



Market Summary

DOW	17796.20	-199.52	PEYTO ENERGY	33.78	+0.07	POLARIS	2.32	-.01
TSE	14700.03	-154.46	WESTERN FOREST	1.91	-.06	CANADIAN \$	0.7918	-.0016
S&P	2061.48	-17.95	CATALYST	3.50	--	EURO	1.0716	-.0134
NASDAQ	4884.25	-58.19	CANFOR	25.57	-1.13	COPPER	2.63	-.04
TSX VENTURE	676.53	-4.15	REDSTAR GOLD	0.04	--	BRENT CRUDE	57.06	-1.47
SILVER	15.73	-.05	LUMBER	283.90	-2.70	NATURAL GAS	2.75	+.04
GOLD	1162.30	-4.20	FIRST MAJESTIC	6.33	+0.03	PRIME RATE	2.85%	

Market Commentary

• Credit Suisse replaces CEO Dougan with Prudential's Thiam

Credit Suisse is bringing in Tidjane Thiam, the head of British insurer Prudential, as its new chief executive to help drive the Swiss bank's push into wealth management in emerging markets.

• Qualcomm to buy back up to \$15 bln of shares, raise dividend

Chipmaker Qualcomm Inc said it would buy back up to \$15 billion of shares and raise its quarterly dividend.

• Verisk analytics to buy Wood Mackenzie for 1.85 bln stg

Verisk Analytics Inc, a provider of risk assessment data to the insurance industry, said it would buy British energy consultancy Wood Mackenzie for 1.85 billion pounds (\$2.78 billion) from buyout firm Hellman & Friedman LLC.

• Markit to acquire Halifax house price index from Lloyds

Financial data company Markit will acquire the Halifax House Price Index, a closely watched gauge of British house prices, from Lloyds Banking Group, the companies said in a statement.

• US to hit debt ceiling again Mar. 16th

Treasury Secretary Jack Lew warned Congress that the U.S. will hit its statutory debt limit on March 16, setting up another potential showdown between lawmakers and the White House over spending. In a Friday morning letter to House Speaker John Boehner and other House and Senate leaders, Lew said that his office will be forced to suspend the issuance of State and Local Government Series securities on Mar. 13 unless the debt limit is raised.

TSX fell and crude oil also, as they continued to struggle with the strength of the U.S. dollar, surprisingly gold held steady for a period of time before succumbing to the pressure. **U.S. stock indexes** also fell, pressured by dollar strength and weaker-than-expected data out of China as well as ongoing concerns about debt talks in Greece. The skittish mood spread from **Asia** to **Europe** where stocks were down for a second day despite the European Central Bank's new bond buying campaign. The **U.S. dollar** hit multi-year highs against the **euro** and **yen**. **Crude** declined and **gold** fell to a fresh three-month low.

ANALYSTS' RECOMMENDATION

- **Barrick Gold Corp** (ABX). Jefferies cuts price target to \$12 given low metal prices and the uncertainty with legal and regulatory requirements, the company has postponed the development of its Pascua-Lama mine.
- **Goldcorp Inc** (GG). Jefferies raised rating to hold saying that company is a major gold miner with potential to generate substantial FCF now that it has brought on line two new low cost mines.
- **Peabody Energy Corp** (BTU). Jefferies cut to hold rating to reflect concern about domestic thermal coal fundamentals due to low natural gas prices and weakening exports.

Morning Newsletter data source courtesy of



thomsonreuters.com

Visit www.mgardner.ca or email mgardner@globalsec.com for more information.

The information contained herein is drawn from sources believed to be reliable, but the accuracy or completeness is neither warranted nor guaranteed, nor in providing it does Global Securities Corporation assume any responsibility or liability therefore. This publication is not, nor is it to be construed as, a solicitation or a recommendation to a specific investor to purchase or sell any of the securities referred to herein. This publication is intended for distribution only in those jurisdictions where Global Securities Corporation is registered to trade securities, and may not be reproduced in whole or in part without the prior written consent of Global Securities Corporation. Copyright 2012 Global Securities Corporation. All rights reserved. Global Securities Corporation Member - Canadian Investor Protection Fund.