



Market Summary

DOW	15763.26	+12.59	PEYTO ENERGY	30.71	-.48	POLARIS	1.76	+.01
TSE	13363.46	+37.42	WESTERN FOREST	1.63	-.02	CANADIAN \$	0.9554	+.0027
S&P	1773.51	+5.90	CATALYST	1.00	-.10	EURO	1.3459	+.0024
NASDAQ	3947.13	+27.21	CANFOR	22.53	+1.14	COPPER	3.16	-.07
TSX VENTURE	922.67	-3.65	REDSTAR GOLD	0.085	+0.01	CRUDE OIL	93.79	+.75
SILVER	20.55	-.22	LUMBER	366.90	-1.10	NATURAL GAS	3.61	-.05
GOLD	1273.20	+2.00	TIM HORTON'S	62.74	+.51	PRIME RATE	3.00%	

Market Commentary

• Bank of England sees risk unemployment could hit 7 pct by end of 2014

Britain's unemployment rate will fall much faster than previously expected due to a strengthening economic recovery, the Bank of England said, but it stressed that it was in no hurry to raise interest rates.

• Canadian grocer Loblaw posts 29 pct fall in profit

Loblaw Co Ltd reported a 29 percent fall in quarterly net profit as sales in its retail business, which includes drugstores and its Joe Fresh apparel brand, rose just 1.5 percent.

Mirroring **global markets**, **Canada's main stock index** started lower on uncertainty over the timeline of the U.S. Federal Reserve's monetary policy. **UK equities** fell after the Bank of England brought forward its expectation for when British unemployment will fall to 7 percent. By midday markets recovered as the US weakened. **Oil** prices rose and **gold** prices inched higher.

- **Equity Financial Holdings Inc (EQI)**. The company reported a third-quarter net loss of 2 Canadian cents per share, compared with a net loss of 5 Canadian cents per share, a year earlier.
- **Gamehost Inc (GH)**. The company reported third-quarter net income of 23 Canadian cents per share, compared with 18 Canadian cents per share, a year earlier. Operating revenue rose to C\$19.2 million from C\$18.8 million last year.
- **Loblaw Co Ltd (L)**. The grocer reported a 29 percent fall in quarterly net profit as sales in its retail business, which includes drugstores and its Joe Fresh apparel brand, rose just 1.5 percent. Third-quarter net income fell to C\$154 million, or 55 Canadian cents per share, from C\$217 million, or 77 Canadian cents per share, a year earlier.
- **Metro Inc (MRU)**. The grocer reported a lower quarterly profit, hurt by intensifying competition from U.S. retailers Target Corp and Wal-Mart Stores. It said net earnings fell to C\$83.6 million, or 88 Canadian cents a share, in the fourth quarter from C\$145.1 million, or C\$1.46 a share, a year earlier.
- **Painted Pony Petroleum Ltd (PPY)**. The company reported third-quarter funds from operations of 14 Canadian cents per share, compared with 12 Canadian cents per share, a year earlier. Petroleum and natural gas revenue came in at C\$25.2 million compared with C\$16.9 million.
- **RMP Energy Inc (RMP)**. The company reported third-quarter funds from operations of 15 Canadian cents per share, compared with 12 Canadian cents per share, a year earlier. Net income came in at 1 Canadian cent per share, compared with a net loss of 1 Canadian cent per share. Total revenue was C\$33.8 million in the quarter.
- **Rocky Mountain Dealerships Inc (RME)**. The company reported third-quarter net income of 31 Canadian cents per share, compared with 45 Canadian cents per share, a year earlier. Total revenue was C\$272.6 million.

ANALYSTS' RECOMMENDATIONS

- **AGF Management Ltd (AGFb)**. National Bank Financial raises price target to C\$15 from C\$14, believes improving sales performance and above-average equities exposure position the company for a stronger re-rating relative to peers
- **Axia NetMedia Corp (AXX)**. National Bank Financial raises rating to outperform from sector perform, believes the company's revenue growth and margin estimates will prove to be conservative
- **Bonterra Energy Corp (BNE)**. National Bank cuts target to C\$60 from C\$62 following the weak 3rd quarter results
- **Cargojet Inc (CJT)**. National Bank Financial cuts price target to C\$11.50 from C\$12 on the company's weaker-than-expected third-quarter results
- **Crew Energy Inc (CR)**. National Bank Financial cuts price target to C\$9 from C\$10 as the company posted third-quarter operating and financial results that were mixed versus expectations

The information contained herein is drawn from sources believed to be reliable, but the accuracy or completeness is neither warranted nor guaranteed, nor in providing it does Global Securities Corporation assume any responsibility or liability therefore. This publication is not, nor is it to be construed as, a solicitation or a recommendation to a specific investor to purchase or sell any of the securities referred to herein. This publication is intended for distribution only in those jurisdictions where Global Securities Corporation is registered to trade securities, and may not be reproduced in whole or in part without the prior written consent of Global Securities Corporation. Copyright 2012 Global Securities Corporation. All rights reserved. Global Securities Corporation Member - Canadian Investor Protection Fund.