



## Market Summary

DOW	17490.63	-118.99	PEYTO ENERGY	31.30	+40	POLARIS	2.16	--
TSE	14310.82	+64.05	WESTERN FOREST	2.67	+02	CANADIAN \$	0.8433	-.0014
S&P	2011.98	+9.42	CATALYST	3.48	-02	EURO	1.1816	-.0072
NASDAQ	4629.65	+36.61	CANFOR	28.95	+30	COPPER	2.76	-.01
TSX VENTURE	685.37	-0.23	REDSTAR GOLD	0.04	-.005	BRENT CRUDE	50.62	-.48
SILVER	16.57	-.06	LUMBER	322.00	+4.60	NATURAL GAS	2.93	+.01
GOLD	1212.40	-7.00	FIRST MAJESTIC	7.36	-14	PRIME RATE	3.00%	

## Market Commentary

### • Euro zone prices fall more than expected in Dec, likely to trigger

Euro zone consumer prices fell by more than expected in December because of much cheaper energy, a first estimate by the European statistic office showed in data that is likely to trigger the European Central Bank's government bond buying program.

### • Attack at a French satirical publisher sees 12 killed and a dozen critically hurt in terrorist attack

France was put on the highest terrorist alert after one of the country's deadliest attacks since World War II killed at least 12 people in shootings at the office of satirical weekly Charlie Hebdo in eastern Paris. Two people dressed in black and carrying firearms, including AK-47 Kalashnikov rifles, entered the offices of the magazine on rue Nicolas Appert, shooting at random. At least one shouted "Allahu Akbar," or "God is great" in Arabic. The magazine's most renowned cartoonists -- Cabu, Charb, Tignous and Wolinski -- were among the dead, the Paris prosecutor's office said. Eight people were injured. Four of them are in critical condition. The shooters remain at large.

### • Sony CEO sees no major financial impact from cyber attack

Sony Corp Chief Executive Kazuo Hirai on Tuesday said he does not expect the November cyber attack on the company's film studio to have a significant financial impact, two weeks after the studio rolled out the movie at the heart of the attack.

### • US oil reserves unexpectedly fall, but.....

Crude levels fell 3.06 million barrels but distillates (heating oil) supplies rose 11.2 million barrels when only a 5<sup>th</sup> of that was expected meanwhile gasoline supplies jumped 8.11 million barrels when just 4.5 million build was forecast

**TSX saw a** higher open, mirroring gains in the **U.S.** and **European counterparts**, after a bigger-than-expected drop in euro zone inflation raised prospects of more monetary stimulus from European Central Bank to spur growth. Trade balance and Ivey PMI data are on the economic calendar. **Asian markets** were mixed. Earlier in the day, **Brent** fell below \$50 a barrel, for the first time since May 2009 before eventually rising, then easing again after the inventory reports, \$50 being a key technical level. The **euro** fell to a new nine-year low against the **dollar**. **Gold** eased slightly after a three-day winning streak.

• **Seabridge Gold Inc (SEA)**. Despite weak metal markets, Seabridge Gold Inc's chief executive is optimistic the company will find a partner this year to help fund and build its \$5 billion KSM mine project, one of the world's biggest undeveloped gold and copper deposits. Part of Rudi Fronk's confidence comes after the Canadian government gave its blessing to the project shortly before Christmas, only the second new mine approval in British Columbia in five years by both federal and provincial authorities.

## ANALYSTS' RECOMMENDATION

• **Crescent Point Energy (CPG)**. CIBC cuts price target to C\$41.50 from C\$44 as the company indicated that if low commodity prices persist it has the ability to reduce spending further to continue to defend its dividend level.

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