



Market Summary

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|-------------|----------|--------|----------------|--------|-------|-------------|--------|--------|
| DOW | 15878.28 | +56.65 | PEYTO ENERGY | 30.62 | -.20 | POLARIS | 1.74 | -- |
| TSE | 13458.85 | +88.44 | WESTERN FOREST | 1.64 | +.02 | CANADIAN \$ | 0.9528 | -.0035 |
| S&P | 1787.11 | +5.11 | CATALYST | 1.00 | -- | EURO | 1.3481 | -.0003 |
| NASDAQ | 3970.68 | +5.10 | CANFOR | 22.80 | +.30 | COPPER | 3.17 | -- |
| TSX VENTURE | 928.38 | +2.50 | REDSTAR GOLD | 0.085 | -- | CRUDE OIL | 93.78 | -.70 |
| SILVER | 20.81 | +.36 | LUMBER | 356.90 | +3.00 | NATURAL GAS | 3.58 | -.03 |
| GOLD | 1291.90 | +23.50 | TIM HORTON'S | 62.92 | -1.10 | PRIME RATE | 3.00% | |

Market Commentary

• With France stalling, euro zone recovery comes to near halt

The euro zone economy all but stagnated in the third quarter with France's recovery fizzling out and slower expansion in Germany.

• Yellen defends Fed's ultra-easy monetary policy

Janet Yellen, President Barack Obama's nominee to lead the U.S. Federal Reserve, offered stout defense on Thursday of the central bank's aggressive monetary easing before a Senate panel that includes some tough Republican critics.

• Wal-Mart U.S. quarterly comparable sales decline

Wal-Mart Stores Inc reported lower-than-expected quarterly sales, hurt by an unexpected decline in U.S. comparable sales and what the company called a competitive retail environment.

Ben Bernanke successor, Janet Yellen's dovish comments supporting the Federal Reserve's quantitative easing policy ahead of a crucial nomination hearing later in the day pushed **Canadian stocks** higher. Exports and imports data is on the economic calendar. **U.S. stock indexes** also pointed higher once Janet began to speak, while gains in **European markets** could be pared by disappointing economic data from the euro zone. **Asian markets** ended higher with **Japan's Nikkei index** leading the way to close at a six-month high. **Oil** eased while **gold** traded up on comments from Janet that she would pretty much stay the course.

• **Altus Group Ltd (AIF)**. The company reported third-quarter adjusted basic earnings of 30 Canadian cents per share, compared with 25 Canadian cents per share, in the same period in 2012. Revenue rose to C\$80.1 million compared to C\$76.8 million.

• **B2Gold Corp (BTO)**. The company reported third-quarter gold revenue of \$128.7 million, an increase of \$61.7 million from the third quarter of 2012. Net income for the quarter was \$7.9 million, or 1 cent per share and adjusted net income was \$12.4 million, or 2 cents per share.

• **Kinross Gold Corp (K)**. The gold miner said on Wednesday it is making further cuts to its employee numbers and capital spending as it reported a steep drop in third-quarter earnings, hurt by weaker gold prices. Kinross is chopping around 1,000 jobs overall this year, many of them as part of already announced cost-cutting initiatives, said company spokesman Steve Mitchell. Adjusted net earnings from continuing operations was 5 cents a share, down from 22 cents a year ago. Analysts, on average, expected earnings of 4 cents a share.

• **Linamar Corp (LNR)**. The company reported third-quarter adjusted net earnings of 80 Canadian cents per share, compared with 52 Canadian cents per share a year ago. Sales for the quarter were C\$893.3 million, up from C\$773.4.

• **Logan International Inc (LII)**. The company reported third-quarter revenue of \$46.7 million compared with \$44.6 million in the prior year. Net earnings were \$4.9 million, or 14 cents per share, compared with \$15.5 million, or 46 cents per share, a year earlier.

• **Senvest Capital Inc (SEC)**. The company reported net earnings of C\$48.04 million, or C\$13.69 per share, in the third quarter, compared with C\$12.47 million, or C\$3.83 per share, for the same period in 2012.

ANALYSTS' RECOMMENDATIONS

• **Ag Growth International Inc (AFN)**. National Bank Financial ups to outperform from sector perform, raises target to C\$40 from C\$38.50 after the company posted strong third-quarter revenue figures, expects near-term positive U.S. and international demand momentum

• **Computer Modelling Group Ltd (CMG)**. NBF raises target to C\$27 fro C\$25 on revised long-term growth assumptions

• **Linamar Corp (LNR)**. Canaccord Genuity raises target to C\$43 from C\$39 after the company's third-quarter earnings beat expectations

• **Semafo Inc (SMF)**. National Bank Financial raises target to C\$3.80 from C\$3.30, expects higher grades coming into the mine plan sooner as its Siou and Fofina deposits come into development six months ahead of schedule

• **Thompson Creek Metals Co Inc (TCM)**. Canaccord Genuity cuts target to C\$1.50 from C\$2.60 citing the company's third-quarter results and to reflect no growth forecast beyond Mt. Milligan

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