

### Today's Commentary

Fears on Greece continued to wreak havoc in European markets yesterday, causing somewhat of a general risk off. The euro dropped to the lowest level since September 11, trading at \$1.2789 as of 4pm yesterday. US equities gained modestly yesterday, with the S&P 500 climbing 0.22% and the DJIA climbing 0.15%. The S&P/TSX fell despite a seemingly rare rise in oil price, with a decline 0.22%. WTI crude prices climbed 0.93% on the day yesterday, with most of the gain occurring mid-day. The Brent-WTI spread separated further, as Brent crude rose 1.9%. Treasuries rose yesterday, with the ten year yield declining to 1.68%, a reflection of the European concerns. This was also evident for German bunds, which experienced negative rates yesterday.

The Bank of Spain has come under fire for its valuation techniques in assessing the quality of assets pledged by Spanish banks. Some analysts have claimed that asset valuations were grossly under-inflated in an effort to gain more loans from the European Central Bank. The ECB has denied these reports that the Bank of Spain violated collateral rules and added that these valuations had no impact on any ECB process or investors. A German newspaper - Die Welt - has been one of the largest critics of the deal, stating that the Spanish treasuries used as collateral did not meet the ECB loan requirements which allowed the Spanish banks to receive 16.6 billion euros above what they were eligible for. The Bank of Spain yesterday also claimed they use correct valuation techniques.

Australia is seeing some positive news in the housing sector after the country's economy has been slowing as China's economy slows. Home prices rose for the second consecutive quarter for the first time since 2010. Mining-heavy states are at the center of this increase, as the exporting nation is still managing to sell mass quantities of their natural resources to China. An index of housing prices in 8 cities rose by 0.3% in Q3, compared to a 0.6% increase in Q2. The Reserve Bank of Australia cut the benchmark interest rate by 1.25 percentage points over this period, adding to consumer confidence and driving consumers to buy new houses.

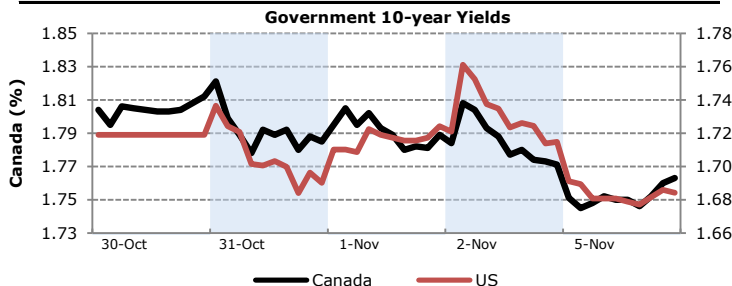
The Daily Roll is written by MFE Candidates Calum MacBeth and Chris Watson in partnership with the Rotman Finance Association. Please email [dailyroll@economics.utoronto.ca](mailto:dailyroll@economics.utoronto.ca) to subscribe/unsubscribe.

### Today's Major Economic Releases

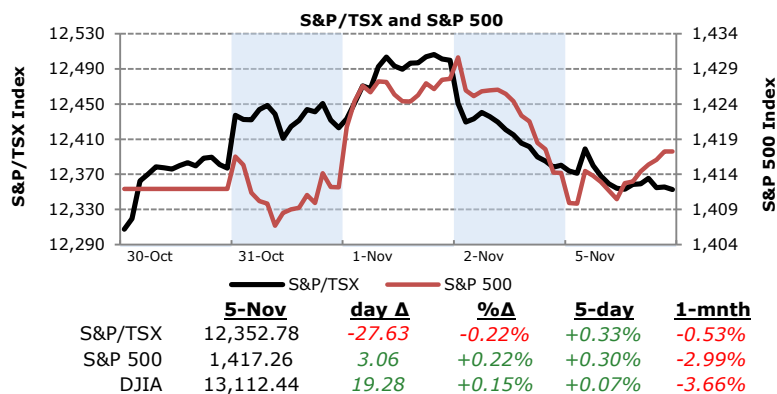
| United States  | Period | Survey | Actual | Prior |
|----------------|--------|--------|--------|-------|
| None Scheduled |        |        |        |       |

| Canada         | Period | Survey | Actual | Prior |
|----------------|--------|--------|--------|-------|
| None Scheduled |        |        |        |       |

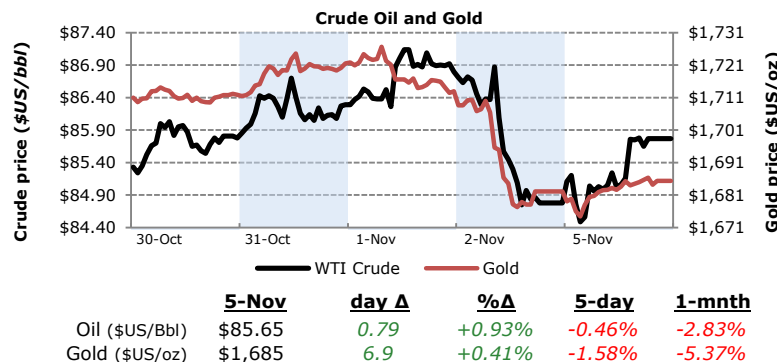
### Interest Rates



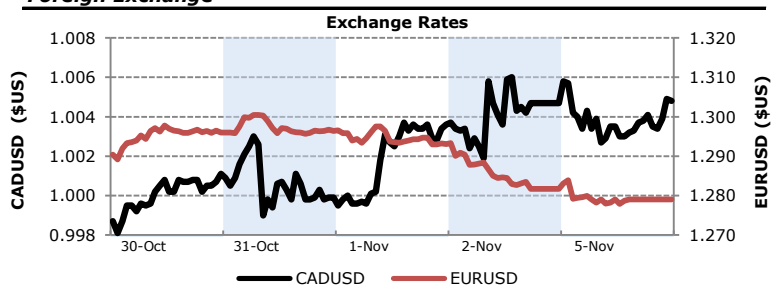
### Equities



### Commodities



### Foreign Exchange



(USDCAD implies \$1-USD to CAD)

| Spot   | 5-Nov   | day Δ  | Historical levels |         |         |
|--------|---------|--------|-------------------|---------|---------|
|        |         |        | -5 days           | -1 mnth | -1 year |
| USDCAD | \$0.996 | +0.001 | 1.001             | 0.979   | 1.021   |
| EURUSD | \$1.280 | -0.004 | 1.290             | 1.305   | 1.354   |
| USDJPY | ¥80.29  | -0.140 | 79.800            | 78.67   | 77.03   |

|                           | 5-Nov | day Δ   | Historical levels |          |         |
|---------------------------|-------|---------|-------------------|----------|---------|
|                           |       |         | -1 mnth           | -3 mnths | -1 year |
| Government 10-year Yields |       |         |                   |          |         |
| Canada                    | 1.76% | -0.008% | 1.81%             | 1.84%    | 2.16%   |
| United States             | 1.68% | -0.031% | 1.74%             | 1.63%    | 2.03%   |

### 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.

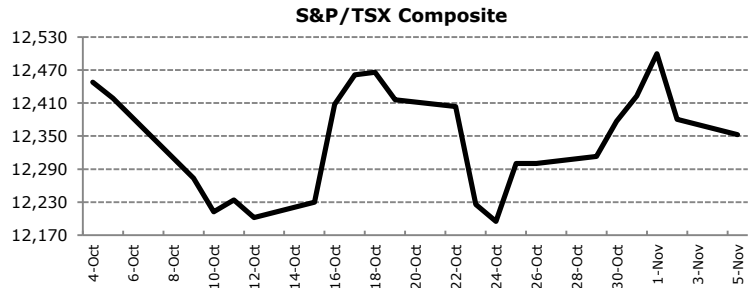
<http://www.rotman.utoronto.ca/financeassociation>

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|                             | <b>5-Nov</b> | <b>day Δ</b> | <b>%Δ</b> |
|-----------------------------|--------------|--------------|-----------|
| <b>S&amp;P/TSX</b>          | 12,352.78    | -27.63       | -0.22%    |
| <b>Trailing S&amp;P/TSX</b> |              |              |           |
| 5-day                       | +0.33%       | +0.17%       |           |
| 1-month                     | -0.53%       | -0.32%       |           |
| 3-months                    | +5.92%       | +6.21%       |           |
| 6-months                    | +4.06%       | +4.98%       |           |
| 12-months                   | -0.45%       | +0.18%       |           |



**TSX Sector Returns**

|                  | <b>1-day</b> | <b>5-day</b> | <b>1-mnth</b> | <b>12-mnths</b> |
|------------------|--------------|--------------|---------------|-----------------|
| C. Discretionary | +0.06%       | +1.56%       | +0.14%        | +12.98%         |
| C. Staples       | -0.37%       | +0.59%       | +0.38%        | +12.94%         |
| Energy           | -0.32%       | -0.31%       | -1.14%        | -8.20%          |
| Financials       | -0.27%       | +1.36%       | +0.82%        | +9.10%          |
| Healthcare       | -0.67%       | +1.26%       | -0.86%        | +20.39%         |
| Info Tech        | +0.57%       | +4.63%       | +3.97%        | -11.30%         |
| Industrials      | -0.18%       | +1.49%       | +1.25%        | +9.78%          |
| Materials        | -0.24%       | -1.27%       | -3.19%        | -16.53%         |
| Metals & Mining  | +0.59%       | +7.14%       | +6.89%        | -16.69%         |
| Telecom          | +0.04%       | -0.01%       | +1.64%        | +11.85%         |
| Utilities        | -0.01%       | +0.66%       | +0.33%        | -0.59%          |

**TSX Top Performers**

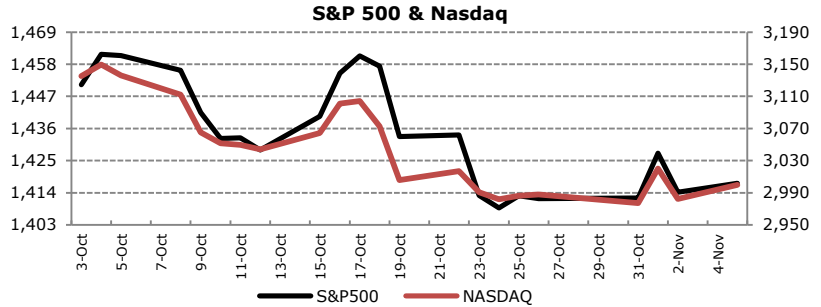
| <i>Ranked by 1-day</i>    | <b>1-day</b> | <b>5-day</b> | <b>1-mnth</b> | <b>12-mnths</b> |
|---------------------------|--------------|--------------|---------------|-----------------|
| Petrominerales Ltd        | +12.58%      | +6.58%       | +10.41%       | -62.83%         |
| Turquoise Hill Resources  | +10.90%      | +15.48%      | +5.42%        | -57.14%         |
| Gabriel Resources Ltd     | +4.00%       | +7.00%       | +30.00%       | -65.47%         |
| Hudbay Minerals Inc       | +2.76%       | +6.85%       | +0.73%        | -9.23%          |
| Pacific Rubiales Energy C | +2.69%       | -2.91%       | -4.52%        | +11.19%         |

**TSX Worst Performers**

| <i>Ranked by 1-day</i>    | <b>1-day</b> | <b>5-day</b> | <b>1-mnth</b> | <b>12-mnths</b> |
|---------------------------|--------------|--------------|---------------|-----------------|
| Silver Standard Resources | -4.71%       | -4.07%       | -7.46%        | -27.66%         |
| Westport Innovations Inc  | -4.48%       | -8.74%       | -14.51%       | -13.39%         |
| Penn West Petroleum Ltd   | -4.21%       | -11.25%      | -12.25%       | -33.81%         |
| Banro Corporation         | -4.09%       | -3.68%       | -6.71%        | +3.97%          |
| Bombardier Inc-B          | -3.80%       | -5.35%       | -7.57%        | -12.01%         |

**US Indices**

| <i>Trailing</i> | <b>S&amp;P 500</b> | <b>DJIA</b> | <b>Nasdaq</b> |
|-----------------|--------------------|-------------|---------------|
| 5-Nov           | 1,417.26           | 13,112.44   | 2,999.66      |
| 1-day           | +0.22%             | +0.15%      | +0.59%        |
| 5-day           | +0.30%             | +0.07%      | +0.45%        |
| 1-month         | -2.99%             | -3.66%      | -4.35%        |
| 3-months        | +1.89%             | +0.12%      | +1.07%        |
| 6-months        | +3.52%             | +0.57%      | +1.47%        |
| 12-months       | +13.09%            | +9.42%      | +11.67%       |



**S&P 500 Sector Returns**

|                  | <b>1-day</b> | <b>5-day</b> | <b>1-mnth</b> | <b>12-mnths</b> |
|------------------|--------------|--------------|---------------|-----------------|
| C. Discretionary | +0.30%       | +2.01%       | -2.00%        | +20.08%         |
| C. Staples       | -0.14%       | -0.83%       | -3.87%        | +13.47%         |
| Energy           | +0.72%       | -0.41%       | -2.75%        | +1.82%          |
| Financials       | -0.14%       | +0.48%       | -0.72%        | +20.27%         |
| Healthcare       | +0.15%       | -0.74%       | -2.58%        | +20.97%         |
| Info Tech        | +0.61%       | +0.55%       | -5.77%        | +10.22%         |
| Industrials      | +0.47%       | +1.89%       | -0.84%        | +11.38%         |
| Materials        | +0.74%       | +0.71%       | -2.54%        | +4.03%          |
| Telecom          | -0.35%       | +0.53%       | -6.06%        | +19.60%         |
| Utilities        | -1.66%       | -2.67%       | -3.10%        | +2.08%          |

**DJIA Top Performers**

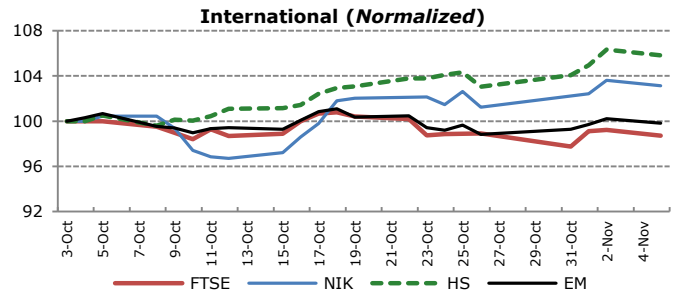
| <i>Ranked by 1-day</i> | <b>1-day</b> | <b>5-day</b> | <b>1-mnth</b> | <b>12-mnths</b> |
|------------------------|--------------|--------------|---------------|-----------------|
| Hewlett-Packard Co     | +1.82%       | -1.27%       | -4.89%        | -46.85%         |
| Caterpillar Inc        | +1.14%       | +3.88%       | +2.18%        | -7.44%          |
| Walt Disney Co/The     | +0.92%       | +0.12%       | -5.00%        | +47.20%         |

**DJIA Worst Performers**

| <i>Ranked by 1-day</i> | <b>1-day</b> | <b>5-day</b> | <b>1-mnth</b> | <b>12-mnths</b> |
|------------------------|--------------|--------------|---------------|-----------------|
| Unitedhealth Group Inc | -1.37%       | -1.65%       | -3.24%        | +22.99%         |
| Bank Of America Corp   | -1.02%       | +5.52%       | +4.61%        | +51.10%         |
| Coca-Cola Co/The       | -0.84%       | -0.86%       | -4.69%        | +11.59%         |

**International Markets**

| <i>Trailing</i> | <b>FTSE 100</b> | <b>Nikkei</b> | <b>Hang Seng</b> | <b>MSCI EM</b> |
|-----------------|-----------------|---------------|------------------|----------------|
| Last Close      | 5,839.06        | 9,007.44      | 22,006.40        | 1,000.80       |
| 1-day           | -0.50%          | -0.48%        | -0.47%           | -0.39%         |
| 5-day           | +0.76%          | +0.87%        | +2.30%           | +0.17%         |
| 1-month         | -0.54%          | +1.63%        | +4.73%           | -0.83%         |
| 3-months        | +0.89%          | +5.29%        | +11.90%          | +5.04%         |
| 6-months        | +3.25%          | -3.97%        | +4.36%           | -1.20%         |
| 12-months       | +5.64%          | +2.34%        | +10.90%          | +1.13%         |



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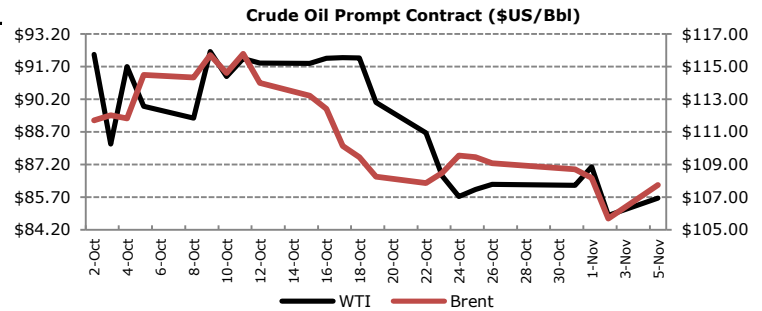
### Nymex WTI Crude Oil

| (\$US/Bbl) | 5-Nov   | day Δ   | %Δ     | 5-day  | 1-mnth |
|------------|---------|---------|--------|--------|--------|
| Prompt     | \$85.65 | +\$0.79 | +0.93% | -0.46% | -2.83% |
| Cal 13     | \$88.42 | +\$0.74 | +0.84% | +0.15% | -5.23% |
| Cal 14     | \$88.74 | +\$0.70 | +0.80% | +0.96% | -2.11% |

| (\$US/bbl)         | Q1-13   | Q2-13    | Q3-13    | Q4-13    | 2014     |
|--------------------|---------|----------|----------|----------|----------|
| Consensus Forecast | \$98.50 | \$100.00 | \$103.00 | \$106.50 | \$101.00 |
| Current Forward    | \$86.74 | \$88.37  | \$89.19  | \$89.41  | \$88.74  |

### Inventory Levels (as of Oct-26)

| (MMbbls)    | Current | Week Δ | Last Yr | 5 Yr. Avg |
|-------------|---------|--------|---------|-----------|
| Crude Oil   | 373,081 | -2,045 | 337,426 | 319,411   |
| Motor Gas   | 199,502 | +935   | 214,389 | 200,481   |
| Distillates | 117,925 | -93    | 171,756 | 140,851   |



### UK Brent Crude Oil

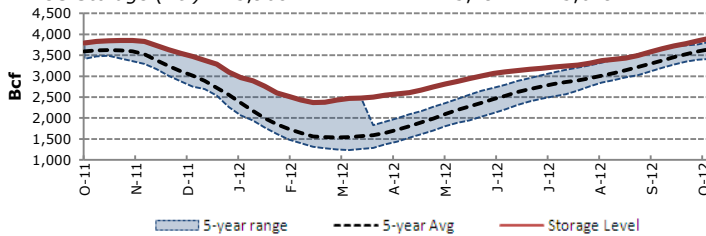
| (\$US/Bbl) | 5-Nov    | day Δ   | %Δ     | 5-day  | 1-mnth |
|------------|----------|---------|--------|--------|--------|
| Prompt     | \$107.73 | +\$2.05 | +1.90% | -1.56% | -3.83% |

### Nymex Natural Gas

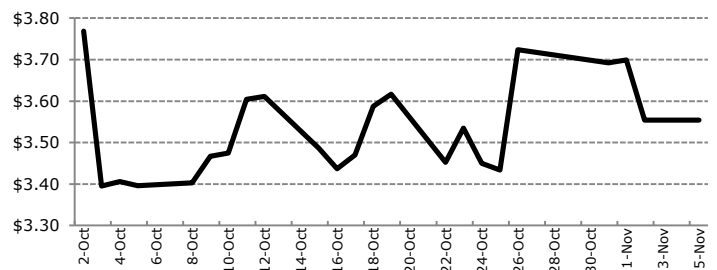
| (\$US/MMbtu) | 5-Nov  | day Δ   | %Δ     | 5-day  | 1-mnth |
|--------------|--------|---------|--------|--------|--------|
| Prompt       | \$3.55 | +\$0.00 | +0.00% | +3.49% | +4.68% |
| Dec12-Mar13  | \$3.64 | -\$0.00 | -0.08% | -5.91% | +7.58% |
| Apr13-Oct13  | \$3.74 | -\$0.00 | -0.11% | -5.11% | +5.94% |
| Nov13-Mar14  | \$4.13 | -\$0.01 | -0.16% | -4.00% | +4.97% |
| Apr14-Oct14  | \$4.03 | -\$0.01 | -0.32% | -3.79% | +2.95% |

### Inventory Levels (as of Oct-26)

|                  | Current | Week Δ | Last Yr | 5 Yr. Avg |
|------------------|---------|--------|---------|-----------|
| US Storage (Bcf) | 3,908   | +65    | 3,794   | 3,649     |



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



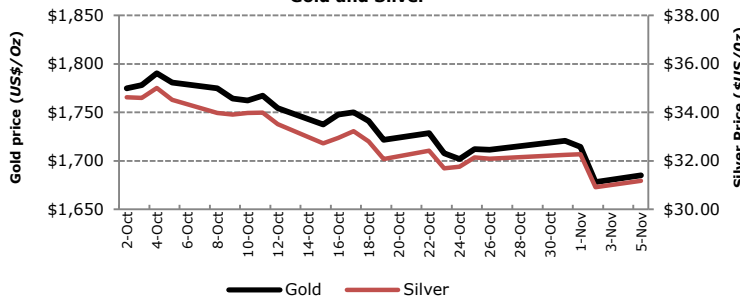
### Alberta Natural Gas

| (\$CAD/GJ)  | 5-Nov  | day Δ   | %Δ    |
|-------------|--------|---------|-------|
| AECO Dec-12 | \$3.12 | +\$0.01 | +0.3% |

### Precious Metals

| \$US/oz  | 5-Nov      | day Δ   | %Δ    | 5-day | 1-mnth | 3-mnth |
|----------|------------|---------|-------|-------|--------|--------|
| Gold     | \$1,685.00 | +\$6.90 | +0.4% | -1.6% | -5.4%  | +4.5%  |
| Silver   | \$31.18    | +\$0.27 | +0.9% | -3.0% | -9.7%  | +10.8% |
| Platinum | \$1,543    | -\$0.75 | -0.0% | -1.5% | -9.7%  | +9.5%  |

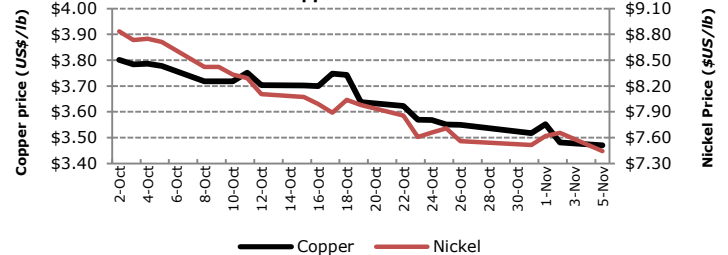
### Gold and Silver



### Industrial Metals

| \$US/lb  | 5-Nov   | day Δ   | %Δ    | 5-day | 1-mnth | 3-mnth |
|----------|---------|---------|-------|-------|--------|--------|
| Copper   | \$3.47  | -\$0.01 | -0.3% | -2.3% | -8.2%  | +0.9%  |
| Nickel   | \$7.44  | -\$0.21 | -2.7% | -3.4% | -14.6% | +1.4%  |
| Zinc     | \$0.90  | -\$0.01 | -1.6% | -0.4% | -9.4%  | -1.1%  |
| Aluminum | \$0.86  | -\$0.01 | -1.1% | -1.1% | -9.5%  | +1.2%  |
| Uranium  | \$40.65 | -\$0.35 | -0.9% | -5.5% | -11.1% | -17.0% |

### Copper and Nickel



### Agriculture & Other

|                       | 5-Nov    | day Δ   | %Δ    | 5-day | 1-mnth |
|-----------------------|----------|---------|-------|-------|--------|
| Corn (\$US/bu)        | \$7.36   | -\$0.04 | -0.5% | -0.9% | -1.7%  |
| Wheat (\$US/bu)       | \$8.66   | +\$0.02 | +0.2% | -0.8% | +1.0%  |
| Soybeans (\$US/bu)    | \$15.03  | -\$0.23 | -1.5% | -4.0% | -3.1%  |
| Rough Rice (\$US/cwt) | \$15.16  | +\$0.15 | +1.0% | -0.5% | -1.7%  |
| Sugar #11 (¢US/lb)    | ¢19.33   | ¢-0.12  | -0.6% | -1.0% | -10.3% |
| Lean Hogs (¢US/lb)    | ¢76.93   | ¢-0.83  | -1.1% | -1.5% | +0.5%  |
| Live Cattle (¢US/lb)  | ¢125.28  | ¢-0.15  | -0.1% | -0.3% | -0.7%  |
| Cotton No.2 (\$US/lb) | \$0.70   | +\$0.00 | +0.1% | -3.2% | -1.5%  |
| Lumber (\$US/Mbft)    | \$323.30 | +\$1.90 | +0.6% | +2.3% | +11.4% |

### Commodity ETFs

| \$CAD           | 5-Nov   | day Δ   | %Δ    | 5-day  | 1-mnth |
|-----------------|---------|---------|-------|--------|--------|
| HBP Crude Oil U | \$4.00  | +\$0.09 | +2.3% | +1.3%  | -13.3% |
| HBP Nat Gas U   | \$14.90 | +\$0.13 | +0.9% | -13.6% | -8.6%  |
| HBP Comex Gold  | \$16.81 | +\$0.04 | +0.2% | -1.6%  | -6.1%  |

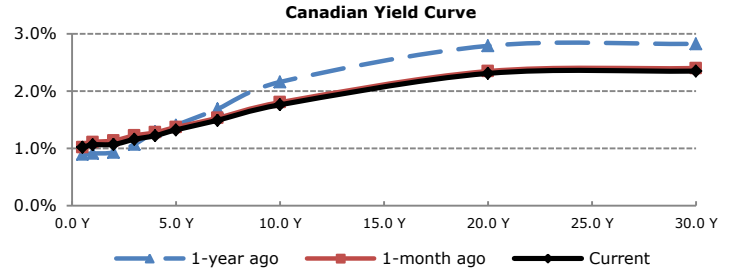
| \$USD            | 5-Nov   | day Δ   | %Δ    | 5-day | 1-mnth |
|------------------|---------|---------|-------|-------|--------|
| US Crude Oil     | \$31.61 | +\$0.26 | +0.8% | -0.5% | -5.2%  |
| US Nat Gas       | \$20.97 | +\$0.12 | +0.6% | -5.4% | -3.8%  |
| PSDB Agriculture | \$28.76 | -\$0.09 | -0.3% | -0.6% | -1.3%  |
| PSDB Base Metals | \$17.89 | -\$0.04 | -0.2% | -0.9% | -9.2%  |

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**Interest Rates**

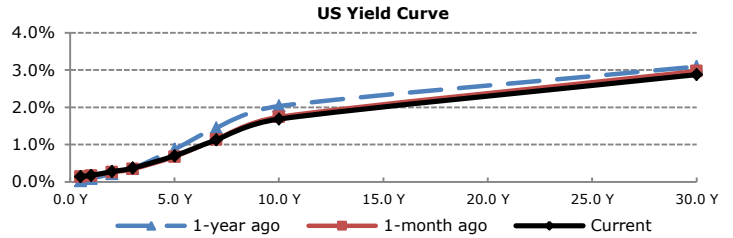
**Canadian yield curve**

|         | <b>5-Nov</b> | <b>day Δ</b> | <b>Historical Levels</b> |                 |                |
|---------|--------------|--------------|--------------------------|-----------------|----------------|
|         |              |              | <b>-1 mnth</b>           | <b>-3 mnths</b> | <b>-1 year</b> |
| 3-mnth  | 0.99%        | -            | 0.96%                    | 0.98%           | 0.89%          |
| 6-mnth  | 1.02%        | -            | 1.02%                    | 1.01%           | 0.90%          |
| 12-mnth | 1.06%        | -0.00%       | 1.11%                    | 1.11%           | 0.91%          |
| 2-year  | 1.07%        | +0.00%       | 1.14%                    | 1.17%           | 0.93%          |
| 5-year  | 1.33%        | +0.00%       | 1.37%                    | 1.41%           | 1.41%          |
| 10-year | 1.76%        | -0.01%       | 1.81%                    | 1.84%           | 2.16%          |
| 20-year | 2.31%        | -0.01%       | 2.35%                    | 2.33%           | 2.79%          |
| 30-year | 2.35%        | -0.01%       | 2.40%                    | 2.37%           | 2.83%          |

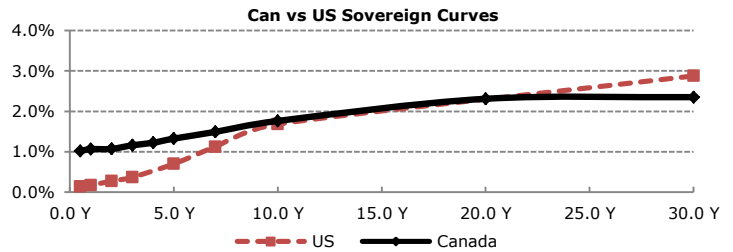
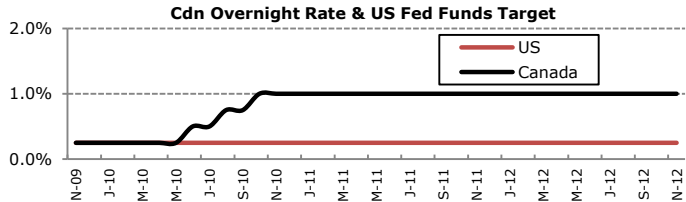


**US yield curve**

|         | <b>5-Nov</b> | <b>day Δ</b> | <b>Historical Levels</b> |                 |                |
|---------|--------------|--------------|--------------------------|-----------------|----------------|
|         |              |              | <b>-1 mnth</b>           | <b>-3 mnths</b> | <b>-1 year</b> |
| 3-mnth  | 0.09%        | -0.01%       | 0.10%                    | 0.10%           | -0.01%         |
| 6-mnth  | 0.14%        | -0.01%       | 0.14%                    | 0.13%           | 0.03%          |
| 12-mnth | 0.17%        | -            | 0.16%                    | 0.17%           | 0.09%          |
| 2-year  | 0.27%        | -0.01%       | 0.26%                    | 0.26%           | 0.22%          |
| 5-year  | 0.70%        | -0.02%       | 0.67%                    | 0.70%           | 0.87%          |
| 10-year | 1.68%        | -0.03%       | 1.74%                    | 1.63%           | 2.03%          |
| 30-year | 2.88%        | -0.03%       | 2.97%                    | 2.72%           | 3.09%          |



|               | <b>Current</b> | <b>Prior</b> | <b>Next Meeting</b> | <b>Survey</b> |
|---------------|----------------|--------------|---------------------|---------------|
| Cdn Overnight | 1.00%          | 1.00%        | 4-Dec-12            | 1.00%         |
| US Fed Funds  | 0.25%          | 0.25%        | 11-Dec-12           | 0.25%         |



**Foreign Exchange**

(USDCAD implies 1-USD to CAD)

|             | <b>5-Nov</b> | <b>day Δ</b> | <b>Historical Levels</b> |                 |                |
|-------------|--------------|--------------|--------------------------|-----------------|----------------|
| <b>Spot</b> |              |              | <b>-1 mnth</b>           | <b>-3 mnths</b> | <b>-1 year</b> |
| USDCAD      | \$0.996      | +0.001       | 0.979                    | 0.997           | 1.021          |
| EURUSD      | \$1.280      | -0.004       | 1.305                    | 1.240           | 1.354          |
| USDJPY      | ¥80.29       | -0.140       | 78.67                    | 78.61           | 77.03          |
| GBPUSD      | \$1.598      | -0.004       | 1.614                    | 1.562           | 1.582          |
| AUDUSD      | \$1.037      | +0.003       | 1.019                    | 1.055           | 1.018          |

|             | <b>5-Nov</b> | <b>day Δ</b> | <b>Historical Levels</b> |                 |                |
|-------------|--------------|--------------|--------------------------|-----------------|----------------|
| <b>Spot</b> |              |              | <b>-1 mnth</b>           | <b>-3 mnths</b> | <b>-1 year</b> |
| CADJPY      | ¥80.58       | -0.186       | 80.38                    | 78.85           | 75.44          |
| CADAUD      | \$0.968      | -0.003       | 1.003                    | 0.951           | 0.962          |
| GBPCAD      | £1.592       | -0.003       | 1.579                    | 1.557           | 1.616          |
| EURJPY      | ¥102.74      | -0.500       | 102.57                   | 97.46           | 104.30         |
| EURAUD      | \$1.23       | -0.007       | 1.28                     | 1.17            | 1.33           |

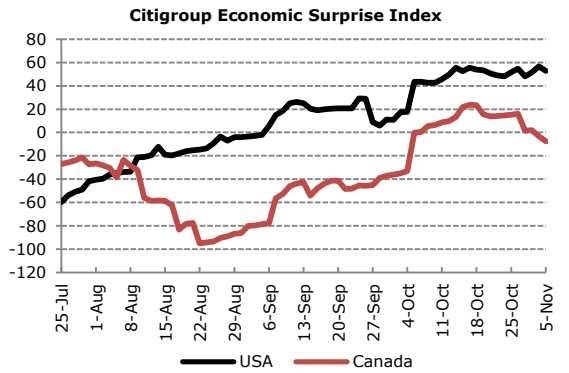
**Economic Releases**

**United States**

|             | <b>Period</b>          | <b>Survey</b> | <b>Actual</b> | <b>Prior</b> |        |
|-------------|------------------------|---------------|---------------|--------------|--------|
| Thu, Nov 08 | Continuing Claims      | 27-Oct        | 3256.5K       | --           | 3263K  |
| Thu, Nov 08 | Initial Jobless Claims | 3-Nov         | 366K          | --           | 363K   |
| Thu, Nov 08 | Trade Balance          | 30-Sep        | -45B          | --           | -44.2B |

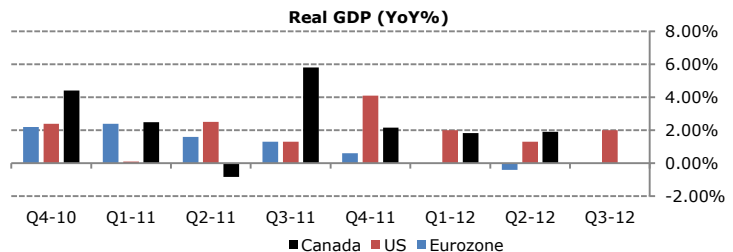
**Canada**

|             | <b>Period</b>          | <b>Survey</b> | <b>Actual</b> | <b>Prior</b> |          |
|-------------|------------------------|---------------|---------------|--------------|----------|
| Mon, Nov 05 | Building Permits (MoM) | 30-Sep        | -3%           | -13.2%       | 7.9%     |
| Thu, Nov 08 | Housing Starts         | 31-Oct        | 211.5K        | --           | 220.215K |



**Economics**

|               | <b>Q4-11</b> | <b>Q1-12</b> | <b>Q2-12</b> | <b>Q3-12</b> | <b>2012E</b> |
|---------------|--------------|--------------|--------------|--------------|--------------|
| <b>Canada</b> |              |              |              |              |              |
| Real GDP      | 2.15%        | 1.82%        | 1.90%        | NA           | 2.00%        |
| CPI           | 2.70%        | 2.33%        | 1.57%        | 1.23%        | 1.70%        |
| Unemployment  | 7.50%        | 7.20%        | 7.20%        | 7.40%        | 7.30%        |
| <b>US</b>     |              |              |              |              |              |
| Real GDP      | 4.10%        | 2.00%        | 1.30%        | 2.00%        | 2.10%        |
| CPI           | 3.30%        | 2.83%        | 1.90%        | 1.70%        | 2.00%        |
| Unemployment  | 8.50%        | 8.20%        | 8.20%        | 7.80%        | 8.10%        |
| <b>China</b>  |              |              |              |              |              |
| Real GDP      | 8.90%        | 8.10%        | 7.60%        | 7.40%        | 7.70%        |



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