



## Market Summary

DOW	15921.62	+46.36	PEYTO ENERGY	32.17	+2.20	POLARIS	1.73	+0.01
TSE	13265.57	+85.41	WESTERN FOREST	1.82	+0.01	CANADIAN \$	0.9392	-.0034
S&P	1784.16	+3.16	CATALYST	1.15	--	EURO	1.3762	-.0003
NASDAQ	4018.12	-5.56	CANFOR	25.10	+3.30	COPPER	3.32	-.01
TSX VENTURE	888.18	+2.11	REDSTAR GOLD	0.055	--	CRUDE OIL	98.07	+0.61
SILVER	19.97	+1.13	LUMBER	367.20	--	NATURAL GAS	4.31	+0.02
GOLD	1231.50	+1.40	TIM HORTON'S	62.47	+5.51	PRIME RATE	3.00%	

## Market Commentary

### • Fed faces tough call on bond buying as economy strengthens

The Federal Reserve will decide whether the U.S. economy is finally resilient enough to withstand less policy support, or whether it is prudent to wait a bit longer.

### • German business morale hits 18-month high in December

German business morale improved in December, hitting its highest level since April 2012, another sign that growth in Europe's largest economy may accelerate next year after a relatively subdued 2013.

### • Asia business sentiment falls in Q4 as global worries weigh

Business sentiment among Asia's top companies dropped sharply in the fourth quarter, extending last quarter's declines, with global economic uncertainty and rising costs weighing on the region's firms, a Thomson Reuters/INSEAD survey showed.

### • Britain's jobless rate plunges, BoE warns about strong pound

Britain's unemployment rate plunged to its lowest level in four-and-a-half years in October, approaching the Bank of England's threshold for considering a hike in interest rates at a far greater speed than expected..

TSX opened slightly higher, then popped as investors keenly awaited the conclusion of a two-day U.S. Federal Reserve meeting to see if recent strong economic data in the world's largest economy could lead the central bank to taper its massive stimulus program. **Wall Street** opens higher also. **European shares** rose following strong German data. Most **Asian stocks** edged higher with **Japan's Nikkei index** jumping two percent. **Oil** rose and **gold** prices inched higher.

• **Barrick Gold Corp** (ABX). The gold miner said in a surprise announcement on Tuesday that two long-time directors, Donald Carty and Robert Franklin, have resigned from the company's board with immediate effect. It also announced that former Canadian Prime Minister Brian Mulroney and retired lawyer Howard Beck, both long-term directors, will not stand for re-election at the next annual meeting.

• **BlackBerry Ltd** (BB) said on Tuesday that John Sims will join as head of its global enterprise services business, a key segment that is likely to be at the core of its turnaround plan. It said Sims will join the company in January.

• **Enghouse Systems Ltd** (ESL) reported fourth-quarter comprehensive income of 36 Canadian cents per share, compared with 32 Canadian cents per share, a year earlier. Revenue rose to C\$47.2 million from C\$38.9 million last year.

• **Encana Corp** (ECA). The natural gas producer, said on Tuesday it has hired marine services company SBM Offshore to operate the Deep Panuke platform off the coast of Nova Scotia. Encana COO Mike McAllister said the agreement with SBM Offshore was a major milestone for the delayed project.

• **Imperial Oil Ltd** (IMO). The integrated oil company filed for regulatory approvals for its C\$7 billion Aspen thermal oil sands project, a company spokesman said. It is planning to build the Aspen project in three stages, with each stage producing 35,000 barrels per day, spokesman Pius Rolheiser said.

• **Pacific Rubiales Energy Corp** (PRE). The private oil producer said it is targeting 15-20 percent growth in production in 2014. It is also estimated spending \$2.5 billion on exploration and development activities next year, up 47 percent from its 2013 planned budget. It targets an average net production of about 148,000-162,000 barrels of oil equivalent per day.

## ANALYSTS' RECOMMENDATIONS

• **Argonaut Gold Inc** (AR). BMO cuts target price to C\$7.50 from C\$9 to reflect a decline in estimated NPV due to the company's pre-feasibility study for its Magino project and falling gold prices

• **Finning International Inc** (FTT). RBC raises target price to C\$30 from C\$28, believes the company's focus on controllable

internal factors to drive efficiency will result in lasting earnings growth opportunity

• **TrueGold Mining Inc** (TGM). BMO raises target price to 75 Canadian cents from 65 Canadian cents on valuation after the company released the results of an independent feasibility study of its Karma project

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