



Market Summary

DOW	17852.38	-125.04	PEYTO ENERGY	34.53	+82	POLARIS	2.14	-.06
TSE	14774.33	-88.43	WESTERN FOREST	1.89	--	CANADIAN \$	0.7836	+0.008
S&P	2070.86	-10.33	CATALYST	3.50	--	EURO	1.0620	+0.053
NASDAQ	4921.28	-8.23	CANFOR	25.38	+17	COPPER	2.63	-.04
TSX VENTURE	660.25	-3.59	REDSTAR GOLD	0.035	--	BRENT CRUDE	52.87	-1.07
SILVER	15.63	+0.1	LUMBER	269.50	--	NATURAL GAS	2.83	+0.9
GOLD	1153.40	+20	FIRST MAJESTIC	6.60	-03	PRIME RATE	2.85%	

Market Commentary

• Apple in talks to launch online TV service - WSJ

Apple Inc's much-hinted-at TV service may soon become a reality as the iPhone maker is in talks with programmers to offer a slimmed-down bundle of TV networks this fall, the Wall Street Journal reported, citing people familiar with the matter.

• BHP \$13 bln spin-off South32 plans cautious approach to growth

BHP Billiton has put far less debt than expected into its \$13 billion South32 spin-off, positioning the company formed from its unloved assets to weather tough markets and still pay a dividend.

• McDonald's workers claim hazardous conditions in 19 U.S. cities

McDonald's Corp restaurant workers from 19 U.S. cities complained to regulators on Monday that their working conditions are hazardous and have led to severe burns from hot grills and fryer oil.

• Canada's factory sales drop 1.7% on latest petroleum plunge

Canadian factory sales fell the most in five months in January as falling prices for refined oil curbed receipts.

Sales dropped 1.7 per cent to \$51.4-billion, Statistics Canada said Tuesday in Ottawa. Economists forecast a 1.2-per-cent decline, according to the median of a Bloomberg survey with 18 responses.

• US Energy Department shows first sign of production declines in three key producing regions

Mirroring **U.S. stock indexes** the **TSX** declined ahead of the U.S. **Federal Reserve's** two-day meeting that begins later in the day. **European markets** slipped while **Asian stocks** closed higher. The **euro** strengthened versus the **dollar**. **Brent** crude lost ground as concerns over a growing supply glut mounted. **Gold** was down \$10 hovering close to its lowest in over three months but saw a sudden pop into the green when a large bid came in, while **platinum** stood near its lowest in 5-1/2 years.

• BMO cuts key mortgage rate amid fears of lofty housing market

Bank of Montreal has renewed the mortgage war, slashing the posted rate on its 5 year fixed mortgage to 2.79 per cent from 2.99 per cent, even as Ottawa and the IMF fret over the state of Canada's overheating housing market.

• **Bombardier Inc** (BBD). A new privately held Malaysian airline intends to buy 20 CS100 aircraft for \$1.5 billion, in what could be the Canadian planemaker's first order in Southeast Asia for its long-delayed CSeries passenger jet program. The airline, called flymojo, could also buy 20 more aircraft, which would raise the value of the deal to \$2.94 billion, according to a letter of intent announced on Tuesday at the Langkawi International Maritime and Aerospace show.

ANALYSTS' RECOMMENDATION

• **Dorel Industries** (DIIb). CIBC cut rating to sector underperformer from sector performer after the company reported a weak and noisy fourth-quarter citing a rapidly strengthening U.S. dollar.

• **Encana Corporation** (ECA). CIBC cut price target to \$13 from \$16 Following close of the recent \$1.25 billion equity financing and term debt pre-payment

• **Legumex Walker Inc** (LWP). Raymond James raised rating to outperform from market perform after the company's announcement that it has initiated a formal strategic review process despite lingering operational headwinds.

Morning Newsletter data source courtesy of



thomsonreuters.com

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