



Market Summary

DOW	15893.23	+14.12	PEYTO ENERGY	32.51	-1.22	POLARIS	2.09	-.01
TSE	13566.54	-151.22	WESTERN FOREST	2.20	-.02	CANADIAN \$	0.9016	-.0007
S&P	1787.20	-3.09	CATALYST	2.16	+.01	EURO	1.3671	-.0004
NASDAQ	4100.76	-27.41	CANFOR	27.98	-.22	COPPER	3.26	-.01
TSX VENTURE	951.19	-16.12	REDSTAR GOLD	0.06	--	CRUDE OIL	95.60	-1.03
SILVER	29.66	-.10	LUMBER	354.00	-3.40	NATURAL GAS	4.57	-.32
GOLD	1253.70	-10.80	TIM HORTON'S	58.34	-.39	PRIME RATE	3.00%	

Market Commentary

• German business morale hits top level in 2-1/2 years

German business morale climbed in January to its highest level since July 2011, suggesting Europe's largest economy is on track for a strong start to 2014 after growing only modestly last year.

• No yen dividend yet as Japan posts record 2013 trade deficit

Japan's trade deficit widened sharply to a record in 2013 as import costs outpaced export receipts due to a weaker yen and higher fuel bills, and the third straight annual shortfall was a reminder of the challenge facing Prime Minister Shinzo Abe.

• Liberty extends Europe reach with Ziggo takeover

U.S. cable group Liberty Global has agreed to buy Ziggo in a cash and share deal valuing the Dutch operator at 10 billion euros to expand its reach across Europe.

• AT&T says does not intend to bid for Vodafone

U.S. mobile operator AT&T ruled out buying Vodafone for the next six months after an enquiry by Britain's takeover panel following months of speculation.

• Wal-Mart's cuts 2,300 jobs at Sam's Club

Wal-Mart Stores Inc said on Friday it had cut 2,300 jobs, or roughly 2 percent of the total workforce at its Sam's Club retail warehouse chain, its biggest round of layoffs since 2010.

Canada's main stock index futures opened slightly lower and then fell hard, on poor housing data, a drop in crude and amid concerns about China's economic slowdown, coupled with expectations that the U.S. central bank would scale back its bond buying further. **Wall Street** saw a slightly higher open. **European shares** fell and **Asian stocks** tumbled as Japan's **Nikkei** fell to a two-month low. In the currency market, safe-haven currencies like the **yen** and the **Swiss franc** were much in demand. **Brent oil** prices eased, while **gold** prices firmed in early trading but later fell also.

• **Agrium Inc (AGU)** and **Potash Corp of Saskatchewan (POT)**. Canpotex Ltd, the offshore selling arm for three North American potash companies Potash Corp of Saskatchewan, Mosaic Co and Agrium Inc, said on Friday it has signed an agreement to supply the crop nutrient to Sinochem Fertilizer Macao Commercial Offshore Ltd, a subsidiary of China's Sinofer Holdings Ltd. Canpotex said it would supply Sinofer with 700,000 metric tonnes during the first half of 2014.

ANALYSTS' RECOMMENDATIONS

• **Fortis Inc (FTS)**. CIBC raises price target to C\$35 from C\$34.50, sees potential future growth with the company's acquisition of UNS Energy

• **Genworth MI Canada Inc (MIC)**. CIBC raises price target to C\$36 from C\$34.50, says the company to report another solid quarter, sees strong volume gains in the fourth quarter and modest price appreciation

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