



## Market Summary

DOW	17849.40	+214.01	PEYTO ENERGY	33.73	+1.15	POLARIS	2.20	--
TSE	14769.00	+29.90	WESTERN FOREST	1.93	-.03	CANADIAN \$	0.7866	+0.026
S&P	2060.17	+19.93	CATALYST	3.50	--	EURO	1.0602	+0.057
NASDAQ	4878.38	+28.44	CANFOR	25.65	-.02	COPPER	2.66	+0.05
TSX VENTURE	668.92	-.71	REDSTAR GOLD	0.035	--	BRENT CRUDE	57.14	-.40
SILVER	15.52	+1.15	LUMBER	279.40	-2.20	NATURAL GAS	2.78	-.07
GOLD	1151.60	+1.00	FIRST MAJESTIC	6.48	+0.01	PRIME RATE	2.85%	

## Market Commentary

### • Alibaba hiring in Amazon, Microsoft backyard as us cloud unit expands

China's Alibaba Group Holding Ltd, the world's largest e-commerce firm, has begun hunting staff in Seattle, home turf of Amazon.com Inc and Microsoft Corp, focusing on savvy cloud computing hires as it ramps up U.S. operations.

### • Highly pathogenic bird flu confirmed in Arkansas turkeys -USDA

The U.S. Department of Agriculture on Wednesday confirmed the discovery of highly pathogenic avian influenza in a commercial turkey flock in Arkansas, the third-largest U.S. turkey producer and home to Tyson Foods Inc, the nation's biggest chicken company.

### • Apple's iTunes, app stores back online after unusually long outage

Apple Inc's iTunes and App Store came back online on Wednesday afternoon after an unusually long service disruption that the company blamed on an internal technical error.

### • Banks fail Fed stress test

Three major banks have failed the Federal Reserve's stress tests. The US units of Santander and Deutsche Bank have not impressed the Fed with their capital distribution plans and have been banned from issuing dividends or stock buybacks until new plans are approved. Bank of America has until September to put forward new proposals. The other 29 banks subjected to the test have passed.

### • Alibaba has invested \$200 million in Snapchat

Snapchat has received a \$200 million investment from Alibaba CNN reports. Citing an unnamed source the report says that neither company have commented but it is believed that the social network may also be in talks with the Saudi Prince Alwaleed Bin Talal about an investment.

### • US saw weaker-than-expected February retail sales

They dipped by 0.6% - the third straight month of declining sales. Analysts blamed frigid temperatures across most of the northeast for the dip.

**TSX** opened flat but moved higher as a weaker U.S dollar helped buoy commodities like crude and gold but yet the underlying gold and energy stocks were down in early trading. Fourth-quarter capacity utilization and new housing price index is on the economic calendar. **U.S. stock indexes** advanced on the lower dollar and as key U.S. economic data including retail sales and weekly jobless claims data were released. **European markets** were in the green. **Asian markets** closed higher, lifted by a surprise interest rate cut by South Korea. The **euro** rose for the first time in two weeks, recovering from a 12-year low. A weaker **U.S. dollar** buoyed prices of commodities like **crude** and **gold**.

• **Penn West Petroleum Ltd (PWT)**. The conventional oil producers, reported a much bigger loss and cut its quarterly dividend for the second time in three months, hurt by lower production and a fall in crude prices. The company said net loss widened to C\$1.77 billion, or C\$3.57 per share, in the quarter ended Dec. 31 from C\$675 million, or C\$1.38 per share, a year earlier. The company said it took a non-cash goodwill impairment of C\$1.1 billion in the quarter.

• **Husky Energy Inc (HSE)**. The integrated oil producer and refiner, said on Wednesday it has started oil production at the C\$3.2 billion Sunrise oil sands project it co-owns with BP Plc. Meanwhile About 1,000 construction workers employed by a contractor at Husky Energy Inc's Sunrise oil sands project were laid off unexpectedly on Wednesday, a union official confirmed.

## ANALYSTS' RECOMMENDATION

- **Kirkland Lake Gold Inc.** (KGI). CIBC raised price target to C\$5.25 from C\$4.50 considering that company's operations have shown solid improvement, especially in terms of grade.
- **Quebecor Inc** (QBRB). CIBC raised price target to C\$35 from C\$33 citing company's core Telecom unit which posted results that came in ahead for both revenue and EBITDA.
- **Rocky Mountain Dealerships Inc** (RME). Raymond James cut target price to C\$10.50 from C\$12.50 saying that lower commodity prices combined with higher equipment pricing will continue to present a challenging environment for revenue growth.

Morning Newsletter data source courtesy of



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