



Market Summary

DOW	16225.03	+94.63	PEYTO ENERGY	35.72	+2.28	POLARIS	2.26	-.04
TSE	14159.46	+81.99	WESTERN FOREST	2.59	-.01	CANADIAN \$	0.9051	-.0083
S&P	1845.35	+4.59	CATALYST	2.41	-.08	EURO	1.3751	-.0006
NASDAQ	4273.80	+1.02	CANFOR	29.78	-.03	COPPER	3.30	+.01
TSX VENTURE	1008.07	+5.62	REDSTAR GOLD	0.06	--	CRUDE OIL	102.44	+.34
SILVER	21.86	-.04	LUMBER	357.70	-1.40	NATURAL GAS	4.86	+.11
GOLD	1321.10	-3.30	TIM HORTON'S	57.91	+1.16	PRIME RATE	3.00%	

Market Commentary

• More weak U.S. economic data puts cracks in weather theory

U.S. homebuilder confidence suffered its largest one-month drop ever in February, heightening concerns that recent signs of weakness in the economy reflect deeper problems than the severe weather that has gripped much of the country.

• Garmin profit beats on demand for aviation, fitness products

Navigation device maker Garmin Ltd reported a better-than-expected quarterly profit, helped by strong demand for its aviation and fitness products.

• CF Industries' Q4 profit falls less than expected

U.S. fertilizer producer CF Industries Holdings Inc posted a lower fourth-quarter profit on Tuesday, but the fall from record-high earnings a year earlier was not as steep as analysts had expected.

TSX opened slightly higher and gained further despite weak U.S. economic data that argued against any rapid withdrawal of Federal Reserve stimulus. Wholesale trade data is on the economic radar. **Wall Street** was lower now also up. Investors will watch for minutes of the Federal Reserve's January meeting, with the policy-setting panel likely to have quite a lively debate on how best to alter its guidance on interest rates. **European shares** were down as investors took profits on overbought index, while **Asian stocks** rose. The **euro** hit a 7-week high against the **dollar**. **Gold** edged down as investors reaped profits after a rally to 3-1/2 month highs.

• **Yamana Gold Inc (YRI)**. The gold miner reported a net loss for the fourth-quarter on Tuesday due to a \$535.8 million after-tax impairment charge it booked on several exploration and producing properties partly caused by the drop in metals prices. It reported a loss of \$583.9 million, or 78 cents a share, compared with a profit of \$169.2 million, or 23 cents a share, in the year-ago period. After adjusting for one-time and non-cash items of \$620.7 million, earnings came in at \$36.7 million, or 5 cents per share, down from \$197.4 million or 26 cents a share a year ago. Analysts, on average, expected the company to report earnings of 7 cents a share.

In Other News

• **BlackBerry Ltd (BB)**. The company's CEO John Chen fired a salvo at T-Mobile US Inc on Tuesday, calling ill-conceived a promotion run by the company that encourages customers using BlackBerry smartphones to upgrade to iPhones. The backlash prompted T-Mobile US Chief Executive John Legere to respond publicly. Separately, Blackberry's patent claims related to an attachable keyboard accessory for Apple Inc's iPhones don't comply with legal requirements for patentability, Typo Products LLC said in a court filing late on Tuesday.

• **Canadian Natural Resources Ltd (CNQ)**. The company said it would buy some of Devon Energy Corp liquids-rich natural gas assets in Canada for C\$3.13 billion. The deal excludes Devon's Horn River assets in northern British Columbia and heavy oil properties in Alberta.

ANALYSTS' RECOMMENDATIONS

- **Keyera Corp (KEY)**. CIBC raises target to C\$69 from C\$68 citing growth in liquids-rich formations in the long term
- **Nevsun Resources (NSU)**. CIBC raises target price to C\$5 from C\$4.50 after the company provided a reserve and resource update for the Bisha and Harena mining licenses
- **Precision Drilling (PD)**. Cowen raises target price to \$12 from \$11.50 based on better-than expected fourth quarter results

and being well positioned to benefit from the secular shift in North America toward high-spec rigs

• **Royal Bank of Canada** (RY). Barclays raises price target to \$70 from \$69, says revenue growth anticipated

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