Morning Letter

27/02/2015 7:08 AM
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Market Summary

DOW	18188.09	-26.53	**PEYTO ENERGY**	35.08	+.01	**POLARIS**	2.60		--
TSE	15271.28	+30.12	**WESTERN FOREST**	2.15	--	**CANADIAN $**	0.8010	+.0021
S&P	2107.35	-3.39	**CATALYST**	5.65	--	**EURO**	1.1188	-.0008
NASDAQ	4982.29	-5.60	**CANFOR**	28.25	-.55	**COPPER**	2.67	-.02
TSX VENTURE	701.67	+0.74	**REDSTAR GOLD**	0.045	--	**BRENT CRUDE**	61.23	+1.16
SILVER	16.61	-.02	**LUMBER**	290.00	--	**NATURAL GAS**	2.73	+.04
GOLD	1214.40	+4.30	**FIRST MAJESTIC**	7.69	+.06	**PRIME RATE**	2.85%	

Market Commentary

• **Ericsson sues Apple for telecom patent infringement**

Swedish mobile telecom gear maker Ericsson is suing Apple Inc for patent infringement after Apple refused Ericsson's offer to have a court determine fair licensing terms, Ericsson said.

• **After Indonesia retreat, GM retrenches in Thailand**

A day after announcing it is to stop making GM-branded cars in Indonesia, General Motors said it would cease production of its Chevrolet Sonic in Thailand by the middle of this year.

• **T-Mobile U.S. CEO says makes sense to team up with dish**

T-Mobile US chief executive said it made sense to team up with U.S. satellite TV company Dish.

• **China drops leading tech brands for certain state**

China has dropped some of the world's leading technology brands from its approved state purchase lists, while approving thousands more locally made products, in what some say is a response to revelations of widespread Western cyber surveillance.

• **Chicago PMI reading falls far below expectations**

A reading under 50 is bearish for the economy and it came in at 45.8,the lowest reading since 2009

• **US Consumer Sentiment eases**

Came in at a reading of 95.4, down from 98.1 the previous month

TSX index opened slightly higher on the last trading day of the month as commodities and banks rose modestly . **U.S. stock index futures** saw a lower open as investors cautiously looked for growth and consumer sentiment data. Extended a two-month rally. **Oil** rebounded, with **Brent** heading for its first monthly gain since July, supported by strong inflows and improving demand outlook and supply outages. **Gold** was steady but has risen since the open but still headed for its biggest monthly loss since September.

• **Bombardier Inc** (BBDb). The company confirmed on Thursday that it will begin long-delayed flight testing on Friday on the CS300 - the larger version of its new CSeries narrow-body jet. The first flight, which had been scheduled to take place on Thursday, had been called off earlier this week because of poor weather. The Montreal-based company is under pressure to bring the CSeries into service after years of delays and cost overruns.

ANALYSTS' RECOMMENDATION

• **Maple Leaf Foods Inc** (MFI). CIBC raises price target to c$23 from c$21; rating sector performer as the company reported noisy fourth quarter results that are not terribly meaningful to the investment thesis.

• **Stantec Inc** (STN). CIBC cuts price target to c$38 from c$38.50 as the company reported a week fourth quarter results.

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