



## Market Summary

|             |          |         |                |        |      |             |        |         |
|-------------|----------|---------|----------------|--------|------|-------------|--------|---------|
| DOW         | 16710.84 | -8.55   | PEYTO ENERGY   | 34.35  | -.02 | POLARIS     | 1.81   | -.04    |
| TSE         | 14461.31 | -115.14 | WESTERN FOREST | 2.10   | -.05 | CANADIAN \$ | 0.8937 | -.0008  |
| S&P         | 1930.00  | -5.10   | CATALYST       | 2.42   | -.03 | EURO        | 1.2673 | +0.0005 |
| NASDAQ      | 4369.81  | -15.39  | CANFOR         | 24.35  | -.02 | COPPER      | 3.00   | -.04    |
| TSX VENTURE | 840.17   | -14.66  | REDSTAR GOLD   | 0.045  | --   | CRUDE OIL   | 87.37  | -1.48   |
| SILVER      | 17.12    | -.12    | LUMBER         | 346.70 | -.60 | NATURAL GAS | 3.89   | -.07    |
| GOLD        | 1207.17  | -4.80   | TIM HORTON'S   | 87.91  | -.29 | PRIME RATE  | 3.00%  |         |

## Market Commentary

### • Banks need overhaul, but risk to recovery, IMF says

A much-needed pruning of banks across the world could stifle lending and dampen economic recovery, the International Monetary Fund said.

### • Property arm of Canada's Caisse fund in first direct Mexico investment - Source

The real estate arm of Canadian pension fund Caisse de depot et placement du Quebec will make its first direct investment in Mexico, with a \$100 million project in Mexico City, a source familiar with the matter said.

### • Costco fourth-quarter earnings beat estimates

Warehouse club operator Costco Wholesale Corp reported better-than-expected fourth-quarter earnings on strong growth of same-store sales excluding fuel.

### • US Crude inventories rise 5m barrels

The three year trend higher is busted. Some expect next support lies at \$85.

### • Condos push Canada housing starts higher in September

Canadian housing starts rose modestly in September as builders broke ground on more multiple-unit dwellings, typically condominiums, data showed on Wednesday.

The report from the Canada Mortgage and Housing Corp (CMHC) showed housing starts climbed to a seasonally adjusted annualized rate of 197,343 units last month from an upwardly revised 196,283 units in August.

Stocks pointed lower for Canada's **main stock index** as concerns mount over waning global economic growth. Canadian housing starts data came in slightly better but crude has taken a hit again driving the TSX lower. Ahead of minutes of Federal Reserve's mid-September policy meeting, **U.S. stock indexes** started higher but eventually eased to be little changed. Asian and European markets were lower. The **euro** slipped to one-month low against the **yen**. **Gold** advanced in early trading before also giving back gains made yesterday, while **oil** traded lower dropping below some key support.

• **Jean Coutu Group Inc** (PJCa). The pharmacy chain reported higher quarterly sales, helped by demand for generic drugs and the expansion of its network of franchised stores. Revenue rose about 3 percent to C\$674.4 million. Net profit fell to C\$53.6 million, or 28 Canadian cents per share, in the second quarter, from C\$208.2 million, or 99 Canadian cents per share, a year earlier. The company had reported a gain of C\$158.3 million related to the investment in drugstore chain Rite Aid Corp a year earlier.

## ANALYSTS' RECOMMENDATIONS

• **Tahoe Resources Inc** (THO). Credit Suisse starts with outperform rating; price target C\$30.50, says high-grade silver-gold-zinc Escobal mine in Guatemala provides strong operating margins and low cash-costs, with a strong balance sheet and growing free cash flow.

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