

Today's Commentary

American markets closed higher, as Wal-Mart's earnings report and announcements of new corporate deals in the works pushed the Dow to a another record close, and the S&P 500 to intraday record of 2045.95, though it fell short by market close. Market gains were partially mitigated by a large drop in the price of oil, dragging energy stocks with it as crude oil fell \$2.97 to close at \$74.21, the first time below \$75 in four years. The Dow made gains of 40.59 (0.23%) to 17,652.79, while the S&P 500 gained 1.08 (0.05%) to 2,039.33. The TSX dropped 77.43 (0.52) to 14,778.77 as its energy sector was hit hardest by the significant drop in oil, as well as concern of Chinese factory figures for October which were near their lowest in over a decade. US retail sales for October, a key indicator of growth, were released this morning and beat market expectations of a 0.2% increase, rising by 0.3% from September. In Canada, September manufacturing shipment numbers were strong as well, exceeding expectations of a 0.7% growth from the prior month, with a reported 1.0% increase.

Brent crude futures tumbled over 3% today, on government data that US oil production reached new heights; 9.06 million barrels a day of crude oil was produced last week, a quantity not seen in thirty years. The downside pressure on oil is being compounded by a growing investor belief that despite the record low prices, OPEC will be reluctant to slow production. Comments by the Saudi oil minister this week that the market, not Saudi Arabia sets oil prices were taken as bearish signals by investors. Saudi Arabia produces roughly 9.6 million barrels a day of crude oil and changes in the nation's production plans have strong impacts on oil prices. Most analysts believe that unless a majority of producers curb supply simultaneously, further weakness in oil is possible as producers vie to maintain market share by undercutting competitors.

Results of a survey of professional forecasters, conducted by the ECB, on the outlook for Eurozone inflation and growth was released yesterday. Inflation in the Eurozone is expected to be around 1.0% in 2015 and 1.4% in 2016. The past month, inflation was about 0.4%. Due to the falling oil prices and political tension in Ukraine and the Middle East, it is expected that output growth would slow to 1.2% next year, down from the previous estimate of 1.5%. According to a member of the ECB's Executive Board, "What we see is a subdued outlook for inflation and a weakening of the growth momentum and a continuously sluggish momentum in credit dynamics, which all confirm the need for a very accommodative monetary stance for an extended period of time". The accommodative stance will continue to support European stock valuations.

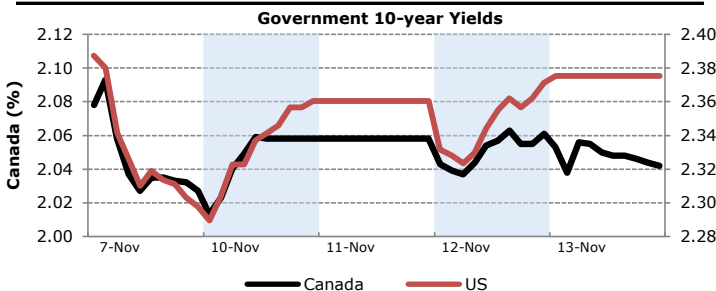
The Daily Roll is written by MFE Candidates Mark Belisle, Radu Dragomir and Kathleen Glofcheskie in partnership with the Rotman Finance Association. Please email dailyroll@economics.utoronto.ca to subscribe/unsubscribe.

Today's Major Economic Releases

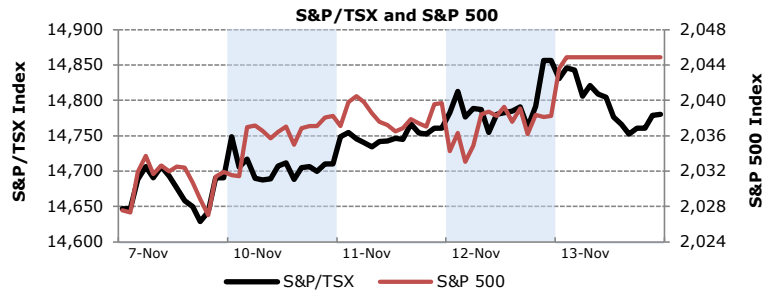
United States	Period	Survey	Actual	Prior
Advance Retail Sales	31-Oct	0.2%	0.3%	-0.3%

Canada	Period	Survey	Actual	Prior
Manufacturing Sales (MoM)	30-Sep	0.7%	1.0%	-3.3%

Interest Rates

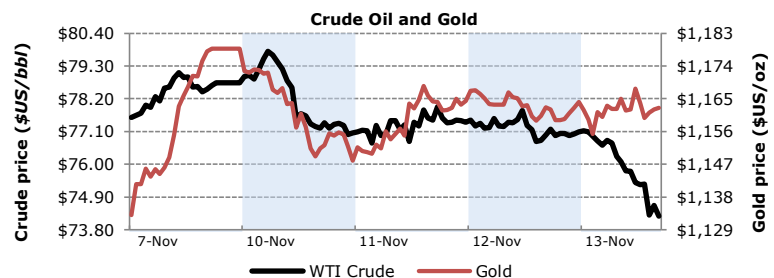


Equities



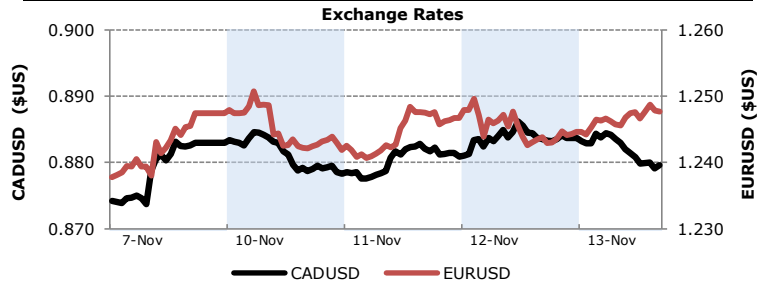
	13-Nov	day Δ	%Δ	5-day	1-mnth
S&P/TSX	14,778.77	-77.43	-0.52%	+1.48%	+3.88%
S&P 500	2,039.33	1.08	+0.05%	+0.78%	+6.99%
DJIA	17,652.79	40.59	+0.23%	+0.96%	+6.70%

Commodities



	13-Nov	day Δ	%Δ	5-day	1-mnth
Oil (\$/US/bbl)	\$74.21	-2.97	-3.85%	-5.68%	-9.32%
Gold (\$/US/oz)	\$1,162	-0.19	-0.02%	+1.80%	-5.71%

Foreign Exchange



(USDCAD implies \$1-USD to CAD)

Spot	13-Nov	day Δ	Historical levels		
			-5 days	-1 mnth	-1 year
USDCAD	\$1.137	+0.005	1.142	1.126	1.046
EURUSD	\$1.248	+0.004	1.238	1.284	1.349
USDJPY	¥115.77	+0.280	115.210	105.92	99.25

Government 10-year Yields

	13-Nov	day Δ	Historical levels		
			-1 mnth	-3 mnths	-1 year
Canada	2.04%	-0.019%	1.94%	2.02%	2.58%
United States	2.34%	-0.031%	2.20%	2.34%	2.70%

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.

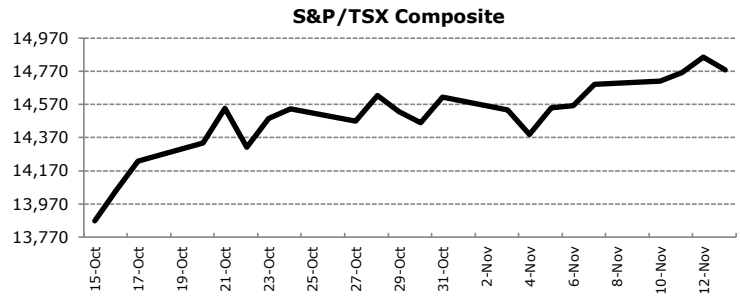
<http://www.rotmanfinanceassociation.com>

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	13-Nov	day Δ	%Δ
S&P/TSX	14,778.77	-77.43	-0.52%
Trailing S&P/TSX			
5-day	+1.48%	+1.65%	
1-month	+3.88%	+4.56%	
3-months	-3.17%	-1.85%	
6-months	+0.67%	+2.49%	
12-months	+10.53%	+11.55%	



TSX Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	-0.12%	-0.39%	+9.17%	+21.21%
C. Staples	+0.68%	+2.22%	+7.27%	+32.83%
Energy	-2.90%	+0.09%	-1.72%	-3.30%
Financials	+0.21%	+1.77%	+4.32%	+12.07%
Healthcare	+1.28%	-4.23%	+5.74%	+18.21%
Info Tech	+2.05%	+2.90%	+14.81%	+36.69%
Industrials	-0.60%	+0.70%	+8.26%	+22.65%
Materials	-1.00%	+3.69%	-4.52%	-8.24%
Metals & Mining	-1.22%	+6.88%	-1.31%	-10.52%
Telecom	+0.95%	+2.77%	+7.29%	+8.96%
Utilities	-0.01%	+2.38%	+4.72%	+8.68%

TSX Top Performers

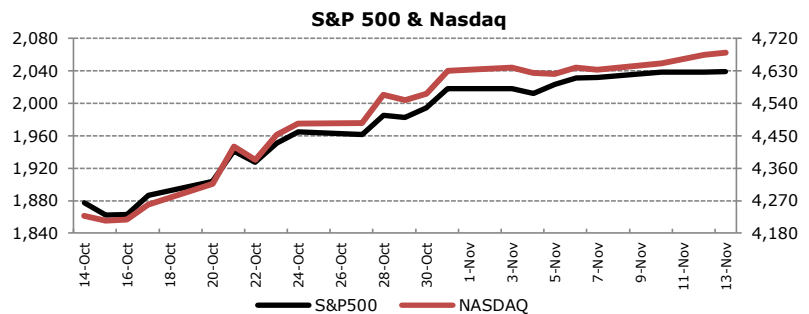
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Blackberry Ltd	+7.68%	+16.94%	+34.31%	+102.06%
Cineplex Inc	+4.96%	+5.60%	+9.46%	+6.81%
Ccl Industries Inc - Cl B	+3.52%	+3.88%	+14.43%	+59.57%
Extendicare Inc	+3.45%	-15.04%	-13.88%	+6.00%
Air Canada	+2.95%	+0.53%	+30.61%	+35.49%

TSX Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Iamgold Corp	-9.68%	+0.00%	-24.62%	-58.65%
Painted Pony Petroleum	-9.60%	-2.75%	+0.00%	+66.67%
Aimia Inc	-9.10%	-9.58%	-4.14%	-15.62%
Kelt Exploration Ltd	-8.79%	-1.33%	-9.22%	+5.46%
Lightstream Resources Ltd	-8.31%	+0.36%	-34.29%	-55.12%

US Indices

<i>Trailing</i>	S&P 500	DJIA	Nasdaq
13-Nov	2,039.33	17,652.79	4,680.14
1-day			
	+0.05%	+0.23%	+0.11%
5-day			
	+0.78%	+0.96%	+1.29%
1-month			
	+6.99%	+6.70%	+9.45%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnths
C. Discretionary	+0.61%	+2.13%	+6.81%	+7.39%
C. Staples	+0.47%	+1.21%	+5.10%	+11.85%
Energy	-1.35%	-0.65%	+1.79%	-1.42%
Financials	-0.05%	+0.10%	+6.84%	+15.83%
Healthcare	-0.10%	+0.71%	+7.57%	+26.54%
Info Tech	+0.60%	+1.09%	+8.90%	+22.73%
Industrials	-0.26%	+1.38%	+11.42%	+12.46%
Materials	-0.04%	+2.22%	+5.75%	+10.66%
Telecom	+0.74%	+1.58%	+4.39%	+4.56%
Utilities	-0.82%	-3.47%	+4.60%	+16.37%

DJIA Top Performers

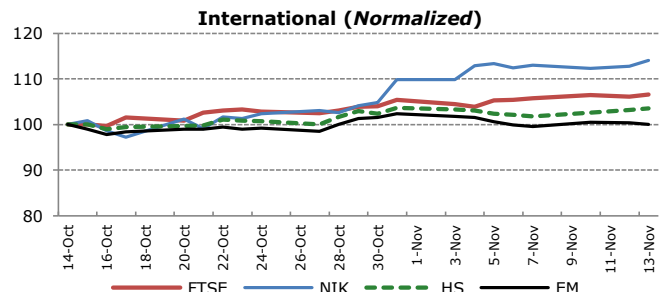
<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Wal-Mart Stores Inc	+4.72%	+6.74%	+5.94%	+5.12%
Cisco Systems Inc	+2.27%	+2.11%	+10.03%	+7.04%
Boeing Co/The	+2.11%	+3.47%	+5.79%	-3.48%

DJIA Worst Performers

<i>Ranked by 1-day</i>	1-day	5-day	1-mnth	12-mnths
Caterpillar Inc	-1.83%	+1.71%	+8.57%	+20.08%
Chevron Corp	-1.02%	-0.51%	+2.25%	-3.03%
Procter & Gamble Co/The	-0.98%	-0.45%	+4.62%	+6.11%

International Markets

<i>Trailing</i>	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	6,635.45	17,392.79	24,019.94	992.72
1-day				
	+0.37%	+1.14%	+0.34%	-0.34%
5-day				
	+1.29%	+3.57%	+1.57%	-0.57%
1-month				
	+4.23%	+13.67%	+3.79%	+0.29%
3-months				
	-0.32%	+14.32%	-3.50%	-7.30%
6-months				
	-3.46%	+20.57%	+7.46%	-2.91%
12-months				
	+0.08%	+19.40%	+6.93%	+1.31%



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Nymex WTI Crude Oil

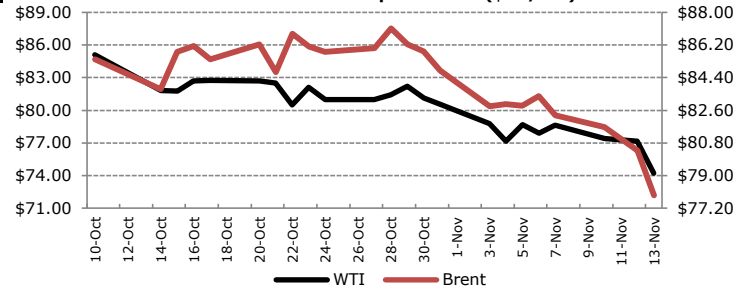
(\$US/Bbl)	13-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$74.21	-\$2.97	-3.85%	-5.68%	-9.32%
Cal 15	\$74.41	-\$3.03	-3.91%	-5.22%	-15.52%
Cal 16	\$75.67	-\$2.68	-3.42%	-4.36%	-12.11%

(\$US/bbl)	Q1-15	Q2-15	Q3-15	Q4-15	2016
Consensus Forecast	\$88.95	\$90.05	\$92.90	\$94.00	\$91.85
Current Forward	\$74.10	\$74.20	\$74.47	\$74.86	\$75.67

Inventory Levels (as of Nov-07)

(MBbls)	Current	Week Δ	Last Yr	5 Yr. Avg
Crude Oil	378,470	-1,735	337,426	319,411
Motor Gas	203,565	+1,805	214,389	200,481
Distillates	116,850	-2,803	171,756	140,851

Crude Oil Prompt Contract (\$US/Bbl)



UK Brent Crude Oil

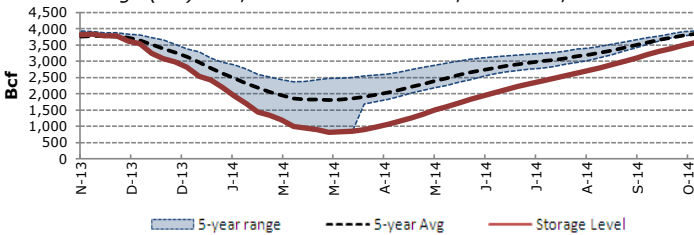
(\$US/Bbl)	13-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$77.92	-\$2.46	-3.16%	-5.96%	-6.99%

Nymex Natural Gas

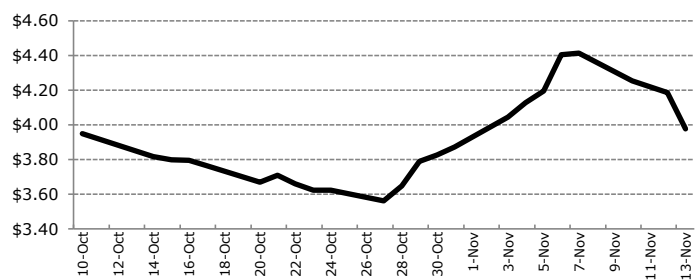
(\$US/MMbtu)	13-Nov	day Δ	%Δ	5-day	1-mnth
Prompt	\$3.98	-\$0.21	-4.97%	-5.17%	+4.22%
Dec14-Mar15	\$3.96	-\$0.17	-4.23%	-4.45%	-4.42%
Apr15-Oct15	\$3.68	-\$0.10	-2.71%	-3.67%	-5.21%
Nov15-Mar16	\$3.98	-\$0.08	-1.99%	-2.99%	-4.54%
Apr16-Oct16	\$3.79	-\$0.06	-1.57%	-2.28%	-4.70%

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)



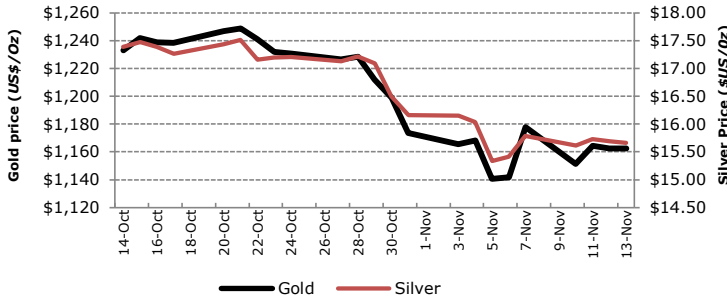
Alberta Natural Gas

(\$CAD/GJ)	13-Nov	day Δ	%Δ
AECO Dec-14	\$3.79	-\$0.18	-4.6%

Precious Metals

\$US/oz	13-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,162.46	-\$0.19	-0.0%	+1.8%	-5.7%	-10.0%
Silver	\$15.66	-\$0.03	-0.2%	+1.6%	-10.0%	-19.6%
Platinum	\$1,196	-\$6.75	-0.6%	+0.1%	-5.5%	-16.2%

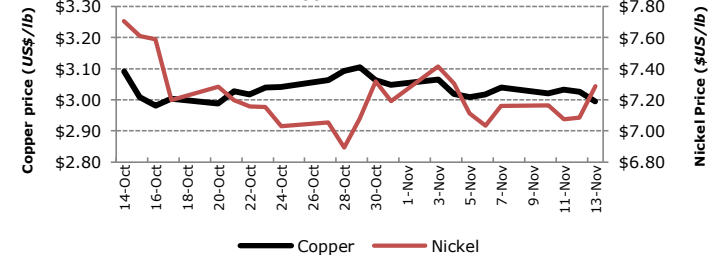
Gold and Silver



Industrial Metals

\$US/lb	13-Nov	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$2.99	-\$0.03	-1.0%	-0.8%	-3.1%	-5.7%
Nickel	\$7.29	+\$0.20	+2.9%	+3.6%	-5.4%	-16.3%
Zinc	\$1.12	+\$0.02	+1.5%	+2.3%	-2.1%	-1.6%
Aluminum	\$1.00	+\$0.02	+2.0%	+1.0%	+7.5%	+2.0%
Uranium	\$43.00	+\$1.00	+2.4%	+10.3%	+21.1%	+36.5%

Copper and Nickel



Agriculture & Other

	13-Nov	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$3.99	+\$0.08	+2.1%	+3.8%	+10.6%
Wheat (\$US/bu)	\$5.56	+\$0.08	+1.5%	+4.5%	+7.3%
Soybeans (\$US/bu)	\$10.54	+\$0.06	+0.5%	+2.5%	+9.6%
Rough Rice (\$US/cwt)	\$11.94	-\$0.08	-0.6%	-1.2%	-6.3%
Sugar #11 (¢US/lb)	¢16.01	-\$0.35	-2.1%	+3.4%	-3.0%
Lean Hogs (¢US/lb)	¢91.60	¢0.80	+0.9%	+5.3%	+2.7%
Live Cattle (¢US/lb)	¢171.03	¢1.45	+0.9%	+2.7%	+5.9%
Cotton No.2 (\$US/lb)	\$0.59	-\$0.02	-2.6%	-5.7%	-4.9%
Lumber (\$US/Mbft)	\$323.50	+\$0.90	+0.3%	-0.7%	-5.2%

Commodity ETFs

\$CAD	13-Nov	day Δ	%Δ	5-day	1-mnth
HBP Crude Oil U	\$2.86	-\$0.18	-5.9%	-8.6%	-15.5%
HBP Nat Gas U	\$10.70	-\$0.95	-8.2%	-18.4%	+4.5%
iShares Gold ETF	\$10.32	+\$0.03	+0.3%	+1.8%	-6.4%
\$USD					
US Crude Oil	\$28.29	-\$0.85	-2.9%	-5.54%	-12.1%
US Nat Gas	\$20.84	-\$0.95	-4.4%	-5.10%	+0.7%
PSDB Agriculture	\$25.90	+\$0.16	+0.6%	2.17%	-2.0%
PSDB Base Metals	\$16.89	-\$0.22	-1.3%	-1.00%	-0.6%

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Interest Rates

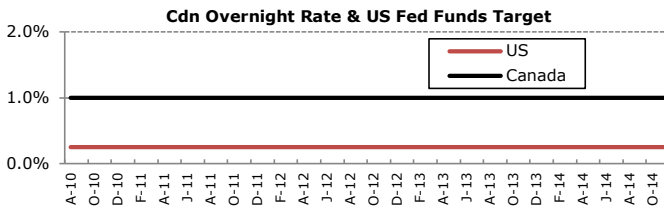
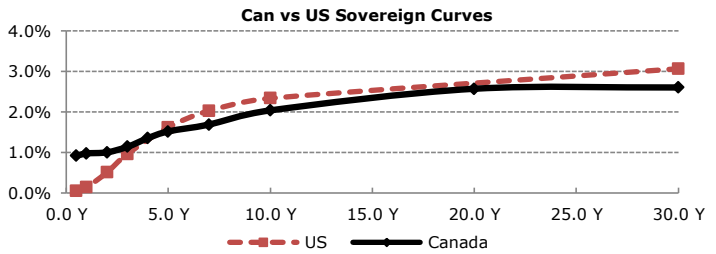
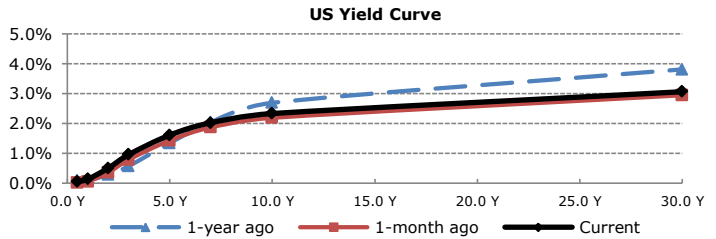
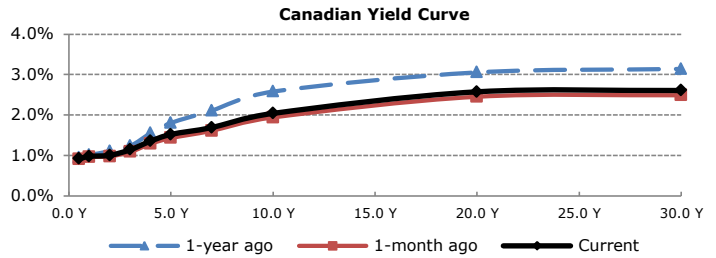
Canadian yield curve

	13-Nov	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.90%	-	0.89%	0.95%	0.92%
6-mnth	0.92%	-	0.91%	0.97%	0.95%
12-mnth	0.98%	-0.00%	0.96%	1.01%	1.01%
2-year	1.01%	-0.01%	0.98%	1.05%	1.11%
5-year	1.52%	-0.02%	1.43%	1.48%	1.81%
10-year	2.04%	-0.02%	1.94%	2.02%	2.58%
20-year	2.58%	-0.02%	2.45%	2.54%	3.06%
30-year	2.61%	-0.02%	2.49%	2.58%	3.14%

US yield curve

	13-Nov	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.01%	-0.01%	0.01%	0.03%	0.07%
6-mnth	0.06%	-	0.03%	0.05%	0.09%
12-mnth	0.14%	+0.04%	0.07%	0.08%	0.10%
2-year	0.52%	-0.02%	0.37%	0.41%	0.30%
5-year	1.62%	-0.03%	1.44%	1.54%	1.35%
10-year	2.34%	-0.03%	2.20%	2.34%	2.70%
30-year	3.07%	-0.03%	2.95%	3.13%	3.82%

	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)

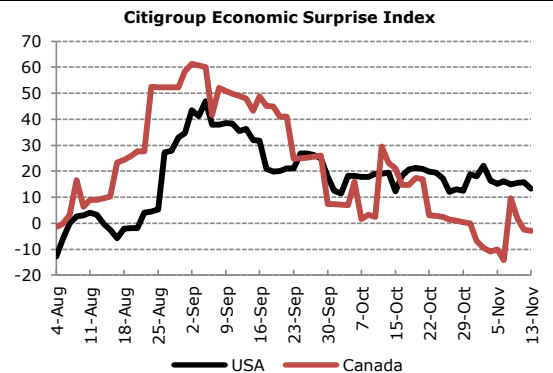
Spot	13-Nov	day Δ	<i>Historical Levels</i>		
			-1 mnth	-3 mnths	-1 year
USDCAD	\$1.137	+0.005	1.126	1.091	1.046
EURUSD	\$1.248	+0.004	1.284	1.336	1.349
USDJPY	¥115.77	+0.280	105.92	102.42	99.25
GBPUSD	\$1.571	-0.007	1.602	1.669	1.606
AUDUSD	\$0.872	+0.000	0.883	0.931	0.936

	Spot	13-Nov	day Δ	<i>Historical Levels</i>		
				-1 mnth	-3 mnths	-1 year
CADJPY	¥101.84	-0.186		94.11	93.84	94.91
CADAUD	\$1.009	-0.005		1.007	0.985	1.022
GBPCAD	£1.786	-0.000		1.803	1.822	1.679
EURJPY	¥144.43	+0.790		135.99	136.88	133.85
EURAUD	\$1.43	+0.004		1.45	1.44	1.44

Economic Releases

United States

		Period	Survey	Actual	Prior
Thu, Nov 13	Continuing Claims	1-Nov	2346K	2392K	2348K
Thu, Nov 13	Initial Jobless Claims	8-Nov	280K	290K	278K
Fri, Nov 14	Advance Retail Sales	31-Oct	0.2%	0.3%	-0.3%

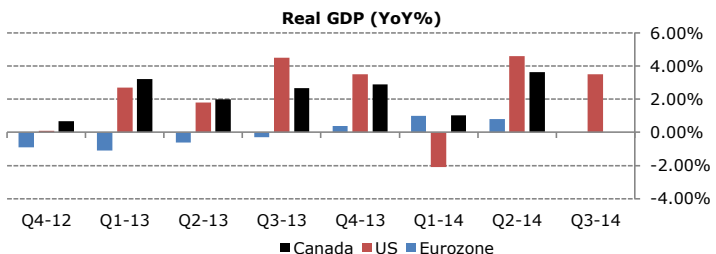


Canada

		Period	Survey	Actual	Prior
Mon, Nov 10	Housing Starts	31-Oct	200K	183,604	197,343K
Fri, Nov 14	Manufacturing Sales (MoM)	30-Sep	0.7%	1.0%	-3.3%

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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