



## Market Summary

DOW	17385.67	-42.42	PEYTO ENERGY	32.10	+46	POLARIS	2.14	--
TSE	14066.85	-17.58	WESTERN FOREST	2.40	-.04	CANADIAN \$	0.8377	+0.007
S&P	2004.17	-7.10	CATALYST	4.48	-.15	EURO	1.1624	-.0165
NASDAQ	4607.75	-31.57	CANFOR	27.60	-.23	COPPER	2.56	+0.06
TSX VENTURE	664.08	+4.39	REDSTAR GOLD	0.04	--	BRENT CRUDE	48.16	-.53
SILVER	17.11	+1.12	LUMBER	315.00	--	NATURAL GAS	2.24	+0.03
GOLD	1258.40	+23.90	FIRST MAJESTIC	7.41	+35	PRIME RATE	3.00%	

## Market Commentary

### • Swiss central bank shocks markets with currency "tsunami"

The Swiss National Bank shocked financial markets by scrapping a three-year-old cap on the franc, sending the safe-haven currency soaring through the 1.20 per euro limit and stoking fears about the export-reliant Swiss economy.

### • OPEC to see market share drop even as oil slump slows shale boom

The collapse in oil prices is starting to slow growth in U.S. output, OPEC said on Thursday, although the slowdown will not prevent demand for the exporter group's oil falling in 2015 to its lowest in a decade.

### • Samsung and BlackBerry deny talks of a \$7.5 bln buyout

### • BofA profit hurt by lower bond trading, mortgage banking revenue

Bank of America Corp, the second-largest U.S. bank by assets, reported a 14 percent fall in quarterly profit as revenue from fixed-income trading and mortgage banking fell.

### • Target abandons Canadian operations

U.S. discounter Target Corp. is closing its money-losing stores in Canada after almost two troubled years here. With 133 stores in Canada and about 17,600 employees, Target expects to report about \$5.4-billion (U.S) of pre-tax losses on discontinued operations in the fourth quarter of 2014, mainly as a result of the write-down of the company's investment in Target Canada along with costs tied to leaving this country and operating losses in the quarter before Thursday's court filing.

**Global markets** fluctuated between gains and losses, following **Swiss National Bank's** decision to abandon its more than three-year-old cap on the Swiss franc. Tracking **Wall Street**, **Canada's main stock index** opened slightly higher but soon both fell into the red. The **Swiss franc** jumped by almost 30 percent in a chaotic few minutes that saw it break past parity against the euro to trade as high as 0.8052 francs per euro. **European shares** traded higher and most Asian markets closed up. Global **oil** prices rose at first but have since retreated while **gold** hit a 4-month high.

• **BlackBerry Ltd** (BBRY). Samsung Electronics recently offered to buy BlackBerry Ltd for as much as \$7.5 billion, seeking its valuable patents as it battles **Apple** (AAPL) in the corporate market, according to a person familiar with the matter and documents seen by Reuters. In separate news, Samsung said that it had no plan to buy, denying a Reuters report on a takeover approach. "Media reports of the acquisition are groundless," a Samsung spokeswoman told Reuters.

• **Bombardier Inc** (BBD). The company said that it had suspended its Learjet 85 aircraft program and was laying off about 1,000 employees due to weak demand for the business jet. Bombardier said the pause would result in a pretax charge of about \$1.4 billion for the fourth quarter, mainly for the impairment of the Learjet 85 development costs. The company said the 1,000 job cuts would be at its sites in Querétaro, Mexico, and Wichita, Kansas.

## ANALYSTS' RECOMMENDATION

• **Barrick Gold Corp** (ABX). Barclays cut rating to underweight from equal weight saying that company has limited production growth in the coming years and carries a high debt level.

• **Goldcorp Inc** (G). Barclays reiterated overweight since company is placed at the top of our equity framework ranking, exhibiting strong production and cash flow growth coupled with the security of operating in politically stable jurisdictions.

• **Newmont Mining Corp** (NEM). Barclays cut price target to \$22 from \$25 stating company's production profile is flat in the near-term however it has development assets which become economic at higher gold prices.

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