



Market Summary

DOW	16032.25	-109.49	PEYTO ENERGY	33.62	+1.32	POLARIS	1.77	+05
TSE	13923.54	+53.66	WESTERN FOREST	2.03	-.02	CANADIAN \$	0.8865	-.0019
S&P	1846.00	-16.49	CATALYST	2.24	--	EURO	1.22779	-.0057
NASDAQ	4177.46	-37.86	CANFOR	22.79	-1.12	COPPER	2.97	-.04
TSX VENTURE	773.91	-4.45	REDSTAR GOLD	0.005	--	CRUDE OIL	81.11	-.67
SILVER	17.42	-.04	LUMBER	335.00	--	NATURAL GAS	3.94	-.03
GOLD	1243.40	-1.40	TIM HORTON'S	88.21	-.52	PRIME RATE	3.00%	

Market Commentary

• Goldman Sachs profit gets big boost from bond market pickup

The bank reported a 50 percent rise in third-quarter net profit as last month's sudden pickup in bond market activity boosted trading revenue.

• Southwestern Energy to buy certain oil and gas assets for \$5.37 bln

The oil and gas producer said it would acquire certain oil and gas assets in Marcellus and Utica shale fields in West Virginia and southwest Pennsylvania from Chesapeake Energy Corp for about \$5.37 billion.

• Baker Hughes profit rises on North American drilling activity

The oilfield services company reported a 10 percent rise in quarterly profit, driven by a boom in drilling in North American shale oil fields.

• Dutch insurer Aegon sells Canadian life business for C\$600 mln

Aegon announced it would sell its Canadian life business to Bermuda-based reinsurer Wilton Re Holdings, saying the decision to leave a market where it was not a leader would improve the company's return on equity.

CNN's fear/greed index (which is a compilation of such momentum indicators as the VIX, breadth, put/call index, junk bond demand, safe haven demand, market momentum and stock price strength) hit zero yesterday afternoon and sat at 1 before the market opened. The likes of Warren Buffett and Sir John Templeton have often commented on being fearful when others are greedy and greedy when others are fearful

TSX opened down 199 points more or less testing yesterday's low but within 30 minutes cut the losses to 30 points and as of now up!

Too early to say the selloff is over but it is possible, oversold and due for a bounce at a minimum. If the TSX were to end the day up and say over 14,000 it would be a sign more gains are likely.

Yesterday sharp drop was due to a series of headline issues of which the market ignored for a time, until it can't ignore it any longer – then it all crashes together.” It has been reported also that several large institutions, hedge funds made investments that crude and rates would rise and of course they didn't and they had to sell to limit losses.

U.S. stock indexes pointed lower at the open but have cut those losses. **European shares** traded back in the red after a brief bounce at the open and **Asian shares** closed lower. The **euro** slipped to an 11-month low against the **yen** on safe haven bid. **Gold** edged down and **oil** slid, trading within a range but holding above \$80 a barrel.

ANALYSTS' RECOMMENDATIONS

• **Teck Resources (TCKB)**. Barclays starts coverage with equal weight; price target C\$23 the timing of capital commitments for its Fort Hills project (bitumen) has coincided with metallurgical coal prices at six-year lows causing a significant drag on its ability to generate free cash flows.

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