



Market Summary

DOW	15934.79	+58.57	PEYTO ENERGY	30.55	+3.35	POLARIS	1.70	-.02
TSE	13473.19	+41.81	WESTERN FOREST	1.61	-.04	CANADIAN \$	0.9568	+0.011
S&P	1793.71	+3.09	CATALYST	1.05	--	EURO	1.3485	+0.028
NASDAQ	3979.06	+6.55	CANFOR	21.97	-.66	COPPER	3.18	+0.01
TSX VENTURE	932.10	+0.47	REDSTAR GOLD	0.075	-.01	CRUDE OIL	94.42	+0.01
SILVER	20.73	+0.01	LUMBER	364.00	+4.60	NATURAL GAS	3.70	+0.05
GOLD	1286.90	+0.60	TIM HORTON'S	61.99	-.52	PRIME RATE	3.00%	

Market Commentary

• China releases sweeping reform plans

China released a raft of detailed reform plans, promising sweeping changes to the economy and the country's social fabric as it seeks to unleash new sources of growth after three decades of breakneck expansion show signs of faltering.

• Rescued Spanish banks may need more aid to ease sales - sources

Potential buyers of Spain's rescued banks, which include foreign investors, are pressuring the government to sweeten sales with more state aid, just as Madrid pulls its financial sector off European support, banking sources said.

• Buffett's Berkshire buys sizable new Exxon Mobil stake

Warren Buffett's Berkshire Hathaway Inc on Thursday disclosed a new \$3.45 billion stake in Exxon Mobil Corp, after buying 40.1 million shares in the world's largest publicly traded oil company.

TSX and US markets point higher, tracking **global markets**, after investors took comfort in the expectation of extended U.S. monetary stimulus. **European markets** traded higher and Vivendi's rising stocks added to the already positive market sentiment. **Asian markets** ended higher with **Japan's Nikkei index** jumping 1.9 percent to post a weekly gain of 7.6 percent.

• **Saputo Inc (SAP)**. The dairy company raised its takeover offer for Australia's **Warrnambool Cheese and Butter Factory Co Holdings Ltd** by 12.5 percent, and Warrnambool's board unanimously recommended it. Saputo's new bid, at A\$9 per share, values Australia's oldest dairy company at A\$505 million, making it the world's most expensive dairy company on a price-to-earnings basis.

• **Boardwalk Real Estate Investment Trust (BEI_u)**. The company reported adjusted third-quarter funds from operations of C\$40.8 million, or 78 Canadian cents per share, compared with C\$39.4 million, or 68 Canadian cents per share for the same period last year.

• **Chartwell Seniors Housing REIT (CSH_u)**. The company reported adjusted funds from operations of C\$32.6 million, or 18 Canadian cents per share in the third quarter, compared with C\$31.4 million, or 18 Canadian cents diluted share a year earlier.

• **China Gold International Resources Corp Ltd (CGG)**. The company reported third-quarter net income of \$15.9 million from \$26.4 million for the same period in 2012.

• **Freehold Royalties Ltd (FRU)**. The company reported third-quarter net income rose to C\$18.9 million, or 28 Canadian cents a share, from C\$11.9 million, or 18 Canadian cents a share, a year earlier. Gross revenue rose to C\$51.5 million from C\$41.8 million.

• **Petrominerales Ltd (PMG)**. The company reported adjusted earnings of 32 cents per share compared with 41 cents per diluted share a year ago. Oil sales were \$279.4, up from \$251.4.

• **Sirius XM Canada Holdings Inc (XSR)**. The company reported fourth-quarter revenue of C\$75.7 million, up from C\$68.1 million in Q4 2012. Net income decreased to C\$4.1 million from C\$6.1 million.

• **Twin Butte Energy Ltd (TBE)**. The company reported third-quarter quarterly funds from operation of C\$34.9 million, or 14 Canadian cents per share, compared with C\$38.1 million, or 19 Canadian cents per share, a year earlier. Net income came in at 3 Canadian cents per share compared with a net loss of 4 Canadian cents per share.

• **Enbridge Energy Partners (ENB)**. The company shut an eight-inch underground pipeline near Rolling Fork, Mississippi after a release of about one barrel of crude oil, according to a filing with regulators. The spill from the transmission pipeline was contained and the release secured, the filing with the U.S. National Response Center said.

ANALYSTS' RECOMMENDATIONS

- **Aimia Inc** (AIM). CIBC raises target price to C\$20 from C\$17, says 2014 will be a transition year and investors should focus on free cash flow
- **Barrick Gold Corp** (ABX). CIBC raises target price to \$21 from \$20 to reflect the company's recapitalization of its balance sheet
- **Linamar Corp** (LNR). CIBC raises target price to C\$42 from C\$38 on the company's better-than-expected third-quarter results driven by new launches, higher volumes and improved margins
- **Sirius XM Canada Holdings Inc** (XSR). CIBC raises target price to C\$9.50 from C\$9 citing the company's in-line fourth-quarter revenue and EBITDA figures
- **Turquoise Hill Resources Ltd** (TRQ). CIBC cuts target price to C\$5.50 from C\$6 to reflect the company's higher share count after it announced a rights offering to fund repayment of the Rio Tinto loan facilities

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