



## Market Summary

DOW	15618.32	-0.44	PEYTO ENERGY	31.31	+0.24	POLARIS	1.70	--
TSE	13406.78	-48.55	WESTERN FOREST	1.49	+0.01	CANADIAN \$	0.9596	+0.0053
S&P	1763.94	+0.63	CATALYST	1.104	-0.07	EURO	1.3588	-0.0146
NASDAQ	3932.03	+1.35	CANFOR	21.58	-0.73	COPPER	3.30	-0.02
TSX VENTURE	958.43	-5.74	REDSTAR GOLD	0.08	-0.01	CRUDE OIL	96.33	-0.44
SILVER	2196	-1.03	LUMBER	368.00	-5.00	NATURAL GAS	3.66	-0.04
GOLD	1325.50	-23.80	TIM HORTON'S	62.23	-0.052	PRIME RATE	3.00%	

## Market Commentary

### • Fed maintains strong stimulus as U.S. growth stumbles

The Federal Reserve extended its support for a soft U.S. economy on Wednesday, sounding a bit less optimistic about growth as it announced plans to keep buying \$85 billion in bonds per month.

### • ConocoPhillips profit jumps as oil, natural gas prices rise

ConocoPhillips, the largest U.S. independent oil company, reported a 39 percent increase in quarterly profit, partly driven by higher oil and natural gas prices.

### • Canada's Valeant posts loss, cuts 2013 sales forecast

Valeant Pharmaceuticals International Inc posted a quarterly net loss that it attributed in part to restructuring and impairment charges, and Canada's biggest publicly traded drugmaker cut its full-year revenue outlook.

### • Barrick to suspend construction at Pascua-Lama mine

Barrick Gold Corp said it will suspend construction at its Pascua-Lama mine, a surprise reversal on a project that has cost billions after years of delays and cost overruns.

### • Bombardier profit dips as aircraft deliveries, orders fall

The plane and train maker Bombardier Inc reported a 15 percent fall in net profit, and said both aircraft orders and deliveries fell in the third quarter.

Mirroring its U.S. counterpart, **Canada's main stock index** pointed lower at the open after the U.S. central bank gave a more hawkish outlook than the market had anticipated, raising concerns the massive stimulus may be scaled back earlier than previously expected. The TSX stayed lower while the US markets improved to be little changed as the US dollar rose on a better economic outlook. **European shares** were down with FTSE 100 losing its winning streak on weak results from Royal Dutch Shell and AstraZeneca. **Asian markets** closed in negative. **Oil prices** fell, while **gold** fell as the US dollar rose.

• **Barrick Gold Corp** (ABX). The company it will suspend construction at its Pascua-Lama mine, a surprise reversal on a project that has cost billions after years of delays and cost overruns. It also reported a decline in third-quarter earnings, hurt in part by a drop in the price of gold. Earnings attributable to Barrick shareholders fell to \$172 million, or 17 cents a share, in the quarter, from \$649 million, or 65 cents, a year earlier. Revenue dropped to \$2.99 billion from \$3.40 billion. Excluding an unusual tax expense and other items, adjusted earnings fell to 58 cents a share from 88 cents a year earlier. Analysts, on average, expected 50 cents a share.

• **Bombardier Inc** (BBD). The company reported a nearly 15 percent fall in third-quarter net profit due to lower aircraft deliveries and orders. Net profit fell to \$147 million, or 8 cents per share, in the quarter ended Sept. 30 from \$172 million, or 9 cents per share, a year earlier. Revenue dipped marginally to \$4.1 billion.

• **Canadian Oil Sands Ltd** (COS). The company which owns the largest stake in the Syncrude Canada Ltd oil sands project in northern Alberta, said on Wednesday its third-quarter profit fell 27 percent from a year earlier as maintenance issues reduced output. The company also cut its 2013 production range estimate for the massive Syncrude oil sands mining and synthetic crude operation near Fort McMurray, Alberta, to 97 million barrels from 100 million. It said profit fell to C\$246 million, or 51 Canadian cents per share, from C\$336 million, or 69 Canadian cents, in the third quarter of 2012.

• **Canfor Corp** (CFP). The company reported third quarter net income attributable to shareholders of C\$28.4 million, or 20 Canadian cents per share compared C\$20.5 million or 14 Canadian cents per share for the third quarter of 2012. Adjusted net income for the third quarter was C\$26.2 million or 18 Canadian cents per share from C\$13.6 million, or 9 Canadian cents per share a year ago.

• **Capstone Mining Corp** (CS). The company reported third quarter net loss of \$4.6 million or loss of 1 cent per share compared to earnings of \$11.4 million or 3 cents per share a year ago. Revenue was \$79.3 million compared to \$93 million.

• **Cogeco Cable Inc** (CCA). The company reported fourth quarter revenue of C\$470.4 million. Earnings from continuing operations were 90 Canadian cents per share compared to 94 Canadian cents a year ago.

• **First Quantum Minerals Ltd** (FM). The base metal miner reported higher third-quarter earnings on Wednesday on the back of increased production, in part due to its takeover this year of a smaller rival, and despite lower metals prices received.

Net earnings rose to \$143 million, or 24 cents a share, from \$107.3 million, or 23 cents, in the same period a year earlier.

- **Lundin Mining Corp** (LUN). The company reported third quarter net earnings of \$27.9 million or 5 cents per share for the quarter ended September 30, 2013 compared to \$37.9 million or 7 cents per share a year ago.
- **Methanex Corp** (MX). The company third quarter adjusted EBITDA of \$184 million and adjusted net income of \$117 million or \$1.22 per diluted share. This compares to adjusted net income of \$36 million or 38 cents per diluted share a year ago.
- **Suncor Energy Inc** (SU). The oil and gas company said on Wednesday it was moving ahead with its Fort Hills oil sands project in Northern Alberta, with first production expected as soon as the fourth quarter of 2017. Suncor separately said its third-quarter profit rose 10 percent, boosted by record production from its Oil Sands segment and favorable pricing for western Canadian crude oil. Net profit in the quarter was C\$1.7 billion, or C\$1.13 per share. That compares with earnings of C\$1.5 billion, or C\$1.01 per share, in the third quarter of 2012.
- **Valeant Pharmaceuticals International Inc** (VRX). The publicly traded drugmaker, posted a quarterly net loss that it attributed in part to restructuring and impairment charges. Valeant posted a net loss of \$973 million, or \$2.92 per share, for the third quarter, compared with a profit of \$7.6 million, or 2 cents, a year earlier. Cash earnings, or profit adjusted for one-time items, was \$486 million, or \$1.43 per share.

#### **ANALYSTS' RECOMMENDATIONS**

- **Baytex Energy Corp** (BTE). National Bank Financial raises target price to C\$51 from C\$50 as the company recorded a strong third-quarter result
- **First Quantum Minerals Ltd** (FM). National Bank Financial raises target price to C\$21.25 from C\$20.50 says the company's financial position remains strong
- **Sherritt International Corp** (S). National Bank Financial cuts target price to C\$4.75 from C\$5.10 following the company's third-quarter results

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