



Market Summary

DOW	17807.40	-61.36	PEYTO ENERGY	34.36	-.58	POLARIS	2.26	--
TSE	15134.41	+21.89	WESTERN FOREST	2.68	+.05	CANADIAN \$	0.7878	-.0065
S&P	2065.88	-2.71	CATALYST	7.49	-.01	EURO	1.1294	-.0026
NASDAQ	4798.53	+10.89	CANFOR	31.07	+.21	COPPER	2.54	-.02
TSX VENTURE	689.59	-1.45	REDSTAR GOLD	0.035	--	BRENT CRUDE	54.21	-2.22
SILVER	16.72	-.02	LUMBER	311.90	--	NATURAL GAS	2.78	+.11
GOLD	1222.10	-10.00	FIRST MAJESTIC	7.64	-.12	PRIME RATE	2.85%	

Market Commentary

• Greek PM easily wins confidence vote, EU showdown looms

Greek Prime Minister Alexis Tsipras comfortably won a confidence vote on his plan to cancel a deeply unpopular bailout programme and challenge European leaders as both sides prepare for a showdown at meetings in Brussels this week.

• Wal-Mart says to invest C\$340 mln in Canada

Wal-Mart Stores Inc said it would invest about C\$340 million this fiscal year to expand in Canada, lower than what it had budgeted for last year.

Tracking **global markets U.S.** markets treaded lower, stocks started lower for **Canada's main stock index** but soon returned to be flat as euro zone meetings on the Greek debt crisis threatened to give rise to confusion rather than clarity. Agnico Eagle Mines, Sun Life Financial and Yamana Gold are amongst the major companies reporting results after the closing bell. **Asian markets** closed mixed and the **U.S. dollar** hit a one-month high against the yen. **Oil** slipped below \$56 a barrel, pressured by oversupply as inventories rose once again the Energy Information Administration's reported today. **Gold** was little changed.

• **Air Canada (AC)**. The largest airline in the country by revenue reported a bigger net loss in the fourth quarter as costs rose. The company's net loss widened to C\$100 million, or 35 Canadian cents per share, in the quarter from C\$6 million, or 2 Canadian cents, a year earlier.

• **Kinross Gold Corp (K)**. The gold producer will not go ahead with a \$1.6 billion expansion of its Tasiast mine in Africa's northwest because of the weak gold price, the company said on Tuesday, as it also reported an unexpected fourth-quarter loss. Kinross said in a statement it will "continue to assess market conditions with a view to possibly expanding Tasiast, should circumstances change". It will also focus on reducing costs at the mine, which is in Mauritania. Kinross reported a \$1.47 billion fourth-quarter loss as it took impairment charges and writedowns of more than \$1 billion, around half related to the Tasiast mine. The adjusted loss was \$6 million, or 1 cent a share, below the 1.2 cent profit that analysts were expecting.

• **Thomson Reuters Corp (TRI)**. The news and information company said it expects its revenue to grow in 2015 and reported that it added more sales for its products to financial customers in the fourth quarter. For the fourth quarter, total revenue rose 1 percent before currency changes to \$3.2 billion. Analysts on average were expecting \$3.27 billion. Adjusted for special items, income was \$347 million, or 43 cents per share, compared with \$170 million, or 21 cents per share, a year earlier.

• **Husky Energy (HSE)**. The company and BP Plc are planning a 60-day turnaround of a fluid catalytic cracking unit and crude unit at their jointly-owned Toledo, Ohio, refinery to start Sept. 1. The refinery can process 160,000 barrels of crude oil a day, with the crude unit processing 110,000 barrels a day and the catalytic cracker processing 55,000 barrels a day. Workers represented by the United Steelworkers union at the plant have been on strike since last weekend, in support of a national contract.

• **TransCanada Corp (TRP)**. The company said it rejected the U.S. Environmental Protection Agency's inference that its Keystone XL pipeline would increase the rate of oil sands production at lower oil prices, and raise greenhouse gas emissions. The U.S. State Department, which is evaluating the pipeline, is expected to make a recommendation to President Barack Obama, after reviewing comments from the EPA and other federal agencies.

ANALYSTS' RECOMMENDATION

- **Avigilon Corp (AVO)**. CIBC raises price target to C\$28 from C\$25 considering that company is in the spotlight for being the largest pure-play IP video surveillance public company in the World.
- **First Quantum Minerals (FM)**. Nomura cuts price target to C\$17 from C\$18 saying that company is exposed to copper, nickel and gold price risks which can affect its mining operations.
- **Intact Financial Corp (IFC)**. CIBC raises price target to C\$98 from C\$96 after company announced that it is acquiring Canadian direct Insurance, which brings more strategic value than immediate financial benefit.

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