



Market Summary

DOW	17561.60	-54.60	PEYTO ENERGY	36.11	+40	POLARIS	2.37	--
TSE	14790.78	+30.48	WESTERN FOREST	2.46	+01	CANADIAN \$	0.8845	+0023
S&P	2034.30	-5.38	CATALYST	2.75	--	EURO	1.2475	+0001
NASDAQ	4650.44	-10.12	CANFOR	27.55	+37	COPPER	3.03	--
TSX VENTURE	771.98	-0.31	REDSTAR GOLD	0.045	--	CRUDE OIL	77.24	-.70
SILVER	15.64	-.04	LUMBER	323.70	+1.10	NATURAL GAS	4.27	-.07
GOLD	1164.30	+1.30	TIM HORTON'S	92.15	-.53	PRIME RATE	3.00%	

Market Commentary

• Regulators fine global banks \$3.4 bln in forex probe

Global regulators imposed penalties totalling \$3.4 billion on five major banks, including UBS, HSBC and Citigroup, for failing to stop their traders from trying to manipulate foreign exchange markets.

• Japan's Abe to postpone tax hike, call December election

Japanese Prime Minister Shinzo Abe will postpone a planned tax increase and call a general election for December, a newspaper said, in an effort to lock in his grip on power before his voter ratings suffer a slide.

TSX started lower a day after it scaled a one-month high buoyed by a rebound in gold mining sector and the bullion price. Within 30 minutes of trading the TSX has positive and moving higher as commodity stocks moved higher despite the underlying commodities being little changed. **U.S. stock indexes** opened lower. **European markets** traded lower after global regulators imposed penalties totalling \$3.4 billion on major banks over allegations of price-fixing in currency markets. **Japanese shares** touched a seven-year high, putting the rest of Asia in the shade, on optimism that Prime Minister Shinzo Abe will postpone a planned sales tax hike. The **yen** pulled back from a seven-year low against the **U.S. dollar**. **Brent crude** slipped while **gold** held slight overnight gains. There has been comments made that the cease fire in the Ukraine has failed also.

• **Barrick Gold** (ABX). The Canadian miner is hopeful it can find a way forward with its stalled Pascua Lama gold mine, which would likely cost some \$4 billion to complete, a project executive said in an interview with a Chilean newspaper published on Wednesday. Barrick is still looking for ways to take the project forward, Edmundo Flores, Senior Vice President Pascua Lama, told financial newspaper Diario Financiero.

• **Encana Corp** (ECA). The natural-gas producer said its quarterly operating profit jumped 87 percent due to higher production of oil and natural gas liquids. The company's operating profit, excluding most one-time items, rose to \$281 million, or 38 cents per share, in the third quarter from \$150 million, or 20 cents per share, a year earlier. Encana said net income attributable to common shareholders increased to \$2.81 billion from \$188 million, mainly due to a gain of \$2.4 billion related to divestitures.

• **Loblaw Companies Ltd** (L). The grocer reported a 36 percent jump in third-quarter revenue, helped by strong pharmacy sales at recently acquired Shoppers Drug Mart Corp. Revenue rose to C\$13.6 billion in the quarter from C\$10.0 billion a year earlier. Adjusted net profit rose 81 percent to C\$371 million.

• **Bank of Nova Scotia** (BNS). The bank filed with U.S. regulators to offer, from time to time, common shares, preferred shares and debt worth up to \$7 billion. Scotiabank said in a filing with the U.S. Securities and Exchange Commission that proceeds from the offering would be used for general banking purposes.

• **Bombardier Inc** (BBDb). The company could design and build passenger jets in China as an extension of a two-year-old development and sales deal with the country's main state-owned planemaker Commercial Aircraft Corp of China, Mike Arcamone, president of Bombardier's commercial aircraft division, told Reuters.

ANALYSTS' RECOMMENDATIONS

• **Aecon Group** (ARE). Raymond James cuts target price to C\$18 from C\$21; rating outperform based on a more cautious outlook for the business heading into 2015 given the ongoing uncertainty in the resource sector.

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