



## Market Summary

DOW	17700.61	+22.38	PEYTO ENERGY	34.00	-.11	POLARIS	2.40	-.04
TSE	14799.53	-70.27	WESTERN FOREST	2.03	-.03	CANADIAN \$	0.7995	-.0014
S&P	2058.10	+1.95	CATALYST	5.21	+0.01	EURO	1.0876	-.0008
NASDAQ	4878.56	+15.20	CANFOR	26.81	+0.35	COPPER	2.76	-.05
TSX VENTURE	677.43	-2.13	REDSTAR GOLD	0.035	--	BRENT CRUDE	57.84	-1.36
SILVER	17.00	-.15	LUMBER	283.60	-.20	NATURAL GAS	2.64	-.04
GOLD	1201.80	-3.90	FIRST MAJESTIC	7.32	+0.09	PRIME RATE	2.85%	

## Market Commentary

### • Upset by Warren, US banks debate halting some campaign donations

Big Wall Street banks are so upset with U.S. Democratic Senator Elizabeth Warren's call for them to be broken up that some have discussed withholding campaign donations to Senate Democrats in symbolic protest, sources said.

### • U.S. fourth-quarter growth unrevised at 2.2%; corporate profits fall

U.S. economic growth cooled in the fourth quarter as previously reported and after-tax corporate profits recorded their biggest drop since early 2011, as a strong dollar dented the earnings of multinational corporations. Gross domestic product expanded at a 2.2 per cent annual rate last quarter, the Commerce Department said on Friday in its third estimate of GDP. That was unrevised from the forecast last month. Businesses throttled back on inventory and equipment investment, but robust consumer spending limited the slowdown in the pace of activity in the fourth quarter. The economy grew at a 5 per cent rate in the third quarter.

A higher open for **Canada's main stock index** didn't last as a drop in commodity stocks and bank shares pushed it lower. A weak reading on U.S. real GDP for the fourth quarter and Fed Chair **Janet Yellen's** speech later in the day effecting **U.S. stock indexes**. **European markets** were in the green as the euro weakened, while **Asian shares** closed mostly lower. **Gold** eased after a seven-day rally as the **dollar** rebounded after data showed the number of Americans filing new claims for jobless benefits fell more than expected last week. **Oil** slipped as worries receded over the threat of disruptions to Middle East supplies due to Saudi Arabia-led air strikes in Yemen.

• **BlackBerry Ltd (BB)**. The company posted a fiscal fourth-quarter profit, offering some signs its turnaround efforts may be beginning to gain traction. BlackBerry reported a net profit of \$28 million, or 5 cents a share, in the quarter ended Feb. 28. That compared with a year-earlier loss of \$148 million, or 28 cents a share. Excluding one-time items, the company quarterly profit was \$20 million, or 4 cents a share. Quarterly revenue, however, slid to \$660 million from \$793 million.

• **BRP Inc (DOO)**. The maker of Ski-Doo snowmobiles reported a quarterly profit compared with a loss a year earlier, helped by the stronger dollar, the introduction of new powersports vehicles and higher shipments of Can-Am off-road vehicles. The company reported net profit attributable to shareholders of C\$8.5 million in the fourth quarter ended Jan. 31 compared with loss of C\$6.2 million a year earlier. Revenue rose 18.3 percent to C\$1.07 billion.

• **Bank of Montreal (BMO)**. The bank said it has tied up with Shell Canada to install more than 400 ATMs at Shell locations across Canada. The Toronto-based bank said the arrangement expands on the existing partnership between BMO and Shell and it will increase BMO's out-of-branch ATM network by nearly 40 percent. BMO will begin rolling out the ATMs at Shell locations this spring, with completion planned for early summer.

• **Kinross Gold Corp (K)**. The company has agreed pay \$33 million to settle a shareholder lawsuit that had accused the Canadian gold miner of defrauding investors through an ill-advised mine acquisition in Mauritania that has resulted in over \$6 billion in write-downs. According to documents filed with the U.S. District Court for the Southern District of New York late on Thursday, Kinross said it settled the matter to eliminate the burden and expense of continued litigation but denied any wrongdoing.

## ANALYSTS' RECOMMENDATION

• **Allana Potash Corp (AAA)**. Raymond James cut price target to C\$0.50 from C\$0.80 after the company entered into a definitive agreement with Israel Chemicals Ltd regarding acquisition of Allana's outstanding common shares that it does not already own.

• **Dalradian Resources Inc (DNA)**. RBC initiated coverage with outperform rating saying that the company's Curraghinalt project in Northern Ireland is one of the highest-grade development projects in its coverage.

• **Legacy Oil + Gas (LEG)**. Macquarie cut rating to neutral reflecting a lower growth outlook through 2016 and lowered 2015 capex.

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