUSD	\$1.038	-0.004	1.070	0.966	1.015

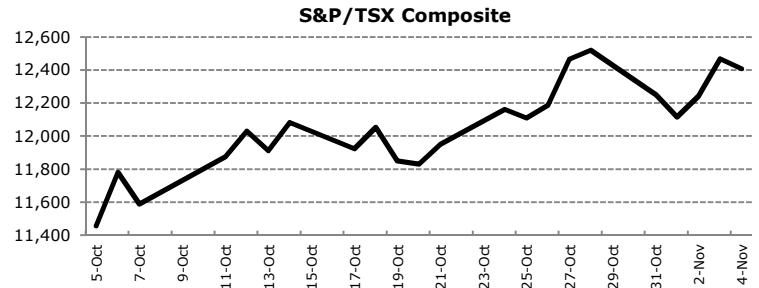
Rotman Finance Association



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>

	4-Nov	day Δ	%Δ
S&P/TSX	12,408.25	-60.1	-0.48%
Trailing S&P/TSX TSX 60			
5-day	-0.89%	-1.25%	
1-month	+8.30%	+7.08%	
3-months	+2.02%	+1.98%	
6-months	-7.78%	-8.39%	
12-months	-2.07%	-2.83%	



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	-0.38%	-2.11%	+1.37%	-12.94%
C. Staples	-0.39%	-0.59%	+3.71%	+6.04%
Energy	-0.63%	-0.90%	+17.39%	-3.90%
Financials	-1.39%	-4.03%	+1.23%	-5.91%
Healthcare	+1.99%	+5.98%	+6.00%	+10.23%
Info Tech	+0.40%	+0.62%	+6.27%	-4.99%
Industrials	-0.43%	-1.32%	+14.11%	+0.51%
Materials	+0.17%	+1.71%	+11.71%	+0.03%
Metals & Mining	+0.94%	+0.90%	+30.88%	-6.26%
Telecom	+0.17%	+0.69%	+4.42%	+10.47%
Utilities	+0.06%	-0.03%	+2.64%	+6.18%

TSX Top Performers

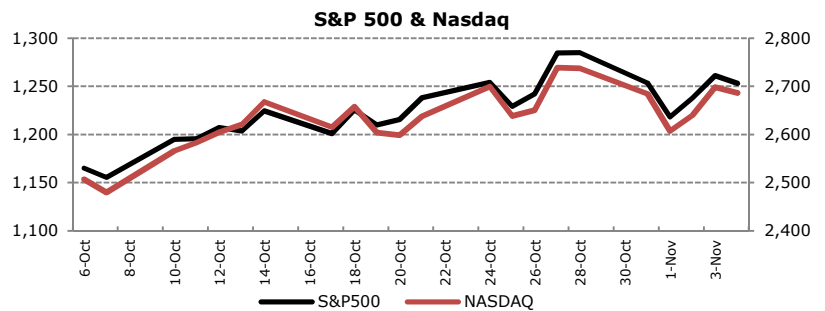
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Genworth Mi Canada Inc	+7.39%	+5.29%	+21.54%	-11.37%
Westport Innovations Inc	+6.39%	-4.46%	+11.61%	+52.77%
Minefinders Corp	+5.25%	+9.04%	+15.48%	+72.10%
Ivanhoe Mines Ltd	+4.54%	+9.82%	+56.30%	-9.11%
Macdonald Dettwiler & Ass	+4.26%	+9.39%	-3.04%	-6.07%

TSX Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Yellow Media Inc	-18.18%	-4.00%	+140.00%	-94.29%
Great Basin Gold Ltd	-6.21%	-8.72%	-16.05%	-54.67%
Pacific Rubiales Energy C	-5.58%	-10.61%	+8.25%	-37.81%
Alamos Gold Inc	-5.33%	-9.50%	+12.02%	-3.56%
Banro Corporation	-4.46%	-5.31%	+17.26%	+38.06%

US Indices

<i>Trailing</i>	S&P 500	DJIA	Nasdaq
4-Nov	1,253.23	11,983.24	2,686.15
1-day	-0.63%	-0.51%	-0.44%
5-day	-2.48%	-2.03%	-1.86%
1-month	+7.58%	+7.73%	+7.15%
3-months	+11.95%	+10.85%	+13.93%
6-months	-6.91%	-5.53%	-5.53%
12-months	+2.23%	+4.71%	+4.16%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	-0.34%	-1.70%	+9.45%	+9.17%
C. Staples	-0.51%	-1.50%	+4.66%	+7.02%
Energy	-0.14%	-2.53%	+15.70%	+17.45%
Financials	-1.40%	-5.41%	+11.67%	-9.90%
Healthcare	-0.81%	-2.92%	+5.21%	+5.37%
Info Tech	-0.55%	-1.77%	+9.17%	+5.91%
Industrials	-0.70%	-2.09%	+12.48%	+2.96%
Materials	-0.13%	-2.73%	+13.50%	+1.60%
Telecom	-0.79%	-1.24%	+3.87%	+1.01%
Utilities	-0.54%	-0.39%	+6.71%	+10.14%

DJIA Top Performers

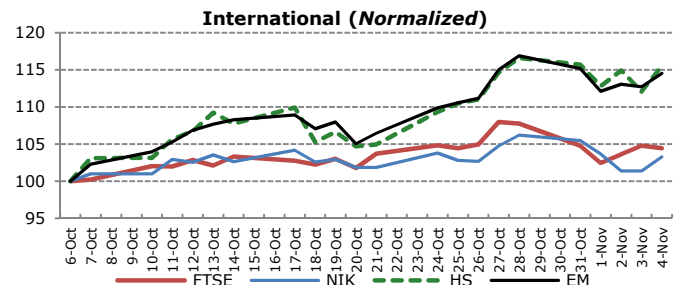
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Mcdonald'S Corp	+0.87%	+0.56%	+8.48%	+18.48%
Alcoa Inc	+0.55%	-5.53%	+19.85%	-19.63%
Hewlett-Packard Co	+0.48%	-3.47%	+17.16%	-38.80%

DJIA Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Bank Of America Corp	-6.08%	-11.70%	+12.67%	-46.50%
Intel Corp	-1.90%	-4.96%	+11.88%	+13.21%
General Electric Co	-1.68%	-4.99%	+10.30%	-0.73%

International Markets

<i>Trailing</i>	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	5,527.16	8,801.40	19,842.79	989.63
1-day	-0.33%	+1.86%	+3.12%	+1.61%
5-day	-3.07%	-1.40%	-0.88%	-2.03%
1-month	+4.46%	+4.08%	+15.55%	+14.53%
3-months	+9.04%	-8.67%	-9.33%	-0.06%
6-months	-7.51%	-12.02%	-14.89%	-14.83%
12-months	-5.52%	-6.38%	-14.09%	-14.39%



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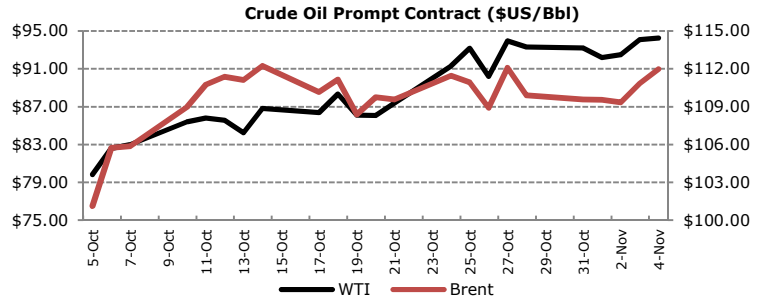
Nymex WTI Crude Oil

(\$US/Bbl)	4-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$94.26	+\$0.19	+0.20%	+1.01%	+14.13%
Cal 12	\$93.75	+\$0.57	+0.61%	+1.10%	+14.21%
Cal 13	\$92.13	+\$0.65	+0.71%	+0.72%	+8.82%

(\$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	\$94.14	\$93.94	\$93.60	\$93.31	\$92.13

Inventory Levels (as of Oct-28)

(MMbbls)	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



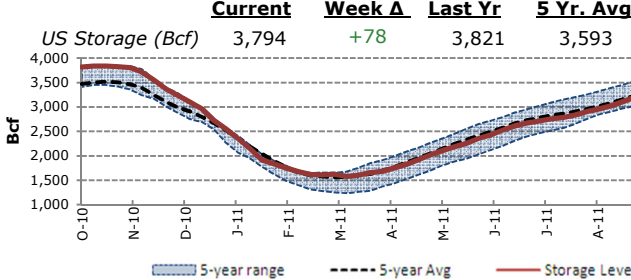
UK Brent Crude Oil

(\$US/Bbl)	4-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$111.97	+\$1.14	+1.02%	+1.87%	+5.90%

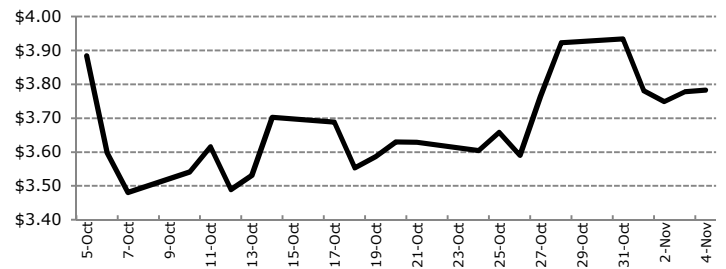
Nymex Natural Gas

(\$US/MMbtu)	4-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$3.78	+\$0.00	+0.13%	-3.57%	+5.14%
Dec11-Mar12	\$3.86	-\$0.01	-0.15%	-3.63%	-6.40%
Apr12-Oct12	\$3.97	-\$0.01	-0.22%	-3.31%	-6.34%
Nov12-Mar13	\$4.47	-\$0.01	-0.18%	-2.85%	-6.11%
Apr13-Oct13	\$4.49	-\$0.01	-0.23%	-2.59%	-4.96%

Inventory Levels (as of Oct-28)



Nat Gas Prompt (\$US/MMbtu)



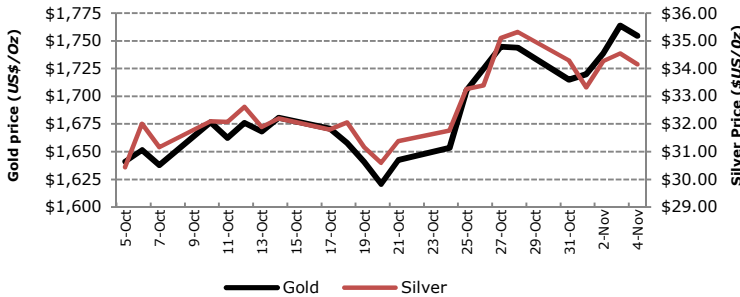
Alberta Natural Gas

(\$CAD/GJ)	4-Nov	day Δ	%Δ
AECO Dec-11	\$3.45	+\$0.00	+0.0%

Precious Metals

\$US/oz	4-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,755	-\$9.17	-0.5%	+0.6%	+6.9%	+5.5%
Silver	\$34.16	-\$0.39	-1.1%	-3.3%	+12.2%	-10.9%
Platinum	\$1,634	-\$10.75	-0.7%	-0.7%	+9.4%	-4.9%

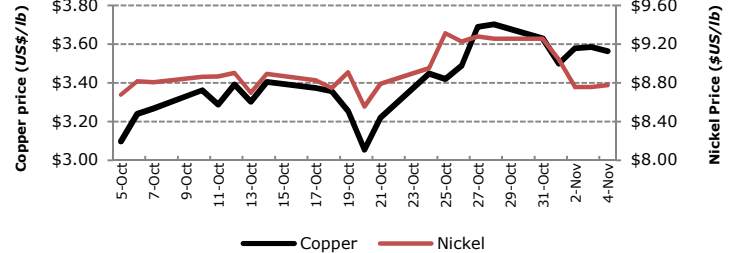
Gold and Silver



Industrial Metals

\$US/lb	4-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.56	-\$0.02	-0.6%	-3.8%	+15.0%	-13.4%
Nickel	\$8.78	+\$0.02	+0.2%	-5.2%	+1.2%	-19.5%
Zinc	\$0.94	+\$0.00	+0.3%	+0.7%	+4.6%	-14.0%
Aluminum	\$0.97	+\$0.01	+1.0%	-4.0%	0.0%	-11.8%
Uranium	\$52.00	+\$0.00	0.0%	0.0%	-0.1%	+0.7%

Copper and Nickel



Agriculture & Other

	4-Nov	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$6.56	+\$0.02	+0.3%	+0.1%	+8.3%
Wheat (\$US/bu)	\$6.37	+\$0.01	+0.1%	-1.2%	+1.8%
Soybeans (\$US/bu)	\$12.21	-\$0.06	-0.5%	-0.4%	+3.9%
Rough Rice (\$US/cwt)	\$16.13	-\$0.02	-0.1%	-5.1%	-1.2%
Sugar #11 (¢US/lb)	¢25.57	-\$0.08	-0.3%	-2.2%	+3.1%
Lean Hogs (¢US/lb)	¢86.85	+\$0.25	+0.3%	+0.2%	-1.8%
Live Cattle (¢US/lb)	¢124.50	+\$0.00	+0.0%	+4.6%	+1.5%
Cotton No.2 (\$US/lb)	\$0.99	+\$0.01	+0.6%	-5.4%	-3.5%
Lumber (\$US/Mbft)	\$231.10	-\$1.90	-0.8%	-3.4%	-0.9%

Commodity ETFs

\$CAD	4-Nov	day Δ	%Δ	5-day	1-mnth
HBP Crude Oil U	\$5.90	+\$0.05	+0.9%	+1.9%	+37.5%
HBP Nat Gas U	\$3.15	+\$0.00	+0.0%	-7.1%	-3.7%
HBP Comex Gold	\$17.85	-\$0.08	-0.4%	+0.6%	+6.7%

\$USD	4-Nov	day Δ	%Δ	5-day	1-mnth
US Crude Oil	\$36.46	+\$0.14	+0.4%	+1.2%	+18.2%
US Nat Gas	\$8.71	+\$0.01	+0.1%	-3.3%	-0.5%
PSDB Agriculture	\$30.62	-\$0.12	-0.4%	-1.3%	+2.1%
PSDB Base Metals	\$19.73	-\$0.11	-0.6%	-3.9%	+4.2%

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Interest Rates

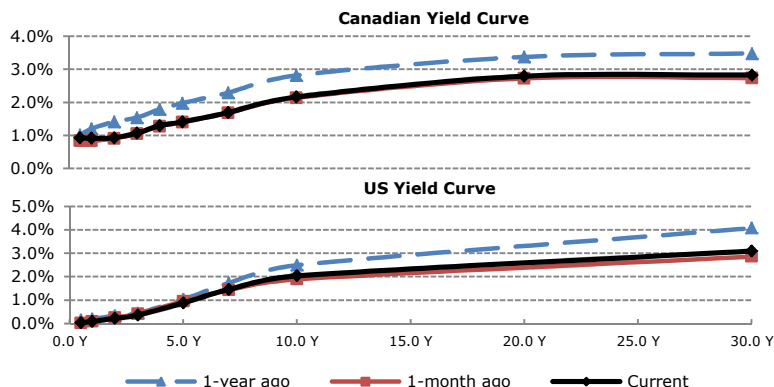
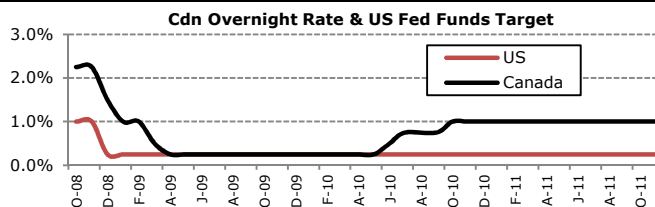
	Current	Prior	Δ	Next Meeting	Survey
Cdn Overnight	1.00%	1.00%	-	6-Dec-11	1.00%
US Fed Funds	0.25%	0.25%	-	13-Dec-11	0.25%

Canadian yield curve

	4-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.89%	-	0.81%	0.87%	0.91%
6-mnth	0.93%	-	0.84%	0.94%	1.01%
12-mnth	0.91%	-0.04%	0.84%	0.99%	1.20%
2-year	0.93%	-0.07%	0.91%	1.08%	1.41%
5-year	1.41%	-0.07%	1.40%	1.80%	1.98%
10-year	2.16%	-0.05%	2.14%	2.64%	2.81%
20-year	2.79%	-0.04%	2.73%	3.18%	3.38%
30-year	2.83%	-0.03%	2.73%	3.22%	3.48%

US yield curve

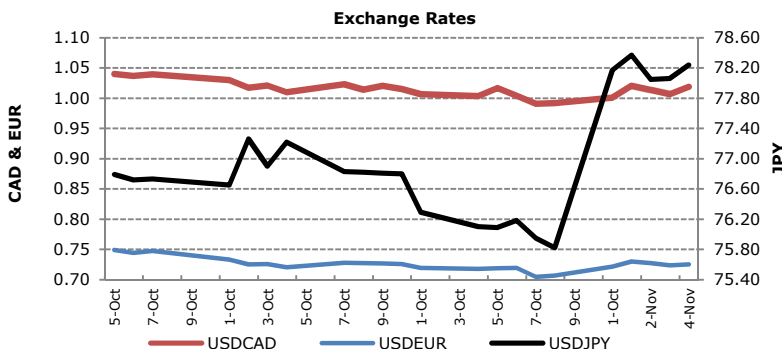
	4-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	-0.01%	-0.01%	0.00%	0.01%	0.11%
6-mnth	0.03%	-	0.02%	0.04%	0.15%
12-mnth	0.09%	-0.01%	0.09%	0.11%	0.19%
2-year	0.22%	-0.02%	0.26%	0.29%	0.33%
5-year	0.87%	-0.05%	0.95%	1.25%	1.03%
10-year	2.03%	-0.04%	1.89%	2.56%	2.49%
30-year	3.09%	-0.03%	2.85%	3.85%	4.07%



Foreign Exchange

(USDCAD implies 1-USD to CAD)

	Spot	4-Nov	day Δ	Historical Levels		
				-1 mnth	-3 mnths	-1 year
USDCAD	\$1.019	\$1.019	+0.012	1.040	0.982	1.002
EURUSD	\$1.379	\$1.379	-0.003	1.335	1.409	1.421
USDJPY	¥78.24	¥78.24	+0.180	76.79	78.89	80.75
GBPUSD	\$1.603	\$1.603	-0.001	1.546	1.627	1.627
AUDUSD	\$1.038	\$1.038	-0.004	0.966	1.046	1.015
CADJPY	¥76.79	¥76.79	-0.729	73.82	80.37	80.56
CADAUD	\$0.946	\$0.946	-0.007	0.995	0.974	0.983
EURJPY	¥107.88	¥107.88	-0.020	102.51	111.16	114.71
EURAUD	\$1.330	\$1.330	+0.003	1.38	1.35	1.40
Forecasts	Q4-11	Q1-12		Q4-12	Q4-13	Q4-15
USDCAD	\$1.00	1.00		0.98	1.00	0.99
EURUSD	\$1.35	1.36		1.41	1.38	1.35
USDJPY	¥77.00	77.00		80.00	87.00	75.00



Economic Releases

United States

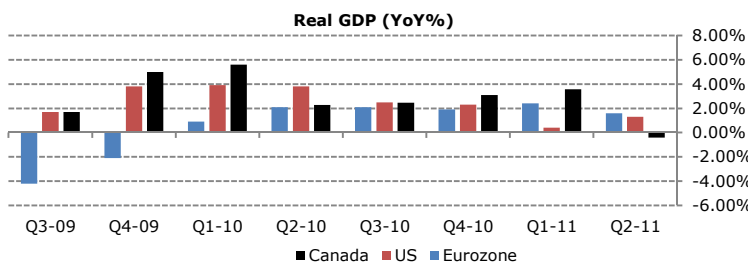
		Period	Survey	Actual	Prior
Wed, Nov 09	MBA Mortgage Applications	4-Nov	--	--	0.2%
Thu, Nov 10	Continuing Claims	29-Oct	3682.5K	--	3683K
Thu, Nov 10	Initial Jobless Claims	5-Nov	400K	--	397K
Thu, Nov 10	Trade Balance	30-Sep	-46B	--	-45.6B

Canada

		Period	Survey	Actual	Prior
Tue, Nov 08	Housing Starts	31-Oct	195K	--	205.9K

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%	7.60%	7.70%	7.40%	7.40%
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%	9.40%	8.80%	9.20%	9.10%
China					
Real GDP	9.60%	9.80%	9.70%	9.50%	9.20%



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