



## Market Summary

DOW	16396.33	-56.39	PEYTO ENERGY	35.25	-.24	POLARIS	2.61	-.02
TSE	14284.74	-14.34	WESTERN FOREST	2.29	-.13	CANADIAN \$	0.9006	-.0018
S&P	1875.36	-2.68	CATALYST	3.00	--	EURO	1.3878	+.0001
NASDAQ	4328.55	-7.67	CANFOR	29.04	-.25	COPPER	3.04	-.05
TSX VENTURE	1041.48	-1.53	REDSTAR GOLD	0.06	--	CRUDE OIL	101.12	-1.46
SILVER	20.87	-.04	LUMBER	357.50	+.02	NATURAL GAS	4.48	+.01
GOLD	1340.60	+2.40	TIM HORTON'S	60.55	-.24	PRIME RATE	3.00%	

## Market Commentary

### • China Feb exports tumble unexpectedly, heighten slowdown fears

China's exports unexpectedly tumbled in February, swinging the trade balance into deficit and adding to fears of a slowdown in the world's second-largest economy despite the Lunar New Year holidays being blamed for the slide.

### • Japan Q4 growth suffer blow in test for Abenomics

Japan's economic recovery suffered a blow at the end of last year and the current account deficit ballooned to a record in January, raising fears of a stumble in the world's third-largest economy as activity wilts ahead of a sales tax increase in April.

### • Merkel raps Putin as Russian forces tighten grip on Crimea

Germany's Angela Merkel delivered a rebuke to President Vladimir Putin on Sunday, telling him that a planned Moscow-backed referendum on whether Crimea should join Russia was illegal and violated Ukraine's constitution.

The **TSX** reversed previous session's gains as surprisingly weak Chinese trade data rattled investors. Housing starts data is on the economic calendar. **Wall Street** pointed lower also. **European shares** bounced back from early morning losses, while **Asian shares** ended lower, with Japan's **Nikkei** index retreating from a five-week high. The **Australian** and **Canadian dollars** lost as much as half a percent against their **U.S. counterpart**. **Brent** slipped and **gold** reversed to be up slightly.

• **COM DEV International Ltd** (CDV). The company posted first-quarter earnings of 3 Canadian cents a share compared with 6 Canadian cents a share, a year earlier. Revenue fell to C\$51.8 million from C\$52.3 million.

• **ZCL Composites Inc** (ZCL) reported fourth-quarter net income of 6 Canadian cents per share, compared with 10 Canadian cents per share, a year earlier. Revenue fell to C\$37.7 million from C\$44.8 million during the same period last year.

• **Royal Bank of Canada** (RY). A Delaware judge said the bank should be held liable to former shareholders of Rural/Metro Corp because it failed to disclose conflicts of interest that tainted the \$438 million buyout of the ambulance operator.

## ANALYSTS' RECOMMENDATIONS

• **Constellation Software Inc** (CSU). CIBC raises price target to C\$275 from C\$225 considering the company's better-than-expected fourth-quarter results

• **Granite Real Estate Investment Trust** (GRT\_u). CIBC raises price target to C\$41 from C\$40 based on the company's strong execution in the fourth quarter across all facets

• **Liquor Stores NA Ltd** (LIQ). National Bank cuts rating to underperform from sector perform and cuts price target to C\$11 from C\$13 based on the company's continuing pressure to impact Alaska and profitability margins trending downward

• **Penn West Petroleum Ltd** (PWT). National Bank Financial raises price target to C\$9 from C\$8 citing the company's better-than-expected reserve update and improving well cost and performance

• **West Fraser Timber Co Ltd** (WFT). CIBC raises price target to C\$66 from C\$65, sees the company's acquisition of Travis Lumber Company as accretive to both EPS and EBITDA estimates

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