



Market Summary

DOW	15778.16	-4.94	PEYTO ENERGY	31.20	-.11	POLARIS	1.75	-.01
TSE	13364.11	+5.72	WESTERN FOREST	1.67	--	CANADIAN \$	0.9533	-.0012
S&P	1768.30	-3.59	CATALYST	1.15	--	EURO	1.3449	+0.0044
NASDAQ	3914.07	-5.72	CANFOR	22.77	+1.13	COPPER	3.24	-.03
TSX VENTURE	935.72	+3.36	REDSTAR GOLD	0.085	+0.005	CRUDE OIL	95.17	+0.03
SILVER	21.14	-.14	LUMBER	372.50	--	NATURAL GAS	3.67	+0.05
GOLD	1280.30	-0.80	TIM HORTON'S	62.22	+3.36	PRIME RATE	3.00%	

Market Commentary

• China vows "decisive" role for markets, results by 2020

China's ruling party pledged to let markets play a "decisive" role in allocating resources as it unveiled a reform agenda for the next decade, looking to overhaul the world's second-largest economy to drive future growth.

• British inflation hits 13-month low, easing pressure on central bank

British inflation unexpectedly dropped to its lowest rate for more than a year in October, reassuring the Bank of England that it has ample time to allow the economy to strengthen before it raises interest rates.

TSX extended losses with speculation surrounding the timing of the U.S. Federal Reserve's stimulus taper continuing to take centre stage. **TSX** eventually came back to be unchanged as commodity prices rose due to an ease in the US dollar. China's new ten-year plan to broaden economic reform did little to cheer investors. **Wall Street** opened lower also but has since moved back to be little changed as the **dollar** retreated from a one-month high against the **yen**. **European shares** traded negative, pulled lower by mining stocks, while **Asian markets** ended mixed.

• **5N Plus Inc** (VNP). The company reported third-quarter net income of 2 cents per share, unchanged from the same quarter in the previous year. Total revenue fell to \$108.6 million from \$120.7 million last year.

• **Exchange Income Corp** (EIF). The company reported third-quarter adjusted earnings of 1 Canadian cent per share, compared with 57 Canadian cents per share, a year earlier. Revenue rose to C\$267.3 million from C\$220.8 million.

• **First Majestic Silver Corp** (FR). The company reported third-quarter net income of 14 cents per share, compared with 22 cents per share, a year earlier. Revenue rose to \$76.9 million from \$63.6 million last year.

• **HNZ Group Inc** (HNZA). The company reported a third-quarter net loss of 44 Canadian cents per share, compared with a net income of C\$1.23 per share, a year earlier. Revenue rose to C\$74.9 million from C\$70 million last year.

• **Legacy Oil + Gas Inc** (LEG). The company reported third-quarter funds from operations of 50 Canadian cents per share, compared with 38 Canadian cents per share, a year earlier. It posted a net loss of 1 Canadian cent per share, compared with earnings of 2 Canadian cents per share, a year earlier. Revenue was C\$133.7 million during the quarter.

• **Magellan Aerospace Corp** (MAL). The company reported third-quarter net income of 16 Canadian cents per share, compared with 26 Canadian cents per share, a year earlier. Revenue rose to C\$181.0 million from C\$161.4 million last year.

• **WaterFurnace Renewable Energy Inc** (WFI). The company reported third-quarter net income of 35 cents per share, compared with 24 cents per share, a year earlier.

ANALYSTS' RECOMMENDATIONS

• **Bankers Petroleum Ltd** RBC raises target to \$5 from \$4.50 following the steady production and cash flow growth

• **Ensign Energy Services Inc** (ESI). Barclays raises price target to C\$21 from C\$20, says the company's global fleet of high quality rigs should benefit from the shift towards unconventional drilling in North America

• **GuestLogix Inc** (GXI). National Bank Financial raises price target to C\$2.25 from C\$1.75 following the company's better-than-expected third-quarter results

• **Osisko Mining Corp** (OSK). CIBC raises price target to C\$7 from C\$6 as its third-quarter results demonstrated continuous improvement at the Canadian Malartic asset

• **Paladin Labs Inc** (PLB). BMO raises price target to C\$113.72 from C\$105 as the U.S. FDA extended the date for the company's Impavido new drug application

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