



## Market Summary

DOW	17327.00	-174.65	PEYTO ENERGY	31.28	-1.08	POLARIS	2.20	-.1
TSE	14205.86	-186.84	WESTERN FOREST	2.65	-.10	CANADIAN \$	0.8473	-.0027
S&P	1999.61	-20.67	CATALYST	3.50	+.29	EURO	1.1934	+.0003
NASDAQ	4591.40	-61.17	CANFOR	28.53	-.52	COPPER	2.76	--
TSX VENTURE	685.02	-8.97	REDSTAR GOLD	0.04	--	BRENT CRUDE	51.45	-1.65
SILVER	16.57	+.36	LUMBER	317.80	-7.80	NATURAL GAS	2.87	-.01
GOLD	1217.40	+13.40	FIRST MAJESTIC	7.25	+.75	PRIME RATE	3.00%	

## Market Commentary

### • Euro zone growth falters at end of 2014

The euro zone economy ended 2014 with its worst quarter for over a year, according to surveys of activity that highlighted continuing downturns in France and Italy and a stuttering performance by paymaster Germany.

### • J&J and Bavarian Nordic start clinical tests of Ebola vaccine

Johnson & Johnson has started clinical trials of its experimental Ebola vaccine, which uses a booster from Denmark's Bavarian Nordic, making it the third such shot to enter human testing.

### • Sony CEO praises employees, partners for standing up to hackers

Sony Corp Chief Executive Officer Kazuo Hirai on Monday praised employees and partners of the company's Hollywood movie studio for standing up to "extortionist efforts" of hackers who attacked Sony Pictures Entertainment.

### • Coach nearing deal to buy Stuart Weitzman -source

Accessories retailer Coach Inc is nearing a deal to buy privately held women's luxury shoe company Stuart Weitzman Holdings LLC for about \$600 million, according to a person familiar with the matter.

December ISM-NMI headline drop to 56.2 alongside a bigger ISM-adjusted decline to 54.9, and downside surprises across the factory goods figures for orders, shipments and equipment. Today's reports highlight downside risk for Friday's jobs report as we discussed in Monday's commentary, and for the major sentiment surveys as we enter 2015.

**TSX** opened lower as the slide in oil prices showed no sign of easing. The TSX gyrated between losses of 20 to 90 points until 8 AM when US ISM figures weighed on the market sending it lower. Financials are weak as US traders worry that the energy patch downturn could hurt the housing sector. **Wall Street** opened slightly higher but also turned lower after the producer prices and ISM numbers were released. **European shares** traded lower and **Asian markets** closed lower, with Japan's **Nikkei index** posting its biggest drop in nearly ten months. Extending losses after a 5 percent plunge in the previous session, **oil** sank to a fresh 5-1/2 year low. The safe-haven **yen** and **gold** rose as investor risk aversion mounted.

## ANALYSTS' RECOMMENDATIONS

**Jean Coutu:** Barclays raised price target to C\$25 from C\$23 since company has relatively modest exposure to drug reform and commitment to new store growth.

**National Bank of Canada:** CIBC cut price target to C\$52 from C\$55 citing company's acquisition of TD Bank's institutional investor services business for cash, which is part of the reason it carries a below-average excess common equity ratio.

**Shaw Communications:** Barclays raised price target to C\$31 from C\$28 stating that company has no exposure to wireless regulatory/competitive risks and competition from Telus is unlikely to intensify.

**TD Bank:** CIBC maintained rating sector outperform saying that the bank is highly profitable and is a strong capital generator.

Visit [www.mgardner.ca](http://www.mgardner.ca) or email [mgardner@globalsec.com](mailto:mgardner@globalsec.com) for more information.

*The information contained herein is drawn from sources believed to be reliable, but the accuracy or completeness is neither warranted nor guaranteed, nor in providing it does Global Securities Corporation assume any responsibility or liability therefore. This publication is not, nor is it to be construed as, a solicitation or a recommendation to a specific investor to purchase or sell any of the securities referred to herein. This publication is intended for distribution only in those jurisdictions where Global Securities Corporation is registered to trade securities, and may not be reproduced in whole or in part without the prior written consent of Global Securities Corporation. Copyright 2012 Global Securities Corporation. All rights reserved. Global Securities Corporation Member - Canadian Investor Protection Fund.*