



Market Summary

DOW	15773.08	+26.20	PEYTO ENERGY	30.38	-.12	POLARIS	1.74	+.03
TSE	13366.19	-14.21	WESTERN FOREST	1.63	+.03	CANADIAN \$	0.9581	-.0017
S&P	1772.54	+2.05	CATALYST	1.15	--	EURO	1.3365	-.0145
NASDAQ	3922.51	-9.44	CANFOR	22.22	+.01	COPPER	3.24	--
TSX VENTURE	941.71	+0.40	REDSTAR GOLD	0.08	--	CRUDE OIL	94.17	-.63
SILVER	21.56	-.21	LUMBER	369.00	--	NATURAL GAS	3.63	+.06
GOLD	1305.00	-12.80	TIM HORTON'S	62.46	-14	PRIME RATE	3.00%	

Market Commentary

- **Twitter starts trading today – IPO was \$26 and is looking at opening at \$42 plus around 7:30 AM PST**
- **ECB cuts rates to new low after inflation tumble**

The European Central Bank cut interest rates to a new record low, responding to a slump in inflation way below its target that has sparked fears the euro zone's economic recovery could stall.

- **Bank of England sits tight on policy as recovery builds**

The Bank of England left policy unchanged, sticking to its commitment to keep interest rates at rock-bottom until the country's recovery is more firmly established.

- **Twitter set for volatile debut after IPO raises at least \$1.8 bln**

Twitter Inc could face volatile trade in its debut Thursday on the New York Stock Exchange, analysts said, but they remained enthusiastic after the money-losing social media company priced its IPO above the expected range.

- **Canadian coffee chain Tim Hortons posts higher profit**

Coffee and doughnut chain Tim Hortons Inc reported an 8 percent rise in quarterly profit as same-store sales improved slightly in the United States.

TSX opened flat despite the European Central Bank surprise interest rate cut to a new record low, in response to a sharp fall in inflation last week. Investors will now shift focus to the news conference later in the day for further indication on the ECB's policy easing cycle, its forward guidance on interest rates and whether the central bank could offer banks another injection of liquidity with long-term loans. Corporate earnings from some giants could also affect market direction during the trading day.

U.S. stock indexes pointed slightly higher. **European markets** traded up, while **Asian markets** closed negative.

- **BCE Inc (BCE)**. The telecom company posted a 35 percent slump in quarterly profit, hurt by costs related to its \$3 billion acquisition of Astral Media earlier this year. Net earnings fell to C\$343 million, or 44 Canadian cents per share, in the third quarter from C\$527 million, or 68 Canadian cents per share, a year earlier.
- **Black Diamond Group Ltd (BDI)**. The company reported third-quarter revenue of C\$78.1 million compared with C\$74.9 million in the comparative period a year ago. Net income per diluted share was 28 Canadian cents, compared with 32 Canadian cents a year ago.
- **Brookfield Property Partners LP (BPY_u)**. The company reported third-quarter fully diluted FFO of 27 cents per share compared to 31 cents a share a year ago.
- **Calloway REIT (CWT_u)**. The company reported third-quarter adjusted funds from operations of 44.8 Canadian cents per share compared with 42.8 Canadian cents in the same period a year ago. Rental revenue rose to C\$140.3 million from C\$133.0 million.
- **Dundee Real Estate Investment Trust (D_u)**. The company reported third-quarter adjusted funds from operations of 63 Canadian cents compared with 61 Canadian cents, a year ago.
- **Home Capital Group Inc (HCG)**. The company reported third-quarter net income C\$1.90 compared to C\$1.65 per share a year ago. Total revenue came in at C\$239 million. It said net income attributed to shareholders was C\$1.03 billion, or 54 Canadian cents a share. That compared with a year-earlier loss of C\$211 million, or a 13 Canadian cents a share.
- **Manulife Financial Corp (MFC)**. The life insurer reported a third-quarter profit driven by strong wealth and mutual fund sales and a smaller actuarial loss.
- **Quebecor Inc (QBRb)**. The company reported third-quarter net loss of C\$167.8 million or C\$1.36 per basic share on revenue of C\$20.4 million. Adjusted income from continuing operations came in at 51 Canadian cents per share.
- **Richmont Mines Inc (RIC)**. The company reported third-quarter adjusted net loss from continuing operations of C\$1.1 million, or 3 Canadian cents per share, compared with C\$0.5 million, or 1 Canadian cent per share, a year earlier. Revenues fell to C\$21.2 million from C\$25.0 million.
- **Sun Life Financial (SLF)**. The life insurer said on Wednesday it fell to a third-quarter net loss due to charges related to the sale of its U.S. annuities business, but operating profit topped estimates. Sun Life took a C\$844 million loss on the annuities

business, which it sold during the quarter as part of a push to reduce its exposure to uncertain stock markets and interest rates. Excluding the impact of the sale, operating income was C\$422 million, or 69 Canadian cents a share, down from a year-earlier C\$459 million, or 77 Canadian cents a share.

- **Tim Hortons Inc (THI)**. The coffee and doughnut chain reported an 8 percent rise in quarterly profit as same-store sales improved slightly in the United States. Net income rose to C\$113.9 million, or 75 Canadian cents per share, in the third quarter ended Sept. 29 from C\$105.7 million, or 68 Canadian cents per share, a year earlier.
- **Vermilion Energy Inc (VET)**. The company reported third-quarter earnings of 67 Canadian cents per basic share compared with 31 Canadian cents per basic share. It expects to achieve average 2013 production volumes at the upper end of guidance range of 40,500 to 41,000 boe/d.
- **Chemtrade Logistics Inc (CHE_u)**. The company is in advanced talks to buy General Chemical Corp, two people familiar with the matter said on Wednesday, in a deal that could value the specialty chemicals maker at around \$1 billion. Private equity firm American Securities LLC, which put General Chemical on the auction block in the summer, is in the process of finalizing an agreement with Chemtrade over the next few weeks, one of the people said.
- **Suncor Energy Inc (SU)**. The energy company said Wednesday its average production from oil sands operations rose to 375,000 barrels per day in October from, up 2.7 percent from 365,000 bpd the previous month. Suncor's oil sands production numbers do not include its 12 percent share of the Syncrude Canada Ltd joint venture.

ANALYSTS' RECOMMENDATIONS

- **Agrium Inc (AGU)**. CIBC cuts price target to \$109 from \$113 after the company posted lower-than-expected third-quarter results and provided a weak fourth-quarter outlook
- **Avigilon Corp (AVO)**. CIBC raises price target to C\$32 from C\$20 after the company's third-quarter revenue beat estimates, driven by Unexpected enterprise penetration and growth rate increases in the U.S. and EMEA
- **lamgold Corp (IMG)**. Barclays cuts to underweight from equal weight, target to \$5 from \$7 to reflect concerns regarding the delay in commercial production at the company's Westwood mine
- **Intact Financial Corp (IFC)**. CIBC raises price target to C\$73 from C\$70, says the company's core loss ratio stabilized, following two quarters of increases
- **Trican Well Service Ltd (TCW)**. CIBC cuts price target to C\$14 from C\$14.50 citing the company's soft third quarter results, says its U.S. exposure will continue to drag overall financial performance



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