



Market Summary

DOW	17054.65	-1.22	PEYTO ENERGY	33.91	-.08	POLARIS	2.15	+0.03
TSE	151096.97	-28.70	WESTERN FOREST	2.28	-.01	CANADIAN \$	0.8996	-.0028
S&P	1981.05	-1.73	CATALYST	2.26	--	EURO	1.2793	-.0052
NASDAQ	4508.76	+0.07	CANFOR	25.15	+0.09	COPPER	3.03	-.01
TSX VENTURE	923.53	-1.65	REDSTAR GOLD	0.05	--	CRUDE OIL	90.67	-.24
SILVER	17.55	-.22	LUMBER	332.00	--	NATURAL GAS	3.87	+0.01
GOLD	1218.90	-3.10	TIM HORTON'S	88.23	+0.19	PRIME RATE	3.00%	

Market Commentary

• ECB to keep loose policy "for long time" - Draghi

The European Central Bank will keep monetary policy loose for as long as it takes to push ultra-low inflation in the euro zone back up closer to the two percent level, its president Mario Draghi said.

• Accenture quarterly revenue rises 9.7 percent

Consulting and outsourcing company reported a 9.7 percent rise in quarterly net revenue, helped mainly by new consulting contracts.

• RBS cuts sale price for U.S. bank Citizens in \$3 bln listing

The biggest U.S. bank listing since the financial crisis got a lukewarm reception from investors, forcing Royal Bank of Scotland to cut the price of shares sold in Citizens Financial Group.

After closing little changed in the previous session, **TSX opened flat then eased once more**. **U.S. stock indexes** edged up at first before moving to unchanged. **European markets** gained as the European Central Bank reaffirmed its pledge to keep monetary policy loose and **Asian stocks** ended broadly up. The **dollar** slipped against the **yen** and the **euro**, although the dollar-index steadied near four-year high. **Gold** gained in early trading but eased again before long, while **Brent** crude steady despite excess supply.

• **Agrium Inc** (AGU) and **Potash Corp of Saskatchewan** (POT). The fertilizer companies are bracing for a pullback in demand from U.S. farmers due to sliding crop prices, but say any slump is unlikely to be severe.

• **Bombardier Inc** (BBD). The company is in advanced talks with an unidentified airline that could become the first operator of its CSeries jet, the Canadian plane maker said on Tuesday. Bombardier spokesman Marc Duchesne said the company is in discussions to determine the first airline that will take delivery of the new jets next year.

• **TransCanada Corp** (TRP). The pipeline operator is reviewing a Quebec court order that has temporarily halted geo-technical survey work related to its C\$12 billion Energy East pipeline project. The company said it had followed the provincial approval process and obtained the necessary authorizations for the studies.

• **BlackBerry** (BB). The Canadian company launched an unconventional new smartphone dubbed the Passport, as it embarks on potentially the most critical phase of its long turnaround. The company is set to report fiscal second-quarter results on Friday and within a couple of months it is also expected to launch the long-awaited BlackBerry Classic, which bears similarities to its once wildly popular Bold smartphone.

ANALYSTS' RECOMMENDATIONS

• **Canelson Drilling Inc** (CDI). PI financial resumes with buy rating and price target C\$9 says it continues to grow financial performance and generate a higher return on equity than its Canadian drilling peers.

• **Cardinal Energy Ltd** (CJ). CIBC raises price target to C\$23.50 from C\$22.50 anticipates market to place high value on Cardinal's low decline rate, which results in a more stable production base compared to any other of its peers.

• **Talisman Energy Inc** (TLM). Raymond James resumes coverage with market perform rating and target price of C\$10 to reflect target multiple based on a number of economic fundamental indicators of the company.

Visit www.mgardner.ca or email mgardner@globalsec.com for more information.

The information contained herein is drawn from sources believed to be reliable, but the accuracy or completeness is neither warranted nor guaranteed, nor in providing it does Global Securities Corporation assume any responsibility or liability therefore. This publication is not, nor is it to be construed as, a solicitation or a recommendation to a specific investor to purchase or sell any of the securities referred to herein. This publication is intended for distribution only in those jurisdictions where Global Securities Corporation is registered to trade securities, and may not be reproduced in whole or in part without the prior written consent of Global Securities Corporation. Copyright 2012 Global Securities Corporation. All rights reserved. Global Securities Corporation Member - Canadian Investor Protection Fund.