



Market Summary

DOW	16012.85	+2.86	PEYTO ENERGY	30.82	+0.05	POLARIS	1.60	-.02
TSE	13479.28	+3.95	WESTERN FOREST	1.63	--	CANADIAN \$	0.9499	-.0009
S&P	1798.96	+3.11	CATALYST	1.00	--	EURO	1.3531	+0.0050
NASDAQ	3982.48	+13.33	CANFOR	21.72	-.27	COPPER	3.21	+0.02
TSX VENTURE	934.72	+8.01	REDSTAR GOLD	0.08	--	CRUDE OIL	94.70	-.75
SILVER	19.92	-.06	LUMBER	355.50	-6.30	NATURAL GAS	3.80	+0.06
GOLD	1245.20	+1.50	TIM HORTON'S	62.83	+0.71	PRIME RATE	3.00%	

Market Commentary

• German business morale surges to highest level in 1-1/2 years

German business morale rose far more than forecast in November, reaching its highest level since April 2012, in a sign that Europe's largest economy is steadily recovering after a weak start to the year.

• ECB's Praet warns of deflationary pressures in euro zone

The European Central Bank's chief economist said the euro zone faces deflationary pressures, and the bank's president stressed that interest rates must remain low "because the economy is weak".

• Novartis sweetens investors with \$5 billion share buyback

Swiss drugmaker Novartis AG is to buy back \$5 billion of its shares, offering investors a sweetener as it holds off announcing any radical change to its structure.

• Gap reports higher profit, sticks to forecast

Gap Inc on Thursday reported a better-than-expected 9 percent rise in profit, helped by modest sales gains, and stuck to its profit forecast for the year.

Canada's main stock index pointed slightly higher, as investors finally reconcile themselves to the possible timing of the U.S. Federal Reserve's taper. Inflation and retail sales data is on the economic calendar. **Wall Street** also opened higher after the **Dow** closed above the 16,000 level for the first time. The **dollar** initially rose to a four-month peak at around 101 **yen** but has since retreated. **World shares** were set to end a volatile week on a positive note though most **European markets** traded lower. Most **Asian markets** closed positive with the **Japan's Nikkei index** reaching a six-month high. **Oil** rose in early trading but is now lower, while **gold** slipped in early trading only to recover and be up slightly.

ANALYSTS' RECOMMENDATIONS

- **Gildan Activewear Inc (GIL)**. CIBC raises price target to \$53 from \$51 citing the company's in-line fourth-quarter results
- **Lightstream Resources Ltd (LTS)**. CIBC cuts price target to C\$8 from C\$8.50 after the company announced a 50 percent cut to its monthly dividend and a suspension of its dividend reinvestment plan and share dividend plan
- **Magna International Inc (MG)**. Morgan Stanley raises target price of U.S.-listed shares to \$93 from \$85, says the company's growth opportunities and its buyback reauthorization makes it a top supplier pick
- **Premier Gold Mines Ltd (PG)**. CIBC cuts price target to C\$4 from C\$4.25 on the company's underwhelming resource growth in Nevada
- **Whitecap Resources Inc (WCP)**. CIBC raises price target to C\$14.50 from C\$14 after the company announced an accretive acquisition of a private company, PrivateCo

Visit www.mgardner.ca or email mgardner@globalsec.com for more information.

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.