

Today's Commentary

The TSX proved to be the biggest gainer in North American markets heading into the weekend, as the Canadian index was up 127.45 (0.88%) to 14,690.83 at Friday's close. Brent crude rose for the third time in four days on Friday amid greater demand prospects from China that helped spur energy stocks. Metals and mining stocks were also given a boost, as gold rebounded 3.2% on the back of softer US labour market data. The US unemployment rate declined to 5.8% in October, despite employment gains that failed to meet market expectations. The S&P entered the weekend almost flat, gaining 0.71 (0.03%) to 2,031.92 while the Dow rose 19.46 (0.11%) to 17,573.93. US 10s fell 9bps to 2.3%, in response to weaker than expected labour market figures. Canadian 10s also dipped 6bps to 2.03% despite positive news on the labour market front that saw Canada's unemployment rate reach 6.5%.

Twelve of the fifteen economists surveyed by Bloomberg expect that Japanese Prime minister, Shinzo Abe, will follow through with the plan to increase Japan's sales tax from 8% to 10% next year. Economists at JPMorgan Chase & Co. and UBS AG also cite similar conclusions. With the final decision due by the end of the year, Abe must consider the need to combat Japan's high debt against Japan's delicate economy. The Japanese economy has grown at 2.8% over the last quarter, but shrank at 7.1% during the second quarter due to a sales tax increase of 3%. Some fear that another tax rate hike will once again derail the economy.

Increased foreign demand may help China's slowing economy as Chinese exports beat expectations for October, increasing 11.6% from a year earlier. A strong US economy and a recovering Eurozone account for nearly a third of Chinese exports. Chinese exports to Hong Kong have increased 24% in October from a year ago, though there is a growing concern that differences in trade data between the two reveal fake invoicing to evade capital controls in the mainland. Fake invoicing through Hong Kong has been a means used in the past to channel capital into China for those seeking to exploit high interest rates and the appreciating yuan. Chinese imports were expected to rise 5%, but came in short at 4.6% bringing the nation's current trade surplus to \$45.4 billion, and beating estimates by \$3 billion. China is predicted to grow at 7.4% this year, its slowest rate since 1990, but this should be mitigated partially by increased foreign demand.

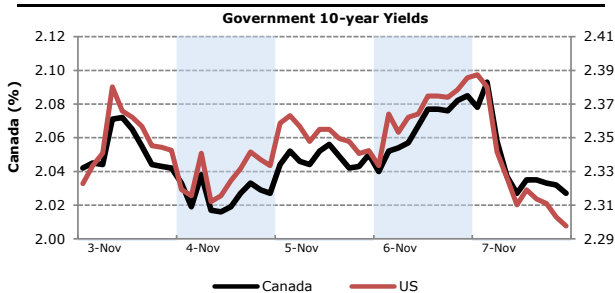
The Daily Roll is written by MFE Candidates Mark Belisle, Radu Dragomir and Kathleen Glofcheskie in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

United States	Period	Survey	Actual	Prior
None Scheduled				

Canada	Period	Survey	Actual	Prior
Housing Starts	31-Oct	200K	183.6K	97.343K

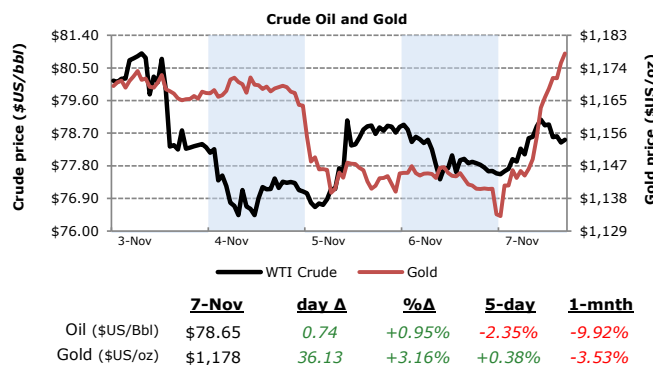
Interest Rates



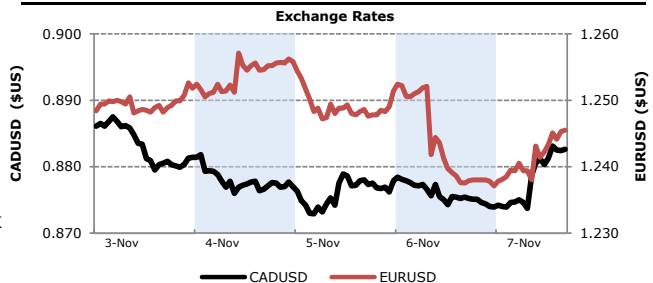
Equities



Commodities



Foreign Exchange



(USDCAD implies \$1-USD to CAD)

	Spot	7-Nov	day Δ	Historical levels		
				-5 days	-1 mnth	-1 year
USDCAD	\$1.133		-0.009	1.127	1.111	1.046
EURUSD	\$1.246		+0.008	1.253	1.273	1.342
USDJPY	¥114.60		-0.610	112.320	108.08	98.09

Government 10-year Yields

	7-Nov	day Δ	Historical levels		
			-1 mnth	-3 mnths	-1 year
Canada	2.03%	-0.058%	2.02%	2.07%	2.52%
United States	2.30%	-0.088%	2.32%	2.42%	2.60%

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.

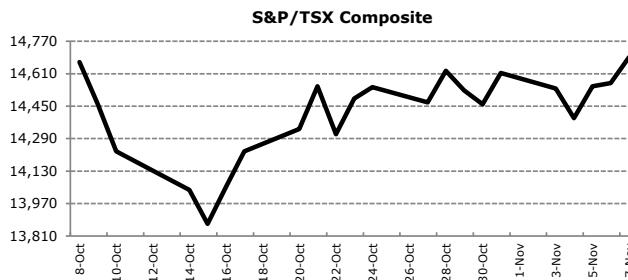
<http://www.rotman.utoronto.ca/financeassociation>

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	7-Nov	day Δ	%Δ
S&P/TSX	14,690.83	127.45	+0.88%
Trailing	S&P/TSX	TSX 60	
5-day	+0.53%	+0.30%	
1-month	+0.78%	+1.23%	
3-months	-2.83%	-1.93%	
6-months	+0.23%	+1.94%	
12-months	+10.51%	+11.31%	



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	-0.91%	+2.15%	+6.62%	+21.13%
C. Staples	-1.21%	-0.94%	+3.30%	+24.93%
Energy	+2.72%	+0.83%	-4.55%	+0.10%
Financials	+0.14%	+0.33%	+1.76%	+11.83%
Healthcare	-7.09%	-7.05%	-0.39%	+15.68%
Info Tech	-0.16%	+3.32%	+9.13%	+37.22%
Industrials	-0.09%	-0.74%	+2.07%	+23.30%
Materials	+4.69%	+3.09%	-4.23%	-7.69%
Metals & Mining	+6.58%	+1.49%	-5.94%	-14.04%
Telecom	-0.24%	+0.40%	+2.94%	+5.98%
Utilities	+0.66%	-0.63%	+0.62%	+5.47%

TSX Top Performers

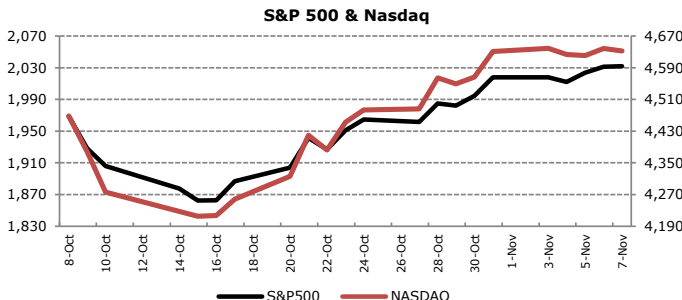
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Detour Gold Corp	+28.02%	+25.30%	+2.10%	+6.57%
Silver Standard Resources	+19.19%	+20.16%	+0.17%	-5.75%
Primero Mining Corp	+18.79%	+6.75%	-17.64%	-31.27%
Pretium Resources Inc	+14.40%	+10.85%	+5.15%	+83.33%
Torex Gold Resources Inc	+14.17%	+14.17%	-6.16%	+48.91%

TSX Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Extencicare Inc	-17.39%	-17.89%	-18.09%	+1.06%
Autocanada Inc	-10.43%	-0.77%	+5.00%	+55.42%
Dream Unlimited-Cl A Sub	-6.23%	-7.65%	-4.84%	-15.28%
Parkland Fuel Corp	-3.91%	-3.04%	+0.28%	+16.83%
Trilogy Energy Corp	-3.78%	-14.41%	-38.25%	-49.36%

US Indices

<i>Trailing</i>	S&P 500	DJIA	Nasdaq
7-Nov	2,031.92	17,573.93	4,632.53
1-day	+0.03%	+0.11%	-0.13%
5-day	+0.69%	+1.05%	+0.04%
1-month	+5.00%	+5.11%	+5.64%
3-months	+6.41%	+7.37%	+6.86%
6-months	+8.18%	+6.39%	+13.89%
12-months	+16.30%	+12.70%	+20.10%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	-0.19%	-0.15%	+3.60%	+9.18%
C. Staples	+0.27%	+2.12%	+5.35%	+12.34%
Energy	+0.94%	+0.23%	+0.68%	+2.82%
Financials	+0.05%	+1.17%	+5.70%	+18.49%
Healthcare	-0.94%	-0.46%	+6.14%	+27.92%
Info Tech	-0.03%	+0.61%	+4.90%	+24.37%
Industrials	+0.10%	+1.59%	+8.93%	+14.37%
Materials	+0.51%	+0.46%	+1.93%	+11.83%
Telecom	+0.81%	+0.15%	+0.37%	+2.65%
Utilities	+1.01%	+1.58%	+8.61%	+18.58%

DJIA Top Performers

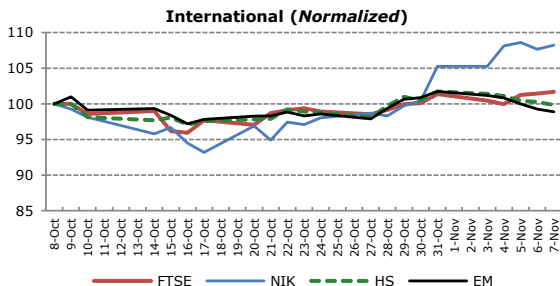
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Wal-Mart Stores Inc	+1.23%	+3.28%	+1.90%	+1.63%
Verizon Communications In	+1.15%	+1.21%	+2.38%	+1.38%
Visa Inc-Class A Shares	+0.94%	+4.56%	+21.33%	+28.73%

DJIA Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Unitedhealth Group Inc	-2.70%	-1.47%	+11.19%	+34.19%
Walt Disney Co/The	-2.17%	-1.51%	+3.32%	+34.03%
Nike Inc -Cl B	-0.87%	+0.87%	+6.48%	+23.88%

International Markets

<i>Trailing</i>	FTSE 100	Nikkei	Hanq Seng	MSCI EM
Last Close	6,567.24	16,880.38	23,550.24	987.65
1-day	+0.25%	+0.52%	-0.42%	-0.37%
5-day	+0.32%	+7.81%	-1.87%	-2.80%
1-month	+1.10%	+6.95%	+0.55%	-2.30%
3-months	-0.46%	+10.82%	-3.43%	-6.05%
6-months	-3.37%	+20.29%	+8.30%	-1.68%
12-months	-1.94%	+18.64%	+2.92%	-2.23%



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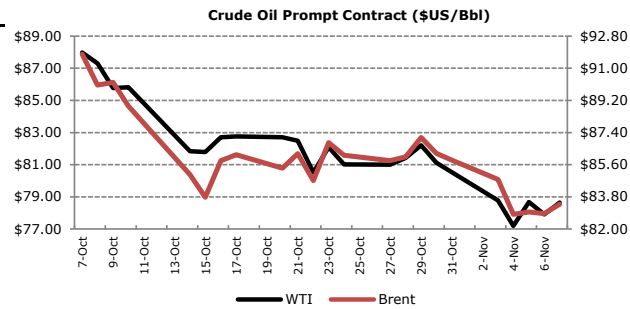
Nymex WTI Crude Oil

(\$US/Bbl)	7-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$78.65	+\$0.74	+0.95%	-2.35%	-9.92%
Cal 15	\$78.84	+\$0.78	+0.99%	-1.74%	-12.44%
Cal 16	\$79.49	+\$0.46	+0.58%	-1.09%	-10.10%

(\$US/bbl)	Q1-15	Q2-15	Q3-15	Q4-15	2016
Consensus Forecast	\$90.00	\$91.00	\$93.50	\$94.03	\$93.85
Current Forward	\$78.56	\$78.68	\$78.90	\$79.20	\$79.49

Inventory Levels (as of Oct-31)

(MBbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	380,205	+460	337,426	319,411
Motor Gas	201,760	-1,378	214,389	200,481
Distillates	119,653	-724	171,756	140,851



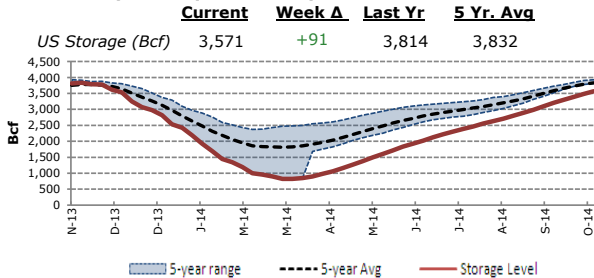
UK Brent Crude Oil

(\$US/Bbl)	7-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$83.39	+\$0.53	+0.64%		-7.40%

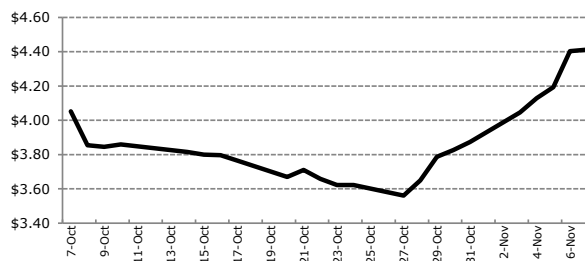
Nymex Natural Gas

(\$US/MMbtu)	7-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$4.41	+\$0.01	+0.18%	+13.92%	+14.45%
Dec14-Mar15	\$4.31	+\$0.02	+0.43%	+11.60%	+6.03%
Apr15-Oct15	\$3.82	-\$0.02	-0.61%	+3.22%	-1.05%
Nov15-Mar16	\$4.09	-\$0.02	-0.53%	+1.75%	-1.68%
Apr16-Oct16	\$3.84	-\$0.01	-0.33%	-0.42%	-3.40%

Inventory Levels (as of Oct-31)



Nat Gas Prompt (\$US/MMbtu)

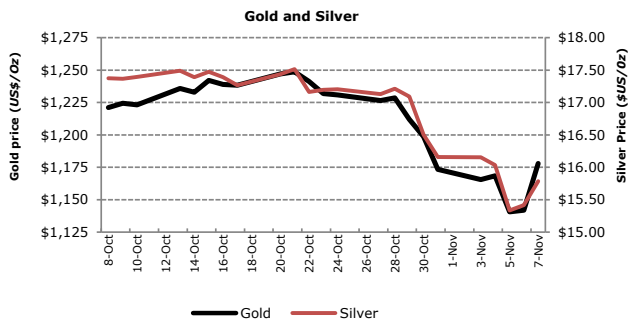


Alberta Natural Gas

(\$CAD/GJ)	7-Nov	day Δ	%Δ
AECO Dec-14	\$4.15	-\$0.04	-1.1%

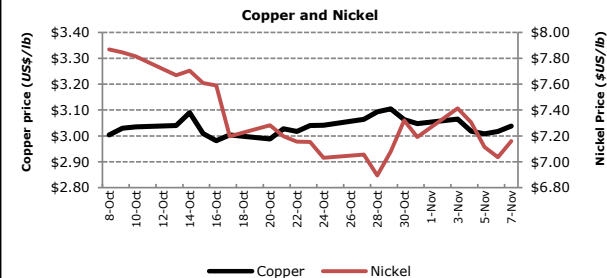
Precious Metals

\$US/oz	7-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,177.98	+\$36.13	+3.2%	+0.4%	-3.5%	-10.3%
Silver	\$15.79	+\$0.37	+2.4%	-2.3%	-9.1%	-20.6%
Platinum	\$1,218	+\$23.30	+2.0%	-1.6%	-4.8%	-16.9%



Industrial Metals

\$US/lb	7-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.04	+\$0.02	+0.7%	-0.3%	+1.2%	-1.7%
Nickel	\$7.16	+\$0.13	+1.8%	-0.4%	-9.0%	-17.9%
Zinc	\$1.10	-\$0.00	-0.1%	-2.6%	-3.8%	-3.3%
Aluminum	\$0.99	+\$0.00	0.0%	+1.0%	+7.6%	+1.0%
Uranium	\$41.00	+\$2.00	+5.1%	+12.6%	+14.5%	+32.3%



Agriculture & Other

	7-Nov	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$3.68	-\$0.04	-1.0%	-2.5%	+6.6%
Wheat (\$US/bu)	\$5.15	-\$0.06	-1.1%	-3.4%	+4.3%
Soybeans (\$US/bu)	\$10.37	+\$0.09	+0.9%	-1.2%	+9.1%
Rough Rice (\$US/cwt)	\$12.12	+\$0.03	+0.2%	-1.4%	-4.9%
Sugar #11 (¢US/lb)	¢15.69	¢0.21	+1.4%	-2.2%	-6.0%
Lean Hogs (¢US/lb)	¢88.78	¢1.13	+1.3%	+0.9%	-7.2%
Live Cattle (¢US/lb)	¢166.80	¢1.45	+0.9%	+0.5%	+0.6%
Cotton No.2 (\$US/lb)	\$0.63	+\$0.00	+0.5%	-0.5%	+0.5%
Lumber (\$US/Mbft)	\$322.90	-\$3.00	-0.9%	-0.4%	-7.3%

Commodity ETFs

\$CAD	7-Nov	day Δ	%Δ	5-day	1-mnth
HBP Crude Oil U	\$3.17	+\$0.04	+1.3%	-5.4%	-19.3%
HBP Nat Gas U	\$12.88	-\$0.24	-1.8%	+27.4%	+21.7%
iShares Gold ETF	\$10.43	+\$0.29	+2.9%	+0.4%	-4.0%

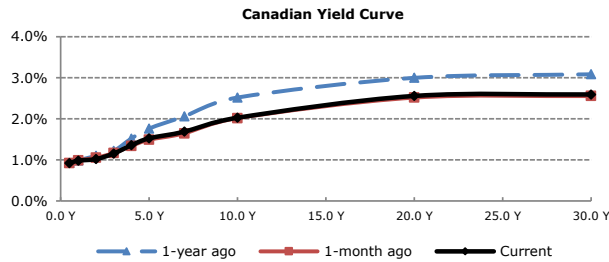
\$USD	7-Nov	day Δ	%Δ	5-day	1-mnth
US Crude Oil	\$29.76	+\$0.16	+0.5%	-2.84%	-11.0%
US Nat Gas	\$22.90	-\$0.26	-1.1%	12.92%	+8.4%
PSDB Agriculture	\$25.39	+\$0.09	+0.4%	-1.05%	-3.9%
PSDB Base Metals	\$17.07	+\$0.00	+0.0%	-0.93%	+0.0%

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Interest Rates

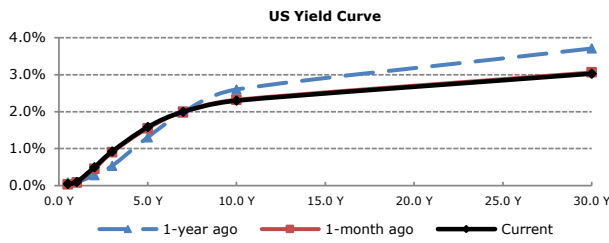
Canadian yield curve

	7-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.89%	-	0.89%	0.95%	0.90%
6-mnth	0.92%	-	0.92%	0.97%	0.93%
12-mnth	0.98%	+0.00%	0.99%	1.01%	0.99%
2-year	1.02%	-0.01%	1.05%	1.06%	1.10%
5-year	1.53%	-0.04%	1.49%	1.51%	1.76%
10-year	2.03%	-0.06%	2.02%	2.07%	2.52%
20-year	2.56%	-0.05%	2.52%	2.59%	3.00%
30-year	2.59%	-0.05%	2.56%	2.63%	3.09%

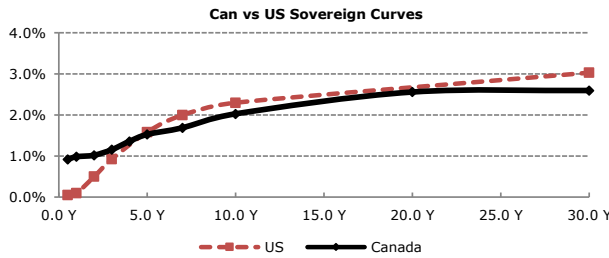


US yield curve

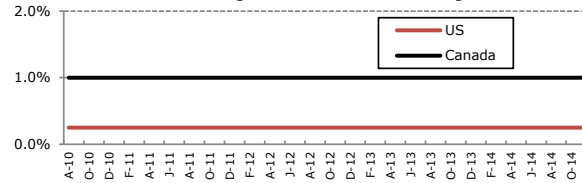
	7-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.02%	-	0.00%	0.02%	0.06%
6-mnth	0.05%	-	0.04%	0.04%	0.09%
12-mnth	0.10%	-	0.08%	0.09%	0.09%
2-year	0.50%	-0.05%	0.45%	0.44%	0.28%
5-year	1.58%	-0.09%	1.55%	1.62%	1.31%
10-year	2.30%	-0.09%	2.32%	2.42%	2.60%
30-year	3.03%	-0.08%	3.06%	3.23%	3.71%



	Current	Prior	Next Meeting	Survey
Cdn Overnight	1.00%	1.00%	0-Jan-00	#N/A
US Fed Funds	0.25%	0.25%	0-Jan-00	#N/A



Cdn Overnight Rate & US Fed Funds Target



Foreign Exchange

(USDCAD implies 1-USD to CAD)

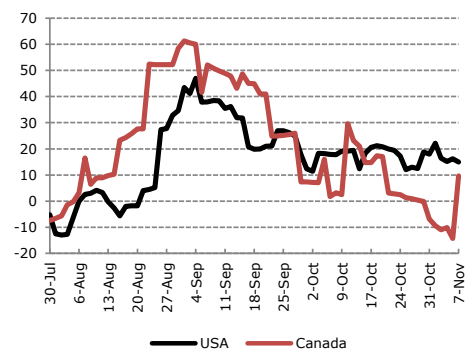
Spot	7-Nov	day Δ	Historical Levels			Spot	7-Nov	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year				-1 mnth	-3 mnths	-1 year
USDCAD	\$1.133	-0.009	1.111	1.093	1.046	CADJPY	¥101.16	+0.305	97.31	93.43	93.75
EURUSD	\$1.246	+0.008	1.273	1.336	1.342	CADAUD	\$1.022	-0.000	1.018	0.987	1.011
USDJPY	¥114.60	-0.610	108.08	102.10	98.09	GBPCAD	£1.798	-0.011	1.796	1.839	1.684
GBPUSD	\$1.587	+0.004	1.617	1.683	1.610	EURJPY	¥142.73	+0.160	137.63	136.43	131.63
AUDUSD	\$0.864	+0.008	0.884	0.927	0.946	EURAUD	\$1.44	-0.004	1.44	1.44	1.42

Economic Releases

United States

		Period	Survey	Actual	Prior
Thu, Nov 13	Continuing Claims	1-Nov	2345K	--	2348K
Thu, Nov 13	Initial Jobless Claims	8-Nov	280K	--	278K
Fri, Nov 14	Advance Retail Sales	31-Oct	0.2%	--	-0.3%

Citigroup Economic Surprise Index



Canada

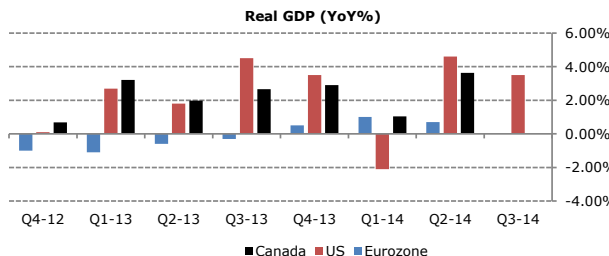
		Period	Survey	Actual	Prior
Mon, Nov 10	Housing Starts	31-Oct	200K	183.6K	197.343K
Fri, Nov 14	Manufacturing Sales (MoM)	30-Sep	1.1%	--	-3.3%

Economics

Canada	Q4-13	Q1-14	Q2-14	Q3-14	2013E
Real GDP	2.90%	1.04%	3.64%	NA	1.80%
CPI	0.93%	1.37%	2.23%	2.07%	0.90%
Unemployment	7.20%	6.90%	7.10%	6.80%	7.05%

US	Q4-13	Q1-14	Q2-14	Q3-14	2013E
Real GDP	3.50%	-2.10%	4.60%	3.50%	1.90%
CPI	1.23%	1.40%	2.07%	1.80%	1.50%
Unemployment	6.70%	6.70%	6.10%	5.90%	7.40%

China	Q4-13	Q1-14	Q2-14	Q3-14	2013E
Real GDP	7.70%	7.40%	7.50%	7.30%	7.70%



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