



Market Summary

DOW	18222.03	-66.60	PEYTO ENERGY	35.54	-.02	POLARIS	2.47	-.03
TSE	15166.87	-97.18	WESTERN FOREST	2.15	-.04	CANADIAN \$	0.8035	+0.0058
S&P	2107.70	-9.69	CATALYST	5.65	--	EURO	1.1191	+0.0008
NASDAQ	4983.31	-24.49	CANFOR	27.90	-.03	COPPER	2.65	-.05
TSX VENTURE	703.53	-.77	REDSTAR GOLD	0.04	--	BRENT CRUDE	60.93	+1.40
SILVER	16.42	-.03	LUMBER	296.30	--	NATURAL GAS	2.70	--
GOLD	1212.90	+4.70	FIRST MAJESTIC	7.		PRIME RATE	2.85%	

Market Commentary

• Citi to sell OneMain Financial to Springleaf for \$4.25 bln

Citigroup Inc said it has agreed to sell its consumer finance unit OneMain Financial Holdings Inc to subprime lender Springleaf Holdings Inc for \$4.25 billion in cash.

• GM sales miss forecast

Sales rose 4.2% in February when expectations were for a rise of 5.9%.

Economy ends 2014 on a solid note

Canada's economy closed out 2014 on a solid note, but the next two years are expected to show just tame growth amid the oil slump. The economy expanded at an annual pace of 2.4 per cent in the final three months of last year, slower than 3.2 per cent of the third quarter, Statistics Canada said Tuesday. The report sent the Canadian dollar higher, to well above 80 cents U.S. Most of Canadian industry boosted production in the fourth quarter, the federal statistics agency said, and consumers did their part by boosting spending, though at a slower pace. Government spending also played a role. Businesses, though, did not follow suit, as investment declined. Exports also slipped. But the fourth-quarter report is all in the rear-window now, and doesn't account in any big way for the oil slump.

A lower opening for the **TSX**, despite **Brent** crude prices jumping as crude stocks actually fall, banks also weak.. Investors will look for signs of the economy's strength through growth data which is due on the economic calendar. A day after the Nasdaq closed above 5,000 for the first time since the year 2000, **U.S. stock indexes** pointed lower for Wall Street. **European stocks** were mostly in the red but hovered close to multi-year highs, helped by better-than-expected German retail sales data. **Asian shares** closed mixed. **Gold** steadied, while **Brent** rebounded to trade around \$61 a barrel, buoyed by fighting in Libya and firm demand.

• **Bank of Nova Scotia (BNS)**. The bank reported a marginal rise in first-quarter profit, led by its global banking & markets unit. The lender, known as Scotiabank, said net income rose to C\$1.73 billion, or C\$1.35 per share, in the quarter ended Jan. 31, from C\$1.71 billion, or C\$1.32 per share, a year earlier. Scotiabank raised its quarterly dividend to 68 Canadian cents per share from 66 Canadian cents.

• **BlackBerry (BBRY)**. The company unveiled a new mid-market smartphone dubbed the BlackBerry Leap that is set to replace the Z3 device launched a year ago, in a move to woo buyers in certain emerging markets where BlackBerry still has a fairly large client base. It said will initially hit stores in U.S and European markets around April and be priced around \$275. The company also said it planned to roll out two more models over the course of the next months, both with a keyboard.

• **Silver Wheaton Corp (SLW)**. The company said on Monday that it would pay \$900 million for the right to buy an additional 25 percent of future gold production from Vale SA's Salobo mine in Brazil, boosting its 2015 gold output to 230,000 ounces. The deal means the Vancouver-based company can now buy half of all gold produced at the copper mine over its lifetime for the lesser of \$400 per ounce, adjusted for inflation after 2017, or the market price at the time of production.

ANALYSTS' RECOMMENDATION

• **Constellation Software Inc (CSU)**. CIBC cut rating to sector underperformer from sector performer saying that company's stock could remain range-bound until the acquisition environment improves.

• **Major Drilling Group (MDI)**. CIBC cut rating to sector performer from sector outperformer to reflect company's recent share price appreciation and lack of visibility of market conditions.

• **Mitel Networks Corp (MITL)**. CIBC raised target price to \$15 from \$12.50 after company announced its intention to acquire Mavenir which will be accretive to growth and EPS.

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