



Market Summary

DOW	16285.84	+182.54	PEYTO ENERGY	36.42	+1.10	POLARIS	2.46	+0.06
TSE	14254.58	+48.86	WESTERN FOREST	2.55	-.11	CANADIAN \$	0.9040	+0.0043
S&P	1856.08	+19.83	CATALYST	2.93	+0.15	EURO	1.3738	+0.0001
NASDAQ	4308.77	+45.36	CANFOR	29.30	-.45	COPPER	3.24	-.02
TSX VENTURE	1020.87	-0.79	REDSTAR GOLD	0.06	--	CRUDE OIL	102.76	+0.56
SILVER	22.09	+0.27	LUMBER	363.50	+1.20	NATURAL GAS	4.69	-.31
GOLD	1337.70	+14.10	TIM HORTON'S	58.00	-.25	PRIME RATE	3.00%	

Market Commentary

• Euro zone inflation shows biggest monthly fall in January

Euro zone consumer prices fell in January at their fastest ever pace on a monthly basis, dragged down by a slump in the cost of non-energy industrial goods, keeping annual inflation well below the European Central Bank's target.

• China home price rises ease for first time in 14 months

China's home price rises eased for the first time in 14 months in January, the latest sign that the government's over four-year campaign to rein in property risk may finally be starting to bite.

• Bayer clinches \$2.9 billion deal for Norway's Algeta

German drug firm Bayer has clinched a \$2.9 billion deal to take over Norwegian cancer drug maker Algeta after being tendered 92.17 percent of the shares in a cash offer, the companies said.

Canada's main stock index futures pointed higher after an unexpected rise in German business morale gave a boost to the recent optimism over the economic recovery in the euro zone. **Wall Street** also saw a positive open. **European stocks** rebounded from early morning losses. The **yen** climbed as investors sought safe havens after a fall in **Asian stock** markets and soft China house price data. **Gold** rose to a near four-month high, while **Brent crude** slipped initially but has since risen.

• **BlackBerry Ltd (BB)**. The smartphone maker said it will make its messaging service BBM available to Microsoft's Windows Phone and the upcoming Nokia X platforms in the coming months. BBM will be available as a free download from the Windows Phone Store this summer, while BBM for Nokia X will be available from the Nokia Store when the Nokia X platform launches, BlackBerry said in a statement.

• **TransCanada Corp (TRP)**. A small Nebraska state commission that has never considered a major oil pipeline route could soon play a pivotal role in deciding the fate of the Keystone XL pipeline, a project brimming with political risk for both the U.S. and Canadian governments. A court ruling this week reinstating the Nebraska Public Service Commission's authority over TransCanada Corp's \$5.4 billion project from the Alberta oil sands has raised new questions about a long-delayed project that Canada considers crucial to its economic future. As a result, Keystone XL may face several more months of uncertainty while the state's judicial system finally decides who has the power to approve its proposed path.

ANALYSTS' RECOMMENDATIONS

• **Atco Ltd (ACOx)**. CIBC raises price target to C\$54 from C\$51 citing above-consensus fourth-quarter results, improved industry outlook and an increased capex estimate for Vanscoy

• **Canadian Utilities Ltd (CU)**. CIBC raises target to C\$42.50 from C\$41 after the company's 2014 guidance beat estimates

• **Chemtrade Logistics Income Fund (CHE_u)**. CIBC raises price target to C\$22 from C\$21 considering the company's acquisition of General Chemical, sees diversification of its revenue mix, addition of significant scale to its existing platform and an increase in geographical presence in the U.S. from the acquisition

• **Enerplus Corp (ERF)**. Barclays raises target to C\$25 based on the in-line fourth-quarter results and increase in reserves

• **OceanaGold Corp (OGC)**. CIBC raises price target to C\$3 from C\$2.15 citing the company's better-than-expected fourth-quarter results and its guidance to reduce debt in 2014

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