



Market Summary

DOW	17780.78	+51.57	PEYTO ENERGY	34.25	-0.28	POLARIS	2.21	-0.01
TSE	15009.23	-91.47	WESTERN FOREST	2.65	+0.01	CANADIAN \$	0.7980	-0.0039
S&P	20055.14	+8.40	CATALYST	6.45	--	EURO	1.1300	-0.0023
NASDAQ	4742.72	+16.71	CANFOR	30.64	-0.10	COPPER	2.53	-0.05
TSX VENTURE	692.00	-4.19	REDSTAR GOLD	0.04	--	BRENT CRUDE	57.62	-0.72
SILVER	16.91	-0.17	LUMBER	315.90	--	NATURAL GAS	2.66	+0.06
GOLD	1233.30	-8.20	FIRST MAJESTIC	7.44	-0.28	PRIME RATE	2.85%	

Market Commentary

• GM's Barra faces roadblocks in rebuilding Cadillac brand

General Motors Co Chief Executive Mary Barra's strategy of rebuilding the Cadillac brand has run into twin roadblocks: the carmaker can't persuade enough American sedan buyers to switch from foreign competitors such as BMW or Mercedes, and it can't make enough of its Escalade SUVs to satisfy domestic demand.

• Regeneron's profit rises about 14 pct on strong Eylea sales

Regeneron Pharmaceuticals Inc reported a nearly 14 percent jump in quarterly profit, driven by strong demand for its blockbuster eye drug Eylea.

• Canon to buy video surveillance leader Axis for \$2.8 bln

Canon Inc made a 23.6 billion-Swedish-crown offer for network video surveillance leader Axis AB, the biggest purchase ever for the Japanese firm trying to expand beyond a shrinking camera market.

TSX opened lower as commodities slip, meanwhile gains in **U.S. markets**, despite continuing concerns over Greece. Companies reporting results after the bell include Canacol Energy and Genworth MI Canada. **European stocks** gained. **Asian markets** closed mixed following Chinese inflation data which hit a five-year low. The **U.S. dollar** once again advanced broadly. **Crude oil** snapped three days of gains after a survey showed that U.S. commercial crude stockpiles hit a record high last week and **gold** dipped.

• **Talisman Energy Inc (TLM)**. The oil and gas producer reported a bigger quarterly loss after it wrote down the value of some assets by about \$1.37 billion amid a steep fall in crude prices. Revenue slumped 95 percent to \$44 million in the quarter mainly due to losses from the joint ventures. The company's net loss widened to \$1.59 billion, or \$1.54 per share, in the fourth quarter, from \$1.01 billion, or 98 cents per share, a year earlier. Excluding other items, Talisman's adjusted loss was 14 cents per share, much bigger than analysts' average estimate of 3 cents.

• **Uni-Select Inc (UNS)**. The company said it would sell its U.S. auto parts distribution business to activist investor Carl Icahn's investment company Icahn Enterprises LP for about \$340 million. Icahn Enterprises said in a regulatory filing that the business acquired from Uni-Select would be operated independently from its auto parts subsidiary Federal-Mogul Holdings Corp. The deal, expected to close in the first half of 2015, includes nearly all the assets of Uni-Select USA Inc and Beck/Arnley Worldparts Inc, Uni-Select said in a statement.

• **Eldorado Gold Corp (ELD)**. Greece's new leftwing government will legally oppose the Canadian-run gold mine in northern Greece, its energy minister said, promising to protect workers at the mine. "We are against the gold investment in Skouries and we will use all possible legal means to back our position," Energy Minister Panagiotis Lafazanis told parliament.

ANALYSTS' RECOMMENDATION

• **Emera Inc (EMA)**. Barclays raised price target to C\$45 from C\$44 citing company's solid fourth-quarter results and a dividend increase.

• **Norbord Inc (NBD)**. Credit Suisse cuts rating to neutral from outperform stating that while exposure to a recovering U.S. housing market is good, there is weak price trends in the North Central and Southeast markets.

• **Tahoe Resources Inc (THO)**. Canaccord Genuity raised rating to buy from hold saying that company's proposed

merger with Rio Alto is largely complementary in terms of overall quality.

• **Telus Corp (T)**. Canaccord Genuity raised price target to C\$48 from C\$44 citing strong combination of industry leading wireless exposure and wireline growth and margin expansion potential.

Morning Newsletter data source courtesy of



thomsonreuters.com

Visit www.mgardner.ca or email mgardner@globalsec.com for more information.

The information contained herein is drawn from sources believed to be reliable, but the accuracy or completeness is neither warranted nor guaranteed, nor in providing it does Global Securities Corporation assume any responsibility or liability therefore. This publication is not, nor is it to be construed as, a solicitation or a recommendation to a specific investor to purchase or sell any of the securities referred to herein. This publication is intended for distribution only in those jurisdictions where Global Securities Corporation is registered to trade securities, and may not be reproduced in whole or in part without the prior written consent of Global Securities Corporation. Copyright 2012 Global Securities Corporation. All rights reserved. Global Securities Corporation Member - Canadian Investor Protection Fund.