



Market Summary

DOW	16262.73	+40.56	PEYTO ENERGY	36.10	+1.11	POLARIS	2.55	-.01
TSE	14341.82	+7.78	WESTERN FOREST	2.45	+0.09	CANADIAN \$	0.8887	-.0007
S&P	1866.00	+5.23	CATALYST	2.28	--	EURO	1.3773	-.0063
NASDAQ	4312.49	+4.89	CANFOR	27.56	+5.53	COPPER	2.92	-.06
TSX VENTURE	1033.77	-5.10	REDSTAR GOLD	0.055	--	CRUDE OIL	99.05	-.13
SILVER	20.38	-.45	LUMBER	334.80	--	NATURAL GAS	4.37	-.08
GOLD	1329.00	-12.40	TIM HORTON'S	61.52	+2.0	PRIME RATE	3.00%	

Market Commentary

• Fed may raise rates as soon as next spring, Yellen suggests

The U.S. Federal Reserve will probably end its massive bond-buying program this fall, and could start raising interest rates around six months later, Fed Chair Janet Yellen said on Wednesday.

• Europe reaches deal to complete banking union - draft

European policymakers agreed to complete a banking union with an agency to shut failing euro zone banks but there will be no euro zone backstop for the new fund to help cover the costs of such closures.

• Possible debris off Australia a "credible lead" for missing Malaysia jet

Aircraft and ships ploughed through bad weather in search of floating objects in remote seas off Australia that Malaysia's government called a "credible lead" in the trans-continental hunt for a jetliner missing for 12 days.

U.S. Federal Reserve Chair Janet Yellen's comments hinting an earlier-than-anticipated increase in interest rates dragged **Canada's main stock index** lower at the open but soon saw a move back to unchanged. **Wall Street** also extended previous session's losses at the open but then turned also to post gains. **European stocks** tumbled and **Asian markets** ended negative, with **Japan's Nikkei index** slipping to a six-week low. **Brent** fell and **gold** hovered near three-week lows.

• **Airboss of America Corp (BOS)**. The company announced a fourth-quarter net loss of 3 cents per share compared with earnings of 8 cents per share in the comparable quarter a year earlier. Net sales increased to \$70.3 million from \$54.1 million.

• **Delphi Energy Corp (DEE)**. The company posted funds from operations of 7 Canadian cents per share in the fourth quarter, compared with 4 Canadian cents per share in the year ago quarter. Net loss came in at 11 Canadian cents a share on petroleum and natural gas sales of C\$29.5 million compared with a loss of 21 Canadian cents per share on sales of C\$18.9 million.

• **Franco-Nevada Corp (FNV)**. The company reported a fourth-quarter net loss of \$80.6 million or 55 cents per share. Adjusted net income came in at 21 cents per share compared with 32 cents per share in the year-ago quarter.

• **Groupe HNZ Inc (HNZa)**. The company posted earnings of 50 Canadian cents per share in the fourth quarter compared with 51 Canadian cents per share in the comparable quarter in the previous year. Revenue increased to C\$62.0 million from C\$60.7 million.

• **Information Services Corp (ISV)** announced fourth-quarter results with net income falling to C\$4.7 million, from C\$5.0 million in the comparable quarter in the previous year. Revenue came in at C\$20.0 million, up from C\$18.3 million.

• **Milestone Apartments Real Estate Investment Trust (MST_u)**. The company posted funds from operations of 25 cents per unit on revenue of \$43.0 million in the fourth quarter. Adjusted funds from operations came in at 21 cents per unit.

• **New Flyer Industries Inc (NFI)**. The company reported fourth-quarter net earnings of \$13.7 million compared with \$3.9 million in the year-ago quarter. Revenue reported came in at \$381.2 million, up from \$208.1 million.

• **RMP Energy Inc (RMP)**. The company announced fourth-quarter results funds from operations of 16 Canadian cents per share compared with 19 Canadian cents per share in the comparable quarter a year ago. Net income came in at 1 Canadian cent per share compared with net loss of 11 Canadian cents per share. Petroleum and natural gas revenue increased to C\$34.1 million from C\$30.3 million.

• **Bear Creek Mining Corp (BCM)**. Peru said on Wednesday that it is working with Bear Creek Mining to avoid being sued by the company under free trade protections over its suspended silver project. Finance Minister Luis Miguel Castilla said he is optimistic direct talks between the company and his ministry would defuse a dispute in coming months and avoid international arbitration.

ANALYSTS' RECOMMENDATIONS

- **Armtec Infrastructure Inc** (ARF). Raymond James cuts target price to C\$2 from C\$2.50 after the company's fourth-quarter results missed estimates, says negative forces have persisted and amplified the seasonal weakness typically experienced early in the year
- **Blackpearl Resources Inc** (PXX). Canaccord Genuity adds to its Canadian Focus List and keeps buy rating based on the company's more than 50 percent forecast return to target, a best in class management, an underappreciated growth profile through 2016 and two high quality thermal projects being de-risked
- **Finning International Inc** (FTT). Canaccord Genuity raises target price to C\$33.50 from C\$31, sees 35 Canadian cents in incremental EPS over three years from the management's five priorities to drive EBIT and lower invested capital; removes from its Canadian Focus List due to strong share price appreciation
- **Intertain Group Ltd** (IT). Canaccord Genuity starts with a speculative buy rating and price target of C\$5.75, sees management growing its customer base

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