



Market Summary

DOW	18001.31	28.93	PEYTO ENERGY	35.91	+0.09	POLARIS	2.245	+05
TSE	15306.33	+77.81	WESTERN FOREST	2.68	-.01	CANADIAN \$	0.8025	+0.0032
S&P	2091.32	+2.84	CATALYST	6.39	-.11	EURO	1.1400	-.0002
NASDAQ	4877.56	+19.95	CANFOR	31.71	-.18	COPPER	2.60	--
TSX VENTURE	693.42	+0.98	REDSTAR GOLD	0.035	--	BRENT CRUDE	61.29	+2.00
SILVER	17.32	+.53	LUMBER	314.10	+3.20	NATURAL GAS	2.78	+.05
GOLD	1229.10	+8.40	FIRST MAJESTIC	7.60	+.24	PRIME RATE	2.85%	

Market Commentary

• Euro zone economy accelerates thanks to German "thunderbolt"

Euro zone economic growth accelerated unexpectedly in the final quarter of 2014 as the bloc's largest member, Germany, expanded at more than twice the expected rate.

• Apple \$1 trillion stock market value could be years away

Activist Investor Carl Icahn thinks Apple Inc. is already worth over \$1 trillion but others on Wall St. think it will take a few more years for the iPhone maker's stock value to get there.

• AIG 4-qtr earnings miss estimates on low rates, refinancing

American International Group Inc reported lower-than-expected fourth-quarter earnings on Thursday as low interest rates and refinancing expensive debt hurt the insurer's results.

• Major Canadian export, rose, and data showed

Canadian manufacturing sales jumped in December, beating forecasts. Factory sales rose 1.7 percent to C\$52.39 billion (\$41.91 billion), surpassing economists' forecast for a gain of 1 percent. November's sales were revised slightly higher to a decline of 1.3 percent from an originally reported 1.4 percent drop.

Ahead of the US and some provinces long weekend, a higher opening for the **TSX** as investors digest manufacturing sales data released, which was expected to rise after plunging in November. **U.S. stock indexes** and **European markets** traded higher after data showed Germany's economy grew at a stronger rate than expected in the fourth quarter. **Asian stocks** closed higher. The **euro** edged up. **Oil** rose above \$60 a barrel for the first time this year, supported by deeper industry spending cuts to curb excess supply and **gold** edged up.

• **TransCanada Corp (TRP)**. The company is planning to ask the U.S. government for a permit to build a new 200-mile pipeline from North Dakota across the border into Canada, the Wall Street Journal reported, citing a source. The company expects to announce the \$600 million Upland Pipeline Project proposal in its earnings report, the newspaper reported.

ANALYSTS' RECOMMENDATION

• **Great-West Lifeco (GWO)**. CIBC cut rating to sector underperformer saying that relative response of shares, following reporting of decent results, was lackluster.

• **Mullen Group Ltd (MTL)**. CIBC cut rating to sector underperformer from sector performer to factor company's macro headwinds and valuation.

• **Yellow (Y)**. Canaccord Genuity cut target price to C\$28 from C\$30 saying that company's EBITDA was impacted by elevated spending in the digital build-up.

Morning Newsletter data source courtesy of



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