



## Market Summary

DOW	15890.67	+88.88	PEYTO ENERGY	33.28	-.01	POLARIS	2.38	+.02
TSE	13861.03	+66.85	WESTERN FOREST	2.60	+.03	CANADIAN \$	0.9054	+.0010
S&P	1807.25	+7.41	CATALYST	2.20	--	EURO	1.3671	+.0027
NASDAQ	4168.68	+20.51	CANFOR	29.48	-.20	COPPER	3.21	-.01
TSX VENTURE	974.00	+6.59	REDSTAR GOLD	0.06	--	CRUDE OIL	100.02	-.04
SILVER	20.21	+.10	LUMBER	361.00	--	NATURAL GAS	4.50	+.10
GOLD	1287.70	+13.10	TIM HORTON'S	58.08	+1.14	PRIME RATE	3.00%	

## Market Commentary

### • REUTERS SUMMIT-Germany's Schaeuble sees no deflation threat in Europe

Recent turmoil in emerging markets will hit export-oriented European economies but there are no signs the bloc that shares the single currency is headed towards deflation, German Finance Minister Wolfgang Schaeuble said.

### • Fertilizer maker Mosaic's 4th-quarter profit plunges 79 pct

U.S. fertilizer company Mosaic reported a 79 percent plunge in quarterly profit as prices fell.

### • Barclays to cut 12,000 jobs, pays bigger bonuses

Barclays said it would axe up to 12,000 jobs this year even as it raised bonuses for investment bankers, prompting fury among politicians and unions who said it had not learned the lessons of the financial crisis.

### • Sprint reports 4th-quarter revenue increase, subscriber growth

Sprint Corp, the No. 3 U.S. mobile provider, on Tuesday reported an increase in quarterly revenue that was ahead of analysts' expectations and said it added wireless subscribers in the fourth quarter.

### • Omnicom's revenue rises as ad sales increase

Omnicom Group Inc, the largest U.S. advertising company, reported a 2.9 percent rise in quarterly revenue, helped mainly by growth in its international markets.

All eyes turned to the new Flaherty's budget and U.S. Federal Reserve chair Janet Yellen's first testimony to Congress, pushing **Canada's stock index** higher and most investors expect the central bank to continue its ultra-easy monetary policy. Canada's Finance Minister Jim Flaherty is expected to present a cautious budget later in the day. **Wall Street** looked set to extend previous session's gains. **European markets** traded higher on positive corporate results and **Asian markets** ended up. The **dollar** slid, **oil** traded flat and **spot gold** climbed to its highest in about three months.

- **BlackBerry Ltd (BB)**. The technology company said on Monday that Andrew Bocking, the executive in charge of its BBM instant messaging business, has left the company. BlackBerry said John Sims, who heads the ITS enterprise segment, will add the BBM team to his organization.
- **Cineplex Inc (CGX)**. The company posted fourth-quarter adjusted earnings of 32 Canadian cents a share compared with 51 Canadian cents a share, a year earlier. Revenue rose to C\$323.2 million from C\$298.7 million.
- **Toromont Industries Ltd (TIH)**. The company reported fourth-quarter earnings of 45 Canadian cents per basic share, down from 58 Canadian cents per basic share in the same quarter a year ago. Revenue fell to C\$407.3 million from C\$431.1 million.

## ANALYSTS' RECOMMENDATIONS

- **Canexus Corp (CUS)**. CIBC cuts target price to C\$6.50 from C\$7.50, says difficult to find longterm value under the fee-for-service mode
- **Ensign Energy Services Inc (ESI)**. CIBC raises to sector outperformer rating, confident in the company being conservatively managed, its long-term ROIC, consistent dividend growth and steady expansion throughout cycles
- **Nuvista Energy Ltd (NVA)**. CIBC raises target price to C\$11.25 from C\$10.50 based on better-than-expected reserves growth

Visit [www.mgardner.ca](http://www.mgardner.ca) or email [mgardner@globalsec.com](mailto: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.*