



## Market Summary

DOW	15907.33	+69.45	PEYTO ENERGY	32.73	-.07	POLARIS	2.16	--
TSE	13635.89	+53.60	WESTERN FOREST	2.22	+.02	CANADIAN \$	0.8960	-.0033
S&P	1789.78	+8.22	CATALYST	2.16	--	EURO	1.3661	-.0009
NASDAQ	4092.55	+8.94	CANFOR	28.07	+.05	COPPER	3.26	--
TSX VENTURE	953.05	+1.30	REDSTAR GOLD	0.055	--	CRUDE OIL	97.46	+1.74
SILVER	29.52	-.28	LUMBER	352.00	--	NATURAL GAS	4.80	+1.13
GOLD	1250.50	-13.00	TIM HORTON'S	58.75	+.42	PRIME RATE	3.00%	

## Market Commentary

### • Turkish central bank, under rate hike pressure, vows decisive action

Turkey's central bank governor raised expectations for an emergency interest rate hike, denying he was hostage to political pressures and vowing decisive action to fight rising inflation and a tumbling lira.

### • Apple's iPhone sales, revenue forecast fall short

Lower-than-expected holiday iPhone sales and a weak revenue forecast by Apple renewed fears about Chinese demand and a tepid global market, wiping 8 percent off company stock.

### • Dupont profit doubled on insecticide sales, early demand for seeds

DuPont's fourth-quarter profit doubled, driven by strong insecticide sales in Latin America and earlier seed shipments in North America, and the company announced a new \$5 billion share buyback program.

### • Ford posts stronger-than-expected quarterly profit

Ford Motor Co posted a stronger-than-expected quarterly profit as higher earnings in the No. 2 U.S. automaker's core North American market offset losses in Europe and South America.

TSX pointed higher ahead of a U.S. central bank policy meeting to decide further stimulus cuts. **Wall Street** also opened higher. **European shares** rose, helped by German engineering company Siemens and Spanish banks. Most **Asian stocks** ended negative, with **Japan's Nikkei index** slipping to a fresh two-month low. In the currency market, the **dollar** regained a firmer footing. **Brent** rose and **gold** slipped.

• **Bank of Montreal (BMO)** reached a deal to buy UK-based **F&C Asset Management Plc** for 708 million pounds just a day after first announcing an offer, saying the move would help expand its wealth management arm. The two companies said F&C shareholders will be entitled to 120 pence in cash for each of their shares, plus a dividend of 2p per share for 2013.

• **First Quantum Minerals Ltd (FM)** company's project in Central America should produce 20 percent more copper than previously planned, but production will start later than expected and development costs will be higher, the company said. It said that after reviewing the project it expected output at 320,000 tonnes a year, 20 percent more than Inmet had planned.

• **TransCanada Corp (TRP)**. The company said on Monday there were "no issues" at present with its 590,000-barrel-per-day Keystone XL crude oil pipeline system. Oil market intelligence firm Genscape earlier reported that Keystone flows from Hardisty, Alberta, to Steele City, Nebraska, had essentially shut from an estimated 576,000 bpd.

## ANALYSTS' RECOMMENDATIONS

• **Contrans Group Inc (CSS)**. National Bank Financial raises price target to C\$14.50 from C\$13.50, expects the company to generate record EBITDA, sees strong performance in 2014 and further growth through M&A

• **Transforce Inc (TFI)**. National Bank Financial raises price target to C\$27 from C\$24, says acquisitions of Clarke and Vitran, as well as ongoing synergies in both the LTL and P&C segments, will lead to solid earnings growth

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