



Market Summary

DOW	15457.12	+11.88	PEYTO ENERGY	32.99	+0.87	POLARIS	2.31	+0.04
TSE	13565.07	+60.59	WESTERN FOREST	2.40	+0.02	CANADIAN \$	0.9023	+0.0003
S&P	1751.26	-3.94	CATALYST	2.20	--	EURO	1.3532	+0.0014
NASDAQ	4015.26	-15.96	CANFOR	27.54	-0.46	COPPER	3.19	--
TSX VENTURE	941.36	-6.35	REDSTAR GOLD	0.05	+0.005	CRUDE OIL	97.40	+0.21
SILVER	19.88	+0.46	LUMBER	355.10	+3.90	NATURAL GAS	5.08	-0.30
GOLD	1258.60	+7.40	TIM HORTON'S	56.97	-0.17	PRIME RATE	3.00%	

Market Commentary

MICROSOFT SELECTS NEW CEO



- Microsoft hopes new, old leader can rekindle magic

TOP NEWS

- **Euro zone businesses log strongest month in 2-1/2 years**

The euro zone's private sector logged its busiest month in 2-1/2 years in January as buoyant manufacturing growth outshone a more modest expansion in services activity, surveys showed.

- **Time Warner revenue beats estimates**

Time Warner Inc reported a better-than-expected 5 percent rise in quarterly revenue, helped by growth in its Warner Bros movie studio business and premium TV service Home Box Office.

- **Merck 4th-quarter sales just miss Wall St estimate**

Merck & Co Inc reported lower sales, just below Wall Street estimates, hurt by competition from cheaper generic medicines.

- **Profit at Toronto Stock Exchange owner rises on higher trading**

TMX Group Ltd reported a fourth-quarter profit that comfortably beat analysts' estimate as trading activity improved.

- **Intact Financial profit falls 40 pct**

Intact Financial Corp reported a 40 percent drop in fourth-quarter profit, hurt mainly by severe winter weather, but raised its dividend.

Canada's main stock index opened flat but is now extending previous session's gains despite weak US jobs data. **U.S. stock indexes** saw a flat open. **European shares** broke a three-day run of losses and **Asian stocks** ended mixed, with Japan's **Nikkei index** rebounding from a four-month low. **Gold** firmed as concerns about the fragility of stock markets after a recent heavy sell-off piqued some investment interest in the safe haven asset, with the world's largest bullion-backed ETF, the SPDR Gold Trust, reporting a 3.9-tonne inflow in the previous session.

- **Genworth MI Canada Inc (MIC)**. The company reported fourth-quarter net income of 98 Canadian cents per share, compared with 90.2 Canadian cents per share, last year.
- **Indigo Books & Music Inc (IDG)**. The company reported third-quarter net income of 33 Canadian cents per share, compared with 86 Canadian cents per share last year. Revenue rose to C\$332.4 million from C\$322.6 million, a year earlier.

- **Intact Financial Corp** (IFC). The country's largest property and casualty insurer reported a 40 percent drop in fourth-quarter profit, hurt mainly by severe winter weather, but raised its dividend. It said net income fell to C\$107 million, or 77 Canadian cents per share, in the quarter ended Dec. 31, from C\$177 million, or C\$1.29 per share, a year earlier. On an operating basis, Intact earned C\$1.05 per share.
- **TMX Group Ltd** (X). The owner of Canada's main stock exchange reported a 27 percent rise in fourth-quarter net profit as trading activity gained momentum. Net profit attributable to the company's equity holders rose to C\$41.4 million, or 77 Canadian cents per share, from C\$32.6 million, or 61 Canadian cents per share. It earned 96 Canadian cents per share, excluding acquisition and integration costs. Analysts on average had expected TMX to earn 85 Canadian cents per share.
- **Osisko Mining Corp** (OSK). The company said on Tuesday a Quebec court has scheduled a hearing in early March to decide if its complaints against **Goldcorp Inc** (G), which has made a C\$2.6 billion hostile bid for Osisko, have merit. As a result, Goldcorp said it had extended its bid to March 10 from a previous expiry of Feb. 19.

ANALYSTS' RECOMMENDATIONS

- **Suncor Energy Inc** (SU). Raymond James cuts target price to C\$45 from C\$46 on the company's mixed fourth-quarter results
- **Surge Energy Inc** (SGY). National Bank Financial resumes with outperform rating and price target of C\$8.50 as the company continues to screen as one of the most sustainable models in the energy patch
- **WestJet Airlines Ltd** (WJA). Raymond James cuts target price to C\$28 from C\$31 as the company reported fourth-quarter results in-line with expectations

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