



Market Summary

DOW	15778.64	+16.83	PEYTO ENERGY	31.12	+1.11	POLARIS	1.76	-.04
TSE	13377.97	-0.36	WESTERN FOREST	1.675	+0.015	CANADIAN \$	0.9540	-.0001
S&P	1771.55	+0.94	CATALYST	1.14	--	EURO	1.3405	+0.0034
NASDAQ	3920.47	+1.24	CANFOR	22.65	+1.12	COPPER	3.26	+0.01
TSX VENTURE	936.02	-1.39	REDSTAR GOLD	0.08	--	CRUDE OIL	94.63	+0.03
SILVER	21.28	-.03	LUMBER	373.50	-1.20	NATURAL GAS	3.61	--
GOLD	1281.20	-3.40	TIM HORTON'S	62.37	-1.13	PRIME RATE	3.00%	

Market Commentary



- **German parties reach deal on banking union - sources**

Angela Merkel's conservatives and the Social Democrats have struck a deal on the contours of a European banking union under which a body attached to European finance ministers, not the European Commission, would decide when to close failing banks.

- **Mitel Networks to buy Aastra Technologies for C\$392 mln**

Mitel Networks Corp, a provider of internet phone and video-conferencing services, said it would buy smaller rival Aastra Technologies Ltd for C\$392 million to expand its customer base.

- **Shire to pay \$4.2 bln for rare disease firm ViroPharma**

Shire is buying ViroPharma for \$4.2 billion, attracted by a pipeline of potentially lucrative drugs to treat rare diseases, a growing trend as drugs companies lose revenues from patent expiries on conventional treatments.

- **Novartis sells blood transfusion test unit to Grifols for \$1.7 bln**

Switzerland's Novartis has agreed to sell its blood transfusion testing unit to Spain's Grifols for \$1.68 billion, in an increasingly buoyant market for healthcare deals.

- **POLL-More U.S. primary dealers see Fed tapering before March 2014**

More U.S. primary dealers now expect the Federal Reserve to scale back its economic stimulus program before March in the wake of October jobs numbers and other data pointing to a firmer economy, according to a Reuters poll on Friday.

TSX had a mixed open, down slightly at first then bounced back into the green in what is a light trading day.

Investor sentiment got a boost from strong U.S. payrolls data released on Friday, though worries the Federal Reserve will start reducing stimulus as soon as next month weighs on markets. Currencies of emerging Asian countries came under pressure with the **Indonesian rupiah**, **Thai baht**, the **Indian rupee** and **Philippine peso** sliding against the **greenback**. **U.S. stock indexes** are slightly higher, while **European markets** also traded higher. **Brent crude** edged up as Iran nuclear talks ended without a deal, while **gold** inched lower.

- **Mitel Networks Corp (MNW)**. Mitel Networks Corp, a provider of internet phone and video-conferencing services, said it would buy smaller rival **Aastra Technologies Ltd (AAH)** for C\$392 million to expand its customer base. Mitel will pay Aastra shareholders \$6.52 in cash plus 3.6 Mitel shares per Aastra share, or C\$31.96 per share. The offer prices represents a 13 percent premium to Aastra's Friday close of C\$28.23 on the Toronto Stock Exchange.

- **Sears Canada Inc (SCC)**. The company said it would sell its 50 percent stake in eight Canadian properties for about C\$315 million, as the struggling department store chain continues to offload real estate in the country. It said it will sell its interests in four regional shopping centers, two strip centers and two open-air retail centers to **Montez Income Properties Corp**, a unit of Montez Corp, which invests in real estate.

- **HudBay Minerals Inc (HBM)**. The company reported net earnings of 3 Canadian cents per share, compared with a net loss of 3 Canadian cents per share, a year earlier. Revenue fell to C\$130.2 million from C\$144.7 million, last year.

- **Ithaca Energy Inc (IAE)**. The company reported net earnings of 17 cents per share, compared with 2 cents per share, a year earlier. Revenue rose to \$114.1 million from \$41.6 million, last year.

- **SouthGobi Resources Ltd (SGQ)**. The company reported third-quarter net loss of 23 cents per share, compared with a net

loss of 26 cents per share, a year earlier. Revenue was \$15.7 million, up from \$3.8 million.

• **Brookfield Asset Management Inc** (BAMa). The company is ramping up its investment focus on emerging markets such as Brazil, India, and China, as it expects a recent flight to capital from those countries to produce bargains, the company's CEO said On Friday.

ANALYSTS' RECOMMENDATIONS

- **Alaris Royalty Corp** (AD). Canaccord Genuity raises price target to C\$38.50 from C\$36 on valuation
- **Calfrac Well Services Ltd** (CFW). Cowen raises price target to C\$35.50 from C\$33 as the company's 2014 outlook improved based on activity improvements in the U.S. and Canada
- **Detour Gold Corp** (DGC). RBC cuts price target to C\$13 from C\$16 on the company's lower-than-expected production outlook
- **Parkland Fuel Corp** (PKI). RBC raises price target to C\$20 from C\$19 following the company's announcement to acquire SPF Energy for \$110 million, which should serve to add additional supply options for its petroleum products
- **Telus Corp** (T). RBC raises price target to C\$40 from C\$38 following the company's solid third-quarter results

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