



## Market Summary

DOW	17160.91	+92.04	PEYTO ENERGY	35.61	+0.43	POLARIS	2.05	--
TSE	14934.23	+72.71	WESTERN FOREST	2.36	--	CANADIAN \$	0.8587	-.0010
S&P	1984.82	+12.08	CATALYST	2.79	--	EURO	1.22449	-.0061
NASDAQ	4573.62	+25.82	CANFOR	28.17	-.07	COPPER	2.84	-.02
TSX VENTURE	643.01	+0.71	REDSTAR GOLD	0.04	+0.005	BRENT CRUDE	59.70	-.31
SILVER	15.79	+0.04	LUMBER	332.20	--	NATURAL GAS	3.65	+0.05
GOLD	1197.60	+3.30	FIRST MAJESTIC	5.10	+0.09	PRIME RATE	3.00%	

## Market Commentary

### • Russian rouble suffers new fall but the collapse slows

The dramatic fall in Russia's rouble slowed, with the government selling foreign currency to prop it up after a 50 percent fall against the dollar this year.

### • Philips expands in medical devices with \$1.2 bln Volcano deal

Philips has agreed to acquire U.S.-based medical device maker Volcano Corp for \$1.2 billion including debt, its largest healthcare acquisition in seven years and a bid to cash in on an ageing population's need for more complex treatments.

### • Sony Pictures CEO Consulted U.S. State Dept. on film, leaked emails show

The head of Sony Pictures consulted with a senior official in the U.S. government in June this year, days after North Korea threatened "merciless countermeasures" over the release of an upcoming film featuring a plot to assassinate leader Kim Jong Un, leaked emails show.

### • Honda ran tests on fatal air bag flaw, frustrated by Takata reticence -sources

Honda Motor Co was so concerned by mounting recalls for Takata air bags, and frustrated by its supplier's failure to explain why some have exploded, killing five people with shrapnel, that it bought used and scrapped cars in Japan to conduct its own tests.

**Stocks** opened flat then moved higher for **Canada's main stock index** as investors awaited the outcome of the U.S. **Federal Reserve's** policy meeting for hints on the timing of any interest rate hikes. Wholesale trade data for Oct is on the economic radar. **U.S. stock indexes** also opened higher. **European shares** fell, hurt by another drop in oil prices as well as by Russia's brewing financial crisis. **Asian shares** traded mixed. The **dollar** edged higher after falling the previous day. **Brent crude** traded below \$60 a barrel, near 5-1/2 year lows, as major oil producers signaled that they would maintain output despite a supply glut and faltering demand in Russia and Europe, while **gold** steadied just below \$1,200 an ounce.

• **Element Financial Corp** (EFN). The equipment finance company, which has enjoyed a meteoric rise since going public three years ago, said on Tuesday it expects 35 percent growth in new equipment loans and leases in 2015. Toronto-based Element Financial, expects to organically add about C\$6.5 billion of new equipment loans and leases during 2015, as compared to the roughly C\$4.8 billion originated in 2012.

## ANALYSTS' RECOMMENDATIONS

• **BSM Technologies Inc** (GPS). Canaccord Genuity cuts target price to C\$2.75 from C\$3.00 based on 2015 sales reflecting the compression of peers multiples.

• **Talisman Energy Inc** (TLM). RBC cuts rating on its U.S.-listed shares to underperform from sector perform in connection with its agreement to be acquired by Repsol S.A for cash consideration of \$8 per share

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