



## Market Summary

DOW	17697.13	+34.19	PEYTO ENERGY	33.56	+53	POLARIS	2.27	-.03
TSE	14663.34	+21.58	WESTERN FOREST	1.93	+03	CANADIAN \$	0.7868	-.0012
S&P	2047.51	+3.35	CATALYST	3.50	--	EURO	1.0595	-.0102
NASDAQ	4864.26	+4.46	CANFOR	25.69	+01	COPPER	2.63	--
TSX VENTURE	668.74	-0.76	REDSTAR GOLD	0.04	--	BRENT CRUDE	56.70	+.31
SILVER	15.55	-.08	LUMBER	285.00	--	NATURAL GAS	2.80	+.04
GOLD	1156.70	-3.40	FIRST MAJESTIC	6.12	-.06	PRIME RATE	2.85%	

## Market Commentary

### • Developers wrestle with making 'killer app' for Apple Watch

Software developers say it will not be easy to come up with a "killer app" for Apple Inc's Watch - few have seen the product and the software is still in test mode.

### • Paypal sets up Israeli security centre, buys CyActive

Online payments company PayPal, a unit of eBay, is establishing a cyber security centre in Israel and has bought local start-up CyActive to help launch the development.

A slightly higher opening for the **TSX**, a day after the index slumped to its lowest in five weeks. **U.S. stock indexes** also advanced for Wall Street. **European markets** were in the green after the European Central Bank kicked off its 1.1 trillion euro asset-buying program at the start of the week. **Asian markets** closed mostly lower. **Brent** rose slightly while **gold** hovered near its lowest in over three months, hurt an ever stronger US dollar. It has had losses in the last seven sessions.

• **Quebecor Inc (QBRb)**. The telecom and media conglomerate reported a 3.5 percent rise in quarterly adjusted income, helped by strong demand in its telecommunications and media businesses. Adjusted income from continuing operations rose to C\$50.3 million, or 41 Canadian cents per share, in the fourth quarter ended Dec. 31, from C\$48.6 million, or 39 Canadian cents per share, a year earlier. Revenue rose nearly 3 percent to C\$989.4 million.

• **Bank of Montreal (BMO)**. UBS AG has poached a U.S. team of some 15 oil and gas investment bankers from the bank, significantly weakening the energy dealmaking capacity at Canada's fourth-largest bank, people familiar with the matter said. The moves come amid plummeting oil prices that have prompted banks to try to lure talented energy bankers with deep technical expertise. Such bankers can help them win new investment banking business from companies that want to shed assets.

## ANALYSTS' RECOMMENDATION

• **Com Dev International Ltd (CDV)**. CIBC raises target price to C\$4.40 from C\$4 as the company announced in-line first quarter results and announced that it was undertaking strategic reviews for both exactEarth and the core space division.

• **Premier Gold Mines Ltd (PG)**. CIBC cuts target price C\$4.25 from C\$4.40 as the joint venture structure reached with Centerra largely alleviates financing headwinds. In the near term, the deal provides the balance sheet for the JV to complete requisite work up to a construction decision.

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