



Market Summary

DOW	166514.70	+115.03	PEYTO ENERGY	35.03	+0.80	POLARIS	2.00	+0.02
TSE	14475.56	+137.79	WESTERN FOREST	2.28	+0.03	CANADIAN \$	0.8906	+0.0047
S&P	1928.62	+54.61	CATALYST	2.40	+0.16	EURO	1.2723	-0.0075
NASDAQ	4388.09	+72.02	CANFOR	25.11	+0.33	COPPER	3.02	+0.04
TSX VENTURE	821.63	10.28	REDSTAR GOLD	0.045	--	CRUDE OIL	82.80	+0.09
SILVER	17.57	+0.22	LUMBER	334.50	--	NATURAL GAS	3.84	-0.01
GOLD	1252.40	+7.70	TIM HORTON'S	87.14	+0.46	PRIME RATE	3.00%	

Market Commentary

• Apple's iPhone sales beat street but iPad volumes slide

Apple Inc forecast a strong holiday quarter after a better-than-expected 16 percent jump in iPhone sales, and the strongest growth in Mac computer shipments in years helped the company surpass Wall Street's targets.

• Insurer Travelers profit up 6 percent as investment income rises

Property and casualty insurer reported a 6 percent rise in quarterly net profit, helped by higher net investment income and a fall in disaster-related losses.

• Lockheed boosts third quarter profit 5 pct as sales drop again

Lockheed Martin Corp, the Pentagon's No. 1 supplier, on Tuesday reported a five percent increase in third quarter profit despite a continuing drop in revenues, but its largest division - aeronautics - saw margins drop by over one percentage point.

• United Technologies posts third-quarter profit rise

United Technologies Corp posted a rise in quarterly profit, helped by a tax settlement and profit increases across most of its aerospace and commercial building segments.

• Chinese 3rd QTR GDP report that printed at +7.3%

It was down from the 7.5% in the 2nd QTR. But, and this is a Big BUT, the 7.3% 3rd QTR print, was better than the forecasts. And if there's something we've all learned over the years together, is that sometimes / most times, beating the expectations is the most important thing. And so it was with the Chinese renminbi/ yuan overnight, as it was allowed to appreciate again.

• Russia's Central Bank purchased 1.2 Million ounces of Gold in September

Central Banks in Asia and the Middle East have been increasing of Gold reserves. Russia was a main player in the roster of countries raising their Gold reserves. And 1.2 Million Troy Ounces was the largest one-month purchase Russia has ever made, and brings their total to 37 Million Troy Ounces. So, in August, Russia had increased their reserves in Gold to 9% of the total reserves, so it's easy to assume that their total reserves in Gold are now over 10% of the total reserves. Russia is following China's lead on Gold accumulation, so that they too can one day place a backing of some sort of Gold to their currency. The two Countries seem bound and determined to remove the dollar from the reserve status, will have the most attractive currencies in the world, backed with Gold.

Canada's main stock index rose benefitting from a rise in crude and as gold miners gained support from strengthening bullion prices. **U.S. stock indexes** are higher, pointing to a fourth straight session of gains. **European markets** advanced, while the euro slipped after reports on European Central Bank's plan to buy corporate bonds to revive region's economy. **Asian stocks** were mostly higher, while Nikkei slumped on strengthening yen. **Gold** advanced and **Brent** rose after better-than-expected Chinese growth numbers brightened demand outlook in the second largest economy.

• **Canadian Pacific Railway Ltd (CP)**. The company reported higher third-quarter earnings as revenue rose and its operating ratio, a key efficiency measure, improved from a year earlier. Net income rose to C\$400 million, or C\$2.31 a share, from C\$324 million, or C\$1.84, a year earlier. Revenue rose 9 percent to C\$1.67 billion.

• **Valeant Pharmaceuticals (VRX)**. Billionaire investor William Ackman, whose fund is the largest shareholder the company and Allergan Inc, said the botox maker's Chief Executive Officer David Pyott tried to discredit Valeant as it was making a hostile takeover bid, court documents showed. In the filing with the federal court in Santa Ana, California, lawyers said that Pyott provided false and misleading information about Valeant to investors, failed to disclose Allergan CFO Jeff Edward's resignation in a timely manner, and ignored outside advisors' input when he falsely called Valeant's account "opaque" and "problematic."

ANALYSTS' RECOMMENDATIONS

• **Valeant Pharmaceuticals (VRX)**. Deutsche Bank raises price target to \$132 from \$129; rating hold, cites the company's efficient tax structure, diverse revenue base and lack of significant patent cliffs.

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.