



Market Summary

DOW	17760.81	-67.43	PEYTO ENERGY	33.01	-.57	POLARIS	1.88	-.14
TSE	14590.17	-154.53	WESTERN FOREST	2.40	-.04	CANADIAN \$	0.8793	+.0036
S&P	2053.41	-14.16	CATALYST	2.99	--	EURO	1.2481	+.0030
NASDAQ	4727.19	-64.44	CANFOR	27.49	+.01	COPPER	2.89	+.04
TSX VENTURE	730.66	-11.21	REDSTAR GOLD	0.04	--	BRENT CRUDE	71.09	+.93
SILVER	16.34	+1.14	LUMBER	326.00	-1.70	NATURAL GAS	4.00	-.09
GOLD	1198.70	+23.40	TIM HORTON'S	95.86	+.55	PRIME RATE	3.00%	

Market Commentary

- Asia, Europe factory activity slackens despite price cuts

Manufacturing growth across Asia and Europe eased in November as heavy price cutting failed to revive demand, surveys showed on Monday, more evidence that a feeble global recovery may be grinding to a halt.

- Japan PM Abe must do more to cut public debt-Moody's

Japanese Prime Minister Shinzo Abe needs to take more steps to meet the government's deficit-reduction targets, Tom Byrne, regional credit officer of Moody's Investors Service said.

- Canada still sees budget surplus despite cheap oil

Canada still should return to a healthy budget surplus in the next fiscal year despite the precipitous slide in oil prices, Finance Minister Joe Oliver said on Sunday.

- Swiss Voters Reject Gold Referendum

Swiss voters rejected two closely watched referendums on Sunday that would have forced the central bank to buy up massive amounts of gold and introduced strict new limits on immigration, in a result that could bolster its economic ties to the European Union. Proposed by the right-wing Swiss People's Party out of concern that the Swiss National Bank has already sold too much gold, the measure would have compelled the SNB to boost its gold reserves to 20% from around 8% currently. Switzerland already holds the most gold per capita in the world.

- Intel acquires Canadian IT security firm PasswordBox

Intel Corp said it has acquired PasswordBox, a Montreal-based identity management service that gives users a convenient way to log into websites and applications from any device without having to type or remember passwords.

- RBC Canadian Manufacturing PMI™ signals the fastest rise in export sales since September 2013

Canadian manufacturers pointed to a further robust improvement in business conditions across the sector in November, supported by strong increases in output and new order volumes. Moreover, the latest survey highlighted a sharp rebound in export sales, with incoming new business from abroad rising at the fastest pace since September 2013.

At 55.3 in November, the seasonally adjusted RBC Canadian Manufacturing PMI held steady from October's 11-month peak and remained above the neutral 50.0 threshold for the twentieth consecutive month. As a result, the headline index signalled a robust overall improvement in manufacturing conditions in November. Moreover, the average PMI reading for Q4 so far of 55.3 is the highest for any quarter since Q1 2011.

Stocks started lower for **Canada's main stock index** then cut losses as **oil, gold** rose but despite the higher commodity prices the TSX soon fell again as investors remain downbeat about Chinese and European data weighing on investor sentiment. Tracking **global markets, U.S. stock indexes** also pointed to a lower open. In early trading **Brent** fell more than \$2 a barrel to five-year low and **gold** traded in the red due to the Swiss vote decision but as the US dollar has bedun to fall gold and oil have rallied back. In the currency markets, the **yen** fell to a seven-year low against the **dollar** after Moody's cut Japan's sovereign debt rating to A1 with a stable outlook from A3.

- **Canadian Natural Resources (CNQ).** A pipeline has leaked about 60,000 litres of crude oil in northern Alberta after a "mechanical failure", the Alberta Energy Regulator said on Sunday. In the incident report on the regulator's website, the company said the mechanical failure released the crude into muskeg, or bogland, on Thursday.

- **Pembina Pipeline Corp (PPL).** The company said it had raised its capital budget by 36 percent to C\$1.9 billion for 2015. Pembina plans to spend about C\$1.12 billion, or 58 percent of the overall spending plan, on its conventional pipelines business. The company said it expected to spend C\$435 million on the natural gas liquids midstream business in 2015.

ANALYSTS' RECOMMENDATIONS

- **Bombardier Inc (BBDb).** Canaccord Genuity adds to focus list as the company has the potential to generate superior shareholder returns from expansion potential and new products.

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