

Today's Commentary

Optimism over a new exchange link deal giving global investors greater access to China boosted markets yesterday, sending both the Dow and S&P 500 to record highs for the fourth day in a row. Transport and Healthcare were Monday's top gainers, moving the Dow up 39.81 (0.23%) to 17,613.74, and the S&P 500 up 6.34 (0.31%) closing the day at 2,038.26. Eight of ten main sectors in the TSX made gains yesterday, with declines only in energy and gold-mining sectors as the price of oil and bullion dropping sharply on the back of US dollar gains. US and Canadian bond yields also increased, with US 10s up 6bps, and Canadian 10s gaining 3bps. Third quarter earnings report season is nearly through with only a few large retailers left, including Wal-Mart which will release its earnings this Thursday.

The Hang Sang and the Shanghai index have gained momentum, up 0.55% and 0.81% respectively after regulators in China announced yesterday that starting Nov. 17, an exchange link between Hong Kong and Shanghai will be implemented. The proposed link will allow foreign investors a total of 23.5 billion yuan (\$3.8 billion USD) of daily cross-border purchases in China, with securities covered under the program including dual-listed shares, in addition to those in the SSE 180 and SSE 380 indices. Vicky Fung, the head of China equity research at Nomura Holdings Inc. in Hong Kong described the exchange link as "likely the beginning of a managed and orderly opening of China's capital market, not just in equities, but in other investable asset classes." The announcement by Chinese regulators is part of broader efforts to improve the status of the yuan as a leading global currency and to transform Shanghai into a major international financial center.

Russian policy makers revealed their plan to combat the weakening Ruble yesterday, which is heading into its worst year since 1998. Russia's central bank plans to limit rubles it offers to Russian banks, limiting their ability to speculate and buy dollars, and helping to prevent the selloff of the ruble. The central bank will control local currency funding by using one-day or seven-day repos, and not rolling them over at maturity to force the return of the money. After the strategy was announced, the ruble rebounded from a record low, jumping 2.4% to 45.6141 per dollar. Some fear that this plan could have adverse effects on the Russian economy. Although this plan will help to limit the bank's ability to buy the dollar, it will also limit the banks' ability to lend money. This could hurt Russia's fragile economy, which is already suffering from sanctions due to the Ukraine conflict.

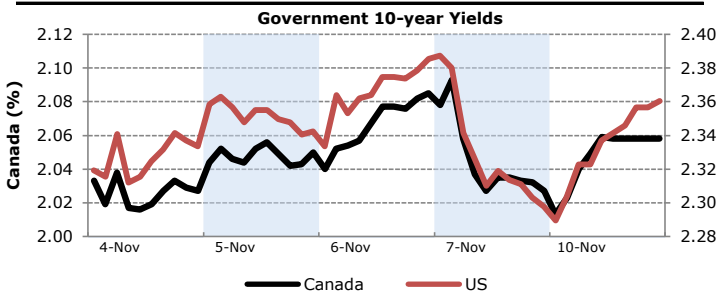
The Daily Roll is written by MFE Candidates Mark Belisle, Radu Dragomir and Kathleen Glofcheskie in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

United States	Period	Survey	Actual	Prior
None Scheduled				

Canada	Period	Survey	Actual	Prior
None Scheduled				

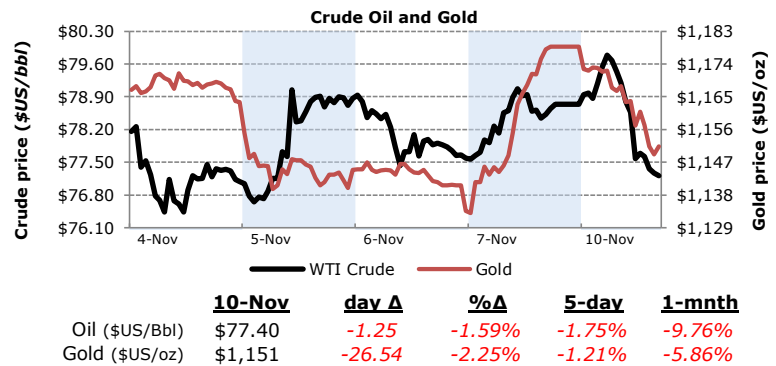
Interest Rates



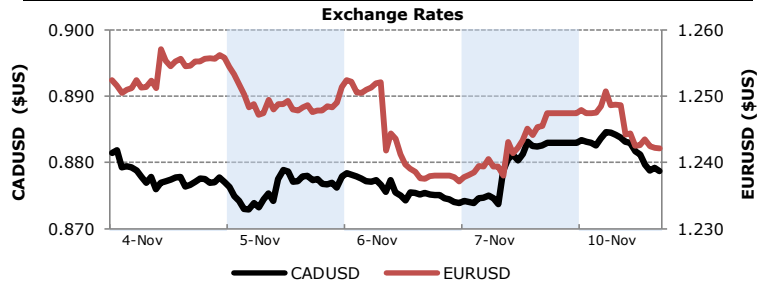
Equities



Commodities



Foreign Exchange



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.

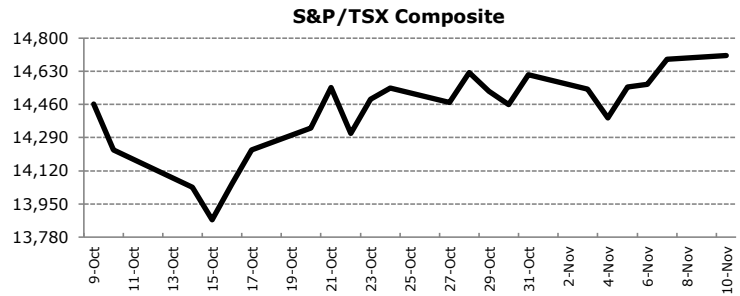
<http://www.rotman.utoronto.ca/financeassociation>

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	10-Nov	day Δ	%Δ
S&P/TSX	14,709.80	18.97	+0.13%
Trailing S&P/TSX			
5-day		+1.18%	+1.35%
1-month		+3.39%	+3.91%
3-months		-3.20%	-2.06%
6-months		+1.21%	+2.94%
12-months		+9.95%	+10.85%



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	+0.66%	+2.56%	+9.32%	+21.66%
C. Staples	+1.88%	+2.51%	+5.61%	+26.74%
Energy	-1.33%	+1.92%	-0.48%	-2.57%
Financials	+0.75%	+1.27%	+3.42%	+11.70%
Healthcare	+0.71%	-6.66%	+3.31%	+16.44%
Info Tech	+1.82%	+5.25%	+13.43%	+38.36%
Industrials	+1.07%	+1.15%	+8.56%	+24.12%
Materials	-2.80%	-0.41%	-6.30%	-10.93%
Metals & Mining	-1.31%	+0.56%	-2.87%	-14.90%
Telecom	+1.01%	+0.98%	+5.20%	+6.49%
Utilities	+0.47%	-0.34%	+3.44%	+7.35%

TSX Top Performers

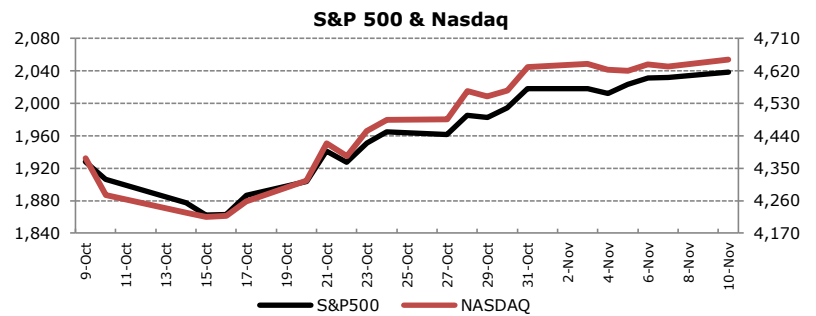
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Blackberry Ltd	+5.78%	+8.60%	+23.46%	+84.65%
Aecon Group Inc	+3.45%	-1.97%	-1.30%	+0.77%
Can Real Estate Invest Tr	+3.28%	+0.02%	+3.35%	+19.91%
Finning International Inc	+3.21%	+1.41%	+5.84%	+25.05%
Bombardier Inc-B	+3.07%	+6.90%	+14.49%	-13.89%

TSX Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Alacer Gold Corp	-10.55%	+1.56%	-8.02%	-20.41%
Primero Mining Corp	-9.73%	-8.40%	-27.40%	-38.47%
China Gold International	-9.09%	-7.17%	-26.91%	-23.88%
Detour Gold Corp	-8.95%	+12.72%	-11.20%	+18.58%
Silver Standard Resources	-8.81%	+1.32%	-12.94%	-17.74%

US Indices

<i>Trailing</i>	S&P 500	DJIA	Nasdaq
10-Nov	2,038.26	17,613.74	4,651.62
1-day			
	+0.31%	+0.23%	+0.41%
5-day			
	+1.01%	+1.43%	+0.27%
1-month			
	+6.93%	+6.47%	+8.78%
12-months			
	+15.12%	+11.75%	+18.69%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	-0.07%	-0.24%	+5.22%	+7.41%
C. Staples	+0.43%	+2.19%	+4.79%	+12.42%
Energy	-0.83%	+1.16%	+3.86%	+0.53%
Financials	+0.50%	+1.35%	+7.40%	+16.42%
Healthcare	+1.00%	+0.51%	+7.46%	+27.26%
Info Tech	+0.27%	+0.47%	+7.90%	+23.37%
Industrials	+0.48%	+2.30%	+11.75%	+13.36%
Materials	+0.26%	+1.50%	+5.11%	+10.09%
Telecom	+0.20%	+0.17%	+2.95%	+2.91%
Utilities	+0.51%	+1.40%	+8.03%	+19.43%

DJIA Top Performers

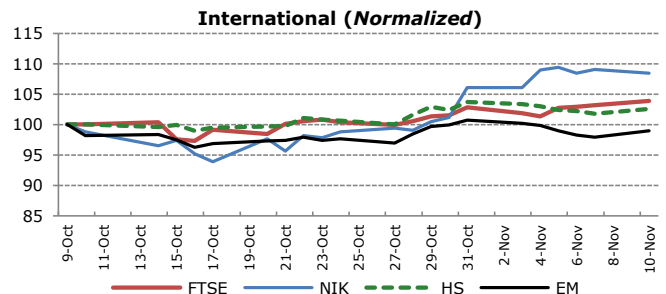
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Nike Inc -Cl B	+1.26%	+1.62%	+8.91%	+23.13%
Unitedhealth Group Inc	+1.22%	-0.12%	+10.96%	+34.40%
Pfizer Inc	+0.94%	+0.03%	+3.67%	-3.58%

DJIA Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnth
Intel Corp	-0.95%	-3.06%	+4.23%	+38.07%
Merck & Co. Inc.	-0.89%	-0.19%	+0.26%	+25.66%
Visa Inc-Class A Shares	-0.88%	+3.59%	+22.07%	+26.18%

International Markets

<i>Trailing</i>	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	6,611.25	16,780.53	23,744.70	997.66
1-day				
	+0.67%	-0.59%	+0.83%	+1.01%
5-day				
	+1.90%	+2.23%	-0.72%	-1.26%
1-month				
	+4.28%	+9.67%	+2.84%	+0.79%
3-months				
	+0.67%	+13.55%	-2.41%	-4.58%
6-months				
	-2.98%	+18.18%	+8.61%	-0.92%
12-months				
	-1.45%	+19.12%	+4.40%	+0.24%



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Nymex WTI Crude Oil

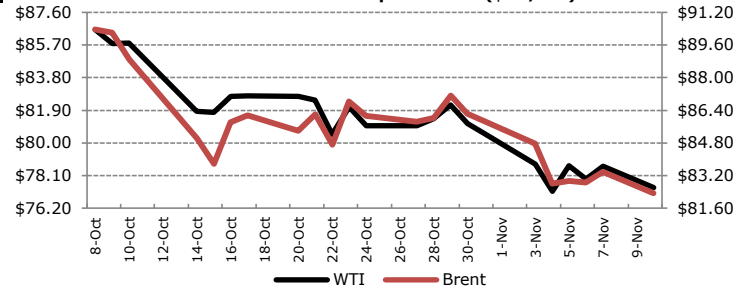
(\$US/Bbl)	10-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$77.40	-\$1.25	-1.59%	-1.75%	-9.76%
Cal 15	\$77.93	-\$0.90	-1.15%	-1.36%	-13.75%
Cal 16	\$78.80	-\$0.69	-0.87%	-1.53%	-10.75%

(\$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	\$77.39	\$77.75	\$78.13	\$78.46	\$78.80

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

Crude Oil Prompt Contract (\$US/Bbl)



UK Brent Crude Oil

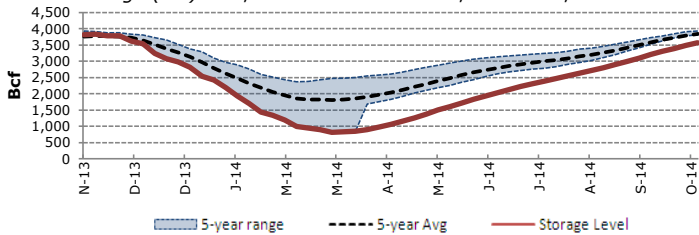
(\$US/Bbl)	10-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$82.34	-\$1.05	-1.28%	-2.88%	-8.72%

Nymex Natural Gas

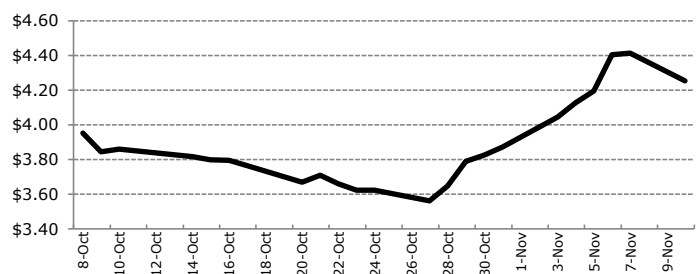
(\$US/MMbtu)	10-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$4.26	-\$0.16	-3.56%	+5.17%	+10.66%
Dec14-Mar15	\$4.18	-\$0.14	-3.24%	+3.63%	+2.15%
Apr15-Oct15	\$3.75	-\$0.07	-1.85%	-0.90%	-3.27%
Nov15-Mar16	\$4.03	-\$0.06	-1.38%	-1.16%	-3.41%
Apr16-Oct16	\$3.83	-\$0.02	-0.46%	-1.72%	-3.93%

Inventory Levels (as of Oct-31)

	Current	Week Δ	Last Yr	5 Yr. Avg
US Storage (Bcf)	3,571	+91	3,814	3,832



Nat Gas Prompt (\$US/MMbtu)



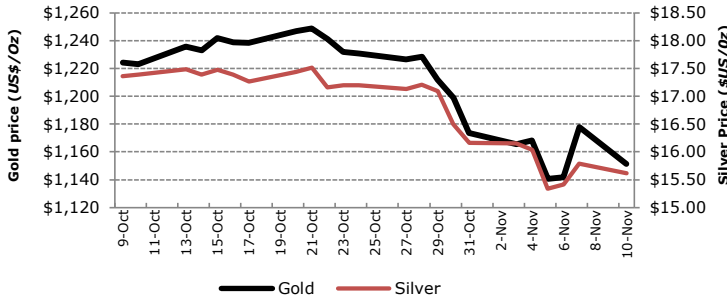
Alberta Natural Gas

(\$CAD/GJ)	10-Nov	day Δ	%Δ
AECO Dec-14	\$4.04	-\$0.11	-2.7%

Precious Metals

\$US/oz	10-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,151.44	-\$26.54	-2.3%	-1.2%	-5.9%	-11.8%
Silver	\$15.61	-\$0.17	-1.1%	-3.4%	-10.2%	-20.2%
Platinum	\$1,198	-\$20.25	-1.7%	-3.3%	-5.1%	-17.7%

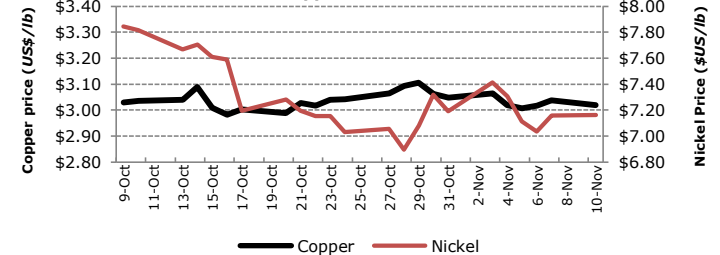
Gold and Silver



Industrial Metals

\$US/lb	10-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$3.02	-\$0.02	-0.6%	-1.5%	-0.5%	-2.7%
Nickel	\$7.16	+\$0.00	+0.1%	-3.4%	-8.3%	-17.7%
Zinc	\$1.10	+\$0.00	+0.4%	-4.2%	-4.1%	-2.8%
Aluminum	\$1.00	+\$0.01	+1.0%	0.0%	+7.5%	+3.1%
Uranium	\$41.75	+\$0.75	+1.8%	+13.6%	+17.6%	+34.7%

Copper and Nickel



Agriculture & Other

	10-Nov	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$3.69	+\$0.02	+0.5%	-1.1%	+10.6%
Wheat (\$US/bu)	\$5.17	+\$0.03	+0.5%	-3.9%	+3.8%
Soybeans (\$US/bu)	\$10.26	-\$0.11	-1.1%	-0.4%	+10.2%
Rough Rice (\$US/cwt)	\$11.97	-\$0.15	-1.2%	-2.9%	-6.0%
Sugar #11 (¢US/lb)	¢15.66	¢-0.03	-0.2%	-1.7%	-5.4%
Lean Hogs (¢US/lb)	¢89.55	¢+0.77	+0.9%	+0.8%	-5.1%
Live Cattle (¢US/lb)	¢167.13	¢+0.32	+0.2%	+0.0%	+1.1%
Cotton No.2 (\$US/lb)	\$0.61	-\$0.01	-2.1%	-3.1%	-0.8%
Lumber (\$US/Mbft)	\$323.40	+\$0.50	+0.2%	-0.3%	-8.3%

Commodity ETFs

\$CAD	10-Nov	day Δ	%Δ	5-day	1-mnth
HBP Crude Oil U	\$3.07	-\$0.10	-3.2%	-3.2%	-17.5%
HBP Nat Gas U	\$12.39	-\$0.49	-3.8%	+13.0%	+16.8%
iShares Gold ETF	\$10.18	-\$0.25	-2.4%	-1.6%	-6.3%
\$USD					
US Crude Oil	\$29.34	-\$0.42	-1.4%	-1.41%	-8.6%
US Nat Gas	\$22.45	-\$0.45	-2.0%	6.30%	+8.2%
PSDB Agriculture	\$25.38	-\$0.01	-0.0%	-0.94%	-4.1%
PSDB Base Metals	\$17.00	-\$0.07	-0.4%	-2.13%	-0.3%

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Interest Rates

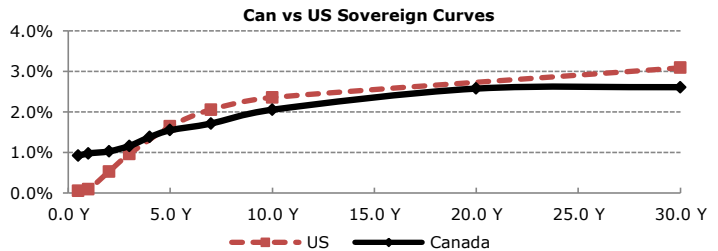
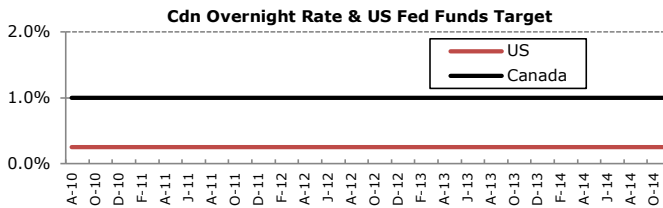
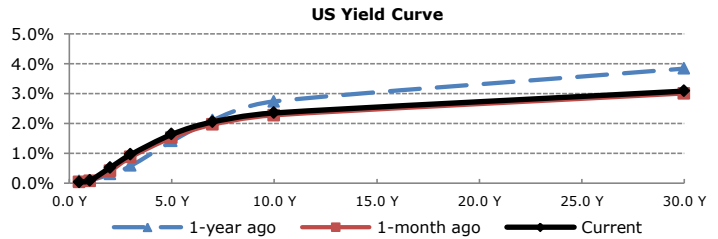
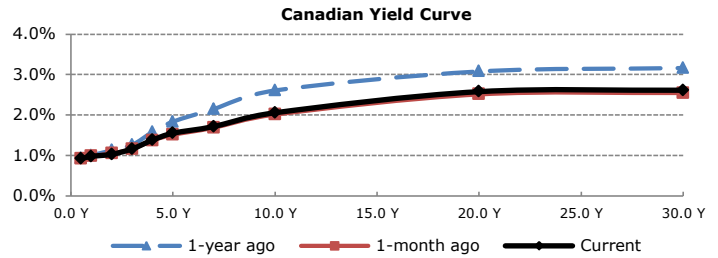
Canadian yield curve

	10-Nov	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.90%	-	0.89%	0.96%	0.90%
6-mnth	0.92%	-	0.92%	0.98%	0.94%
12-mnth	0.98%	-0.00%	0.99%	1.02%	1.01%
2-year	1.03%	+0.01%	1.05%	1.09%	1.13%
5-year	1.55%	+0.03%	1.51%	1.56%	1.84%
10-year	2.06%	+0.03%	2.01%	2.11%	2.61%
20-year	2.58%	+0.02%	2.51%	2.63%	3.08%
30-year	2.62%	+0.02%	2.55%	2.67%	3.16%

US yield curve

	10-Nov	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.02%	-	0.01%	0.03%	0.05%
6-mnth	0.05%	-	0.04%	0.05%	0.09%
12-mnth	0.10%	-	0.08%	0.09%	0.10%
2-year	0.53%	+0.04%	0.42%	0.43%	0.31%
5-year	1.64%	+0.06%	1.53%	1.62%	1.41%
10-year	2.36%	+0.06%	2.28%	2.45%	2.75%
30-year	3.09%	+0.06%	3.01%	3.28%	3.85%

	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



Foreign Exchange

(USDCAD implies 1-USD to CAD)

<i>Spot</i>	10-Nov	day Δ	<i>Historical Levels</i>			<i>Spot</i>	10-Nov	day Δ	-1 mnth	-3 mnths	-1 year
USDCAD	\$1.138	+0.005	1.119	1.097	1.048	CADJPY	¥100.93	-0.227	96.40	92.99	94.53
EURUSD	\$1.242	-0.003	1.269	1.341	1.337	CADAUD	\$1.019	-0.003	1.018	0.982	1.017
USDJPY	¥114.86	+0.260	107.84	102.04	99.05	GBPCAD	£1.803	+0.005	1.803	1.841	1.678
GBPUSD	\$1.584	-0.003	1.612	1.677	1.602	EURJPY	¥142.66	-0.070	136.85	136.83	132.42
AUDUSD	\$0.862	-0.002	0.878	0.928	0.939	EURAUD	\$1.44	-0.001	1.45	1.45	1.42

Economic Releases

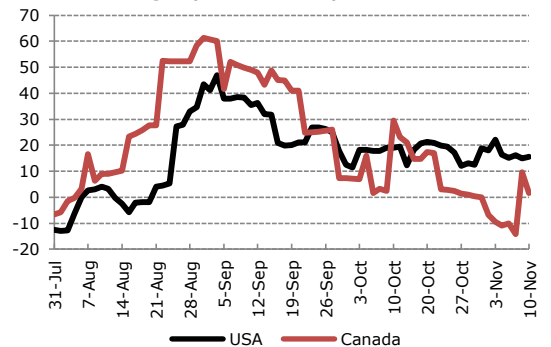
United States

		Period	Survey	Actual	Prior
Thu, Nov 13	Continuing Claims	1-Nov	2350K	--	2348K
Thu, Nov 13	Initial Jobless Claims	8-Nov	280K	--	278K
Fri, Nov 14	Advance Retail Sales	31-Oct	0.2%	--	-0.3%

Canada

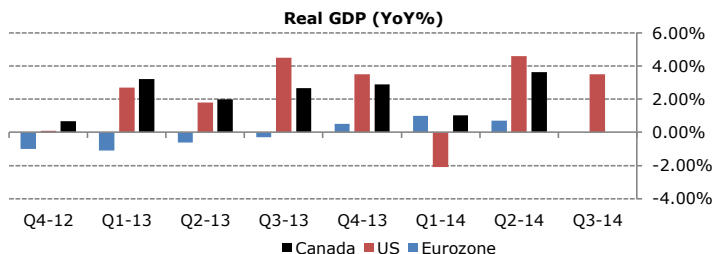
		Period	Survey	Actual	Prior
Mon, Nov 10	Housing Starts	31-Oct	200K	183.604K	197.343K
Fri, Nov 14	Manufacturing Sales (MoM)	30-Sep	1%	--	-3.3%

Citigroup Economic Surprise Index



Economics

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



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