



Market Summary

DOW	17839.54	+62.58	PEYTO ENERGY	33.87	+0.26	POLARIS	1.85	+0.11
TSE	14661.47	+36.15	WESTERN FOREST	2.42	+0.01	CANADIAN \$	0.8770	-0.0055
S&P	2062.86	+9.42	CATALYST	2.83	--	EURO	1.2386	-0.0083
NASDAQ	4753.70	+26.40	CANFOR	27.21	-0.04	COPPER	2.88	-0.02
TSX VENTURE	725.58	+0.56	REDSTAR GOLD	0.04	--	BRENT CRUDE	77.71	-0.84
SILVER	16.40	-0.29	LUMBER	330.00	+3.40	NATURAL GAS	3.89	-0.12
GOLD	1198.10	-20.10	TIM HORTON'S	94.38	-0.28	PRIME RATE	3.00%	

Market Commentary

• U.S. November auto sales strongest in years

Detroit auto makers sold more cars and trucks in November than analysts expected, as a surging economy and falling fuel prices helped drive sales of big pickups and SUVs.

General Motors Co on Tuesday said November sales rose 6.5 per cent to 225,818, topping the average 217,462 projected by auto analysts.

• Aviva agrees terms of \$8.8 billion Friends takeover

British insurer Aviva agreed terms for a 5.6 billion pound all-share takeover of rival Friends Life, responding to pressures caused by pension industry reform.

• Repsol seeks partners for \$4 bln Canadian LNG export plant-sources

Spanish oil company Repsol is seeking partners to invest \$4 billion to export natural gas from North America to Europe, which is looking to cut its dependence on supplies from Russia, two sources familiar with the matter said.

• Vienna picks Bombardier for 562 mln euro trams order

The Austrian capital of Vienna has selected Canadian manufacturer Bombardier to supply as many as 156 trams in a deal worth 562 million euros, the city's transport authority said.

TSX opened flat, soon fell only to soon rally back despite weakness in oil and gold prices. Promises from U.S. policymakers and the head of the IMF that lower fuel cost would boost the world economy pushed **U.S. stock indexes** opened slightly higher. **European and Asian** shares were mostly higher. **Brent** prices bounced from five-year lows hit during the previous session. **Gold** slipped on a firmer **U.S. dollar**. **Commodity** exporters' currencies fell towards recent lows after Monday's rebound in global commodity prices fizzled out, pushing the **Canadian dollar** lower against dollar to around \$1.1370.

• **Bank of Montreal (BMO)**. The bank reported a weaker-than-expected fourth-quarter profit on Tuesday, but increased its dividend by 3 percent as revenue climbed from a year earlier. Net income was C\$1.07 billion, or C\$1.56 a share, for the fourth quarter, compared with C\$1.07 billion, or C\$1.60 a share, a year earlier. Adjusted earnings were C\$1.63 a share. Analysts had expected C\$1.68 a share.

• **Bombardier (BBD)**. The Austrian capital of Vienna has selected the Canadian manufacturer to supply as many as 156 trams in a deal worth 562 million euros, the city's transport authority said. The deal, posted on the authority's website on Monday, is still subject to a 10-day period for rivals to post objections, Wiener Linien said. Bombardier would build the streetcars at a plant in Vienna and start deliveries in 2018, it said.

ANALYSTS' RECOMMENDATIONS

• **Just Energy Group Inc (JE)**. CIBC rises to sector performer from sector underperformer and C\$5.25 from C\$5.75 based on an improved balance sheet and more sustainable dividend.

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

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