



Market Summary

DOW	15621.50	+52.47	PEYTO ENERGY	30.93	+0.07	POLARIS	1.69	-.01
TSE	13437.50	+65.66	WESTERN FOREST	1.45	--	CANADIAN \$	0.9569	-.0003
S&P	1767.28	+5.17	CATALYST	1.15	--	EURO	1.3788	+0.0004
NASDAQ	3942.86	+2.73	CANFOR	21.80	+0.33	COPPER	3.28	+0.01
TSX VENTURE	971.89	-0.42	REDSTAR GOLD	0.08	--	CRUDE OIL	98.16	-.52
SILVER	22.56	+0.02	LUMBER	371.30	+1.70	NATURAL GAS	3.72	-.02
GOLD	1347.70	-4.60	TIM HORTON'S	93.90	+0.24	PRIME RATE	3.00%	

Market Commentary

• Pfizer Q3 profit beats estimates; oncology drugs shine

Pfizer Inc reported better-than-expected third-quarter earnings, helped by costs cuts and growing sales of recently approved cancer medicines.

• Cost of banking clean-up hits Deutsche and UBS anew

The cost of cleaning up the banking industry dominated third-quarter results from Deutsche Bank and UBS , with both banks taking unexpected hits for potential legal costs that overshadowed their day-to-day performance.

• BP ups asset sales, dividend as big oil Q3 kicks off

BP Plc kicked off the results season for top global oil firms with forecast-beating profits and a dose of what the industry's investors want - a dividend hike, plans for asset sales, and a promise to keep a lid on spending.

• Apple's results fail to excite ahead of holiday quarter

Apple Inc's profit and margins slid despite selling 33.8 million iPhones in its September quarter, and greater China revenue climbed just 6 percent even though two smartphone models hit store shelves in its second-largest market last month.

• Thomson Reuters turns corner on Financial & Risk sales

Thomson Reuters Corp said that net sales in its Financial & Risk division turned positive for the first time since 2011.

After briefly touching a two-year high in the previous session, **Canada's main stock index** opened slightly higher ahead of a two-day Federal Reserve policy meeting starting later in the day with markets widely expecting the U.S. central bank will continue with its monetary stimulus program. **Wall Street** also opened modestly higher. **European shares** traded positive, while **Asian markets** ended mixed. Global **oil** prices were down and **gold** slid.

- **Akita Drilling Ltd** (AKTa). The company reported third-quarter net income of 20 Canadian cents per share, compared with 24 Canadian cents per share, a year earlier. Its revenue was C\$32.9 million, down from C\$44.6 million last year.
- **MDC Partners Inc** (MDZa). The company reported net loss of 68 cents per share, compared with a net loss of 47 cents per share, a year earlier. Revenue rose to \$288.9 million from \$265.9 million.
- **New Gold Inc** (NGD). The company reported third-quarter adjusted earnings of 4 cents per share, compared with 9 cents per share, a year earlier. Revenue rose to \$196 million from \$195.5 million.
- **Thomson Reuters Corp** (TRI). The global news and information company said that net sales in its Financial & Risk division turned positive for the first time since 2011. Excluding special items, the company reported a profit of 48 cents per share in the third quarter, beating Wall Street expectations by 4 cents. It will eliminate about 3,000 positions.
- **West Fraser Timber Co** (WFT). The company reported third-quarter adjusted earnings of C\$1.57 per basic share, compared with C\$1.21 per share, a year earlier. Total sales rose to C\$878 million from C\$772 million.
- **Barrick Gold Corp** (ABX). Workers at the miner's suspended Pascua-Lama gold mine will vote by Wednesday on whether to strike, which they say could delay construction of a water management system crucial for the project to be re-activated, the union said on Monday. The roughly 300-worker strong union currently building the infrastructure is mulling a strike after rejecting the company's contract proposal on the grounds that its benefits were insufficient.
- **TransCanada Corp** (TRP). U.S. officials weighing the climate impact of the proposed TransCanada's Keystone XL oil pipeline connecting Canada to U.S. Gulf Coast refiners are zeroing in on the question of whether shipment by rail is a viable alternative to the controversial project, industry sources say. The State Department has asked crude-by-rail executives about supply-chain logistics, market dynamics and potential obstacles to delivering 830,000 barrels per day of Canadian crude to Gulf Coast refiners, as Keystone would do.

ANALYSTS' RECOMMENDATIONS

- **Agellan Commercial Real Investment Trust** (ACR_u). CIBC starts with sector performer rating and target price of C\$10 on valuation
- **B2Gold Corp** (BTO). CIBC raises price target to C\$3.50 from C\$3 after the company announced it intends to acquire Volta Resources Inc (VTR) in an all-share transaction

• **Parkland Fuel Corp** (PKI). CIBC raises price target to C\$21.50 from C\$19.75 based on the company's risk-adjusted return and compelling dividend yield

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