



## Market Summary

DOW	16356.34	+188.31	PEYTO ENERGY	36.20	+0.02	POLARIS	2.51	+0.08
TSE	14269.00	+56.26	WESTERN FOREST	2.55	+0.06	CANADIAN \$	0.9024	-.0004
S&P	1868.14	+22.41	CATALYST	2.90	--	EURO	1.3752	+0.0018
NASDAQ	4339.24	+61.94	CANFOR	29.66	+0.47	COPPER	3.19	+0.02
TSX VENTURE	1023.33	+5.23	REDSTAR GOLD	0.06	--	CRUDE OIL	103.40	-1.52
SILVER	21.19	-.29	LUMBER	357.60	--	NATURAL GAS	4.48	+0.09
GOLD	1336.50	-13.60	TIM HORTON'S	59.85	-0.15	PRIME RATE	3.00%	

## Market Commentary

### • Putin ends army exercise, Russian markets rally despite Ukraine

President Vladimir Putin ordered troops involved in a military exercise in western Russia back to base in an announcement that appeared intended to ease East-West tension over fears of war in Ukraine.

### • Cheaper energy pulls down euro zone factory prices in January

A steep fall in energy costs brought down euro zone producer prices faster than expected in January, data showed on Tuesday, underlining deflationary risks ahead of the European Central Bank's policy meeting.

**The TSX saw** higher open as Russian President Vladimir Putin ordered troops in military exercises to return to base, calming immediate tensions surrounding the crisis in Ukraine. **Wall Street** also popped higher at the open. **European shares** traded higher and most **Asian stocks** ended positive. The safe-haven **yen** fell against the **dollar**, while a sell-off in the **rouble** halted. **Oil** fell and **gold** slipped about 1 percent.

- **AuRico Gold Inc (AUQ)**. The company reported a fourth-quarter adjusted net loss of 2 cents per share compared with net earnings of 5 cents per share in the comparable quarter a year earlier. Revenue fell to \$50.8 million from \$63.1 million.
- **Bank of Nova Scotia (BNS)**. The bank said that its quarterly profit rose 6 percent on higher domestic lending and wealth management income, and it raised its quarterly dividend. Its net income was C\$1.71 billion, or C\$1.32 a share, in the first quarter, compared with C\$1.61 billion, or C\$1.24 a share, a year earlier. Excluding an amortization charge, the bank earned C\$1.34 a share, meeting the analysts' average estimate.
- **Enbridge Inc (ENB)** said it would undertake a C\$7 billion replacement program in the mainline system running between Edmonton and Superior, Wisconsin. Mainline shippers had also agreed to support surcharges on all barrels moving on the mainline, according to a statement issued by the company and Enbridge Energy Partners LP on Monday.
- **TMX Group Ltd (X)**. Santiago will host a new exchange designed to raise capital for early-stage businesses in the mining sector, joint venture partners the Santiago Stock Exchange and Canada exchange operator TMX Group Ltd said on Monday. The new junior market will be called Santiago Stock Exchange, Venture and initially focus on capital formation for small and medium enterprises in mining, but may expand to other sectors at a later date.

## ANALYSTS' RECOMMENDATIONS

- **Artis Real Estate Investment Trust (AX\_u)**. CIBC raises price to C\$17 from C\$16.50 based on in-line 4<sup>th</sup> quarter results
- **Magna International Inc (MG)**. CIBC raises target to \$110 from \$100 citing the company's strong fourth-quarter results
- **Major Drilling Group International Inc (MDI)**. CIBC raises target to C\$9.50 from C\$8.50 considering that the company reported an increase in inquiries from gold customers which could result in higher activity levels in the second half in 2014
- **Teranga Gold Corp (TGZ)**. CIBC raises target price to C\$1.50 from C\$1.30 on the company's new combined mine plan which is expected to generate higher average production

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