



## Market Summary

DOW	15679.09	-1.29	PEYTO ENERGY	30.88	-.18	POLARIS	1.69	--
TSE	13444.00	+3.39	WESTERN FOREST	1.48	+.03	CANADIAN \$	0.9549	+0.002
S&P	1769.37	-2.58	CATALYST	1.11	-.04	EURO	1.3766	+0.021
NASDAQ	3941.45	-10.89	CANFOR	22.15	+.18	COPPER	3.32	+.04
TSX VENTURE	964.68	-3.76	REDSTAR GOLD	0.08	+.005	CRUDE OIL	97.07	-1.13
SILVER	22.99	+.49	LUMBER	377.00	+6.00	NATURAL GAS	3.73	+.02
GOLD	1352.40	+6.90	TIM HORTON'S	62.87	-.70	PRIME RATE	3.00%	

## Market Commentary

### • Fed to maintain aggressive policy stimulus amid soft data

The Federal Reserve is expected to maintain its massive bond-buying campaign when it concludes a two-day meeting on Wednesday and may point to softer readings on the U.S. economy to signal that the policy will be extended into 2014.

### • Comcast Q3 profit, revenue fall without Olympics boost

Comcast Corp posted lower quarterly profit and revenue in the third quarter on Wednesday, without the boost from the London Summer Olympics a year ago.

### • Barclays joins banks helping with forex probe

Barclays is cooperating with regulators investigating possible manipulation of currency trading by banks, deepening scrutiny of its conduct as it also grapples with a slump in investment banking income.

### • Yamana Gold's profit drops, could miss 2013 output target

Yamana Gold Inc reported a 28 percent fall in third-quarter profit on Tuesday due to weaker metals prices and lower earnings from the company's stake in the Alumbreira mine in Argentina.

### • China slowdown and vaccine glitch hit drugmaker Sanofi

French drugmaker Sanofi lowered its 2013 profit guidance for a second time after a slowdown in China, weaker generic sales in Brazil and manufacturing problems at a Toronto vaccine plant dented third-quarter results.

**Canada's main stock index** opened extending previous session's gains as investors widely expect the U.S. Federal Reserve to continue with its monetary policy until the next year. By midday gains were lost though as some profit taking kicks in on what has been one of the best Octobers ever for the markets. **U.S. stock index** also point higher initially, then faded. Upbeat company earnings supported **European markets** and **Asian shares** ended higher, with the **Japan's Nikkei index** leading the way to end up about 1.2 percent. **Oil** retreated and **gold** traded up. In the currency markets, the **dollar** touched a one-week high against a basket of currencies before drifting again.

- **Canada Bread Co Ltd (CBY)**. The company reported third-quarter net earnings of C\$24.5 million or 96 Canadian cents per basic share, compared to C\$23.5 million or 93 Canadian cents per basic share a year ago.
- **Canfor Pulp Products Inc (CFX)**. The company reported third-quarter adjusted net income of 8 Canadian cents per share, compared with a loss of 12 Canadian cents per share, a year earlier. Sales rose to C\$196.1 million from C\$177.7 million.
- **Genworth MI Canada Inc (MIC)**. The company reported third-quarter earnings of 99 Canadian cents per share, compared with 86 Canadian cents per share, a year earlier.
- **Horizon North Logistics Inc (HNL)**. The company reported third-quarter earnings of 17 Canadian cents per share, compared with 15 Canadian cents per share, a year earlier. Revenue rose to C\$157.4 million from C\$119.9 million.
- **Maple Leaf Food Inc (MFI)**. The company reported a net loss of 1 Canadian cent per share, compared with a net income of 13 Canadian cents per share, a year ago.
- **Timmins Gold Corp (TMM)**. The company reported earnings of 3 cents per share in its third-quarter, compared with 9 cents per share, a year earlier. Metal revenues fell to \$38.1 million from \$41.7 million.
- **TransForce Inc (TFI)**. The company reported third-quarter adjusted earnings of 38 Canadian cents per share, compared with 43 Canadian cents per share, a year earlier. Revenue rose to C\$775.1 million from C\$761.7 million.
- **Yamana Gold Inc (YRI)**. The gold miner reported a 28 percent fall in third-quarter profit on Tuesday due to weaker metals prices and lower earnings from its stake in the Alumbreira mine in Argentina. Adjusted earnings came in at \$69.5 million, or 9 cents per share, down from \$177.6 million or 24 cents a share a year ago, but slightly ahead of analysts' expectations of 8 cents a share.

- **Canadian National Railway Co (CNR)**. The railway company said on Tuesday it still hopes to negotiate a new deal with the Teamsters union and avoid a labor disruption, after talks assisted by government-appointed mediators stretched into the early morning. A strike or lockout would disrupt movement of autos, grain, coal, crude oil and a variety of other goods across Canada.

## **ANALYSTS' RECOMMENDATIONS**

- **Genworth MI Canada Inc** (MIC). National Bank Financial raises target price to C\$34 from C\$30 following the company's better-than-expected third-quarter results
- **Horizon North Logistics Inc** (HNL). National Bank Financial raises target price to C\$9.50 from C\$8 as the company's third-quarter revenue beat estimates
- **Thomson Reuters Corp** (TRI). National Bank Financial raises to sector perform from underperform as the company's financial & risk's net sales turned positive for the first time in eight years

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