



## Market Summary

DOW	17936.24	+34.16	PEYTO ENERGY	33.72	-.14	POLARIS	1.71	+.01
TSE	14474.25	+4.30	WESTERN FOREST	2.52	+.03	CANADIAN \$	0.8734	-.0048
S&P	2075.63	+3.71	CATALYST	2.73	--	EURO	1.22292	-.0086
NASDAQ	4783.51	+14.06	CANFOR	28.89	+1.12	COPPER	3.91	--
TSX VENTURE	704.96	-2.42	REDSTAR GOLD	0.035	--	BRENT CRUDE	68.85	-.80
SILVER	16.31	-.26	LUMBER	338.00	--	NATURAL GAS	3.71	+.06
GOLD	1194.00	-13.70	TIM HORTON'S	97.84	+2.45	PRIME RATE	3.00%	

## Market Commentary

### • U.S. payroll come in strong, puts Fed under spotlight

U.S. employers added the largest number of workers in nearly three years in November and wages increased. This being a sign of strength in the economy that could draw the Federal Reserve closer to raising interest rates. •

Nonfarm payrolls surged by 321,000 last month, the most since January 2012, the Labor Department said on Friday. The unemployment rate held steady at a six-year low of 5.8 percent. There was some modest wage growth also.

### • Canadian employment picture not as glowing, lost 10,700 jobs

The Canadian economy saw private sector trim payrolls. The country's unemployment rate rose to 6.6 per cent in November from a near six-year low of 6.5 per cent a month earlier, Statistics Canada said Friday. Employment in Canada has risen 0.8 per cent in the past year, with part-time work increasing 1.9 per cent while full-time jobs have risen 0.6 per cent. In that period, total hours worked are little changed.

### • Struggling Sony to cut pay even as PM Abe calls for higher wages

Sony Corp is likely to cut average pay next year in a rare move for a big Japanese company, and one that goes against Prime Minister Shinzo Abe's push for higher wages to get the economy moving.

### • JPMorgan continues run as top ranked investment bank

U.S. bank JPMorgan retained its crown as the top performing investment bank in the first nine months of the year, having made revenue of \$17.1 billion in the year-to-date, new data showed.

Canada's main stock index open flat on the key employment data. U.S. stock indexes edged higher on the non-farm payrolls data for November, which investors awaited for clues on the strength of the world's largest economy and the next policy move from the Federal Reserve. European stocks were broadly lower and Asian shares were mixed. The dollar hit a seven-year high. Brent fell below \$69 after Saudi Arabia cut January prices for U.S. and Asian buyers, while gold dropped.

• **National Bank of Canada (NA).** The lender reported a 3 percent rise in fourth-quarter profit, helped by strong earnings from its wealth management and financial markets businesses. The Montreal-based bank's profit rose to C\$330 million, or 91 Canadian cents per share, in the quarter ended Oct. 31 from C\$320 million, or 90 Canadian cents, a year earlier. Excluding special items, the bank earned C\$1.14 per share, matching the average analyst estimate.

• **Bank of Nova Scotia (BNS).** The lender reported a weaker-than-expected fourth-quarter profit on Friday after taking previously announced charges related to soured bets in the Caribbean and Latin America. The company earned C\$1.4 billion, or C\$1.10 per share, in the quarter ended Oct. 31. This compared with a profit of C\$1.7 billion, or C\$1.29 per share, a year earlier. Excluding notable items, the bank said it had earned C\$1.32 a share. Analysts had expected C\$1.40.

• **MEG Energy Corp (MEG).** The oil sands producer slashed its 2014 capital spending budget by a third, and said it will keep 2015 expenditure at that level to "adapt to current market conditions." MEG said it expected to invest about \$1.2 billion in 2014, down from its original budget of \$1.8 billion. The company also plans capital investment of \$1.2 billion in 2015.

## ANALYSTS' RECOMMENDATIONS

• **TD Bank (TD).** CIBC cuts target price to C\$61 from C\$62 as the company reported fourth quarter for 2014 with adjusted cash EPS of \$0.98, below both estimate of \$1.04 and consensus of \$1.06

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