



Market Summary

DOW	18202.64	-6.55	PEYTO ENERGY	34.72	-.06	POLARIS	2.65	+.05
TSE	15170.38	+5.41	WESTERN FOREST	2.28	--	CANADIAN \$	0.8049	+.0035
S&P	2112.60	-2.88	CATALYST	5.65	--	EURO	1.1352	+.0014
NASDAQ	4967.51	-.51	CANFOR	29.74	-.33	COPPER	2.63	-.01
TSX VENTURE	694.89	+2.83	REDSTAR GOLD	0.035	--	BRENT CRUDE	58.93	+.26
SILVER	16.57	+.34	LUMBER	282.20	--	NATURAL GAS	2.93	+.04
GOLD	1205.90	+8.60	FIRST MAJESTIC	7.61	+.47	PRIME RATE	2.85%	

Market Commentary

- **Greece to borrow on markets once it has debt restructuring - Varoufakis**

Greece will be able to borrow from the financial markets once it achieves a debt restructuring, investment and sustained primary budget surpluses, Finance Minister Yanis Varoufakis said.

- **China PMI came in better than expected**

Chinese purchasing managers index rose to 50.1. vs final 49.7 in Jan, but clouded by export orders slide

- **US oil inventories build again**

Supplies rose 8.43 million barrels when it was expected to be just 4 million barrels

Canada's TSX opened higher a day after weaker-than-expected quarterly earnings from Bank of Montreal dragged down the index, but today is up as commodities rose and strong Royal Bank earnings. Markets will also watch for another day of testimony by the **Federal Reserve** Chair **Janet Yellen** which left U.S. stock indexes with a flat open. **European shares** paused their rally and traded lower following mixed corporate results. **Asian shares** closed mixed. **Gold** recovered from previous session seven-week lows and **crude** had edged higher after Saudi Arabia's oil minister said oil demand is growing but the inventory report sent crude lower.

- **Encana Corp (ECA)**. The natural gas producer reported an 84.5 percent drop in operating profit for the fourth quarter, hurt by a fall in natural gas production and weak oil prices. The Calgary-based company's operating profit, which excludes most one-time items, fell to \$35 million, or 5 cents per share, in the three months ended Dec. 31, from \$226 million, or 31 cents, a year earlier.

- **Hudson's Bay (HBC)**. The retailer and **RioCan Real Estate Investment Trust (REI_u)** outlined plans to form a joint venture valued at C\$2 billion focused on enhancing the value of the retailer's Canadian real estate assets. The joint venture, which is structured so as to allow for an initial public offering or sale at a future date, will scout for real estate growth opportunities in Canada and allow RioCan and HBC to build on the strength of existing real estate assets.

- **Royal Bank of Canada (RY)**. The lender said quarterly net profit jumped 17 percent, helped by gains at its personal and commercial banking as well as capital markets businesses. Net income rose to C\$2.46 billion or C\$1.65 per share, in the first quarter ended Jan. 31 from C\$2.09 billion, or C\$1.38 per share, a year earlier. Also increased its dividend 2 cents.

- **Magna International Inc (MG)**. The auto parts maker cut its revenue forecast for 2015, hurt by weak demand from Europe. Magna cut its 2015 forecast for total production sales - to \$28.2 billion-\$29.5 billion from \$29.2 billion-\$30.5 billion. It lowered its forecast for production sales in Europe to \$8.3 billion-\$8.7 billion from \$9.0 billion-\$9.4 billion. The company also cut its total revenue forecast to \$33.1 billion-\$34.8 billion from \$34.4 billion-\$36.1 billion. Net income rose 11 percent to \$509 million, or \$2.44 per share, in the fourth quarter ended Dec.

- **National Bank of Canada (NA)**. The bank reported an increase of about 2.5 percent in quarterly net profit, mainly helped by its financial markets business. Net income rose to C\$415 million, or C\$1.16 per share, in the first quarter ended Jan. 31 from C\$405 million, or C\$1.15 per share, a year earlier.

- **Eldorado Gold Corp. (ELD)**. Greece's new left-wing government will not block the Canadian firm mining operations in the country's north but will review permits for a processing plant at the site, a senior energy ministry official said on Wednesday. The latest comments appeared to be a step back from the sharp comments by the energy minister last month when he told Reuters his government was "absolutely" opposed to the Skouries gold mine run by Eldorado and would review its next moves on it.

ANALYSTS' RECOMMENDATION

- **Bank of Montreal (BMO)**. CIBC cut price target to C\$83 from C\$84 citing company's soft first quarter 2015 results.
- **Catamaran (CCT)**. CIBC raised price target to C\$77.50 from C\$62.0 expecting a possible upside from the Affordable Care Act, with the U.S. government announcing that 11.4 million people signed up for health insurance or renewed their plans during the 2015 enrollment period.
- **IAMGOLD Corp (IAG)**. HSBC raised rating to overweight from underweight saying that the company has the flexibility to improve its asset portfolio and reduce debt at the same time.

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