



Market Summary

DOW	17777.65	-0.50	PEYTO ENERGY	34.40	-.35	POLARIS	2.12	+.12
TSE	14441.25	+94.50	WESTERN FOREST	2.43	+.06	CANADIAN \$	0.8605	-.0033
S&P	2064.16	+2.93	CATALYST	2.80	--	EURO	1.22226	-.0060
NASDAQ	4757250	+9.00	CANFOR	28.56	+.07	COPPER	2.89	+.03
TSX VENTURE	672.08	+6.58	REDSTAR GOLD	0.04	-.005	BRENT CRUDE	60.67	+1.40
SILVER	16.00	+.07	LUMBER	33550	-1.40	NATURAL GAS	3.47	-.15
GOLD	1196.40	+1.60	FIRST MAJESTIC	5.90	+.26	PRIME RATE	3.00%	

Market Commentary

• Russia's parliament rushes through bill boosting banking capital

Russia's lower house of parliament passed a draft law that would give the banking sector a capital boost of up to 1 trillion roubles, part of measures to shield banks from Western economic sanctions.

• Canadian inflation cools as oil tumbles

Canada's annual inflation rate retreated to 2.0 per cent in November. Statistics Canada said the consumer price index slumped 0.4 per cent in November from October, its biggest monthly decline in nearly two years, as gasoline tumbled 7.5 per cent amid a global oil sell-off. In October, the annual CPI inflation rate was 2.4 per cent. Core inflation – which excludes the most volatile components of CPI, such as gasoline – fell to 2.1 per cent annually, from 2.3 per cent in October. The Bank of Canada focuses on core inflation as its key guide to interest rate policy. The core rate has been modestly above the central bank's 2-per-cent inflation target for four straight months.

TSX headed as commodities rose and tax loss selling subsided. **Wall Street** opened steady after making its biggest two-day advance since late 2011 in the previous session. **European shares** traded mostly lower, though they headed for their strongest week of the year. **Asian markets** closed higher enjoying the best day in 15 months. **Brent** rose and **gold** steadied.

• **BlackBerry Ltd (BB)**. The company said it has completed its acquisition of **Secusmart**, a privately held firm that specializes in voice and data encryption. It agreed to buy the German maker of encryption and anti-eavesdropping services in July, in a move to burnish its credentials with highly security-conscious clients like government agencies. The terms of the deal were not disclosed. Separately, the company reported a net loss of \$148 million, or 28 cents a share in the quarter ended Nov. 29. That compared with a year earlier loss of \$4.4 billion, or \$8.37 a share.

• **Canadian National Railway Co (CNR)**. Unifor, Canada's largest private sector workers' union, said it was unable to reach agreement with Canadian National Railway after months of negotiations. Unifor and CN Rail are to schedule future meetings in January to continue the negotiations.

• **Enbridge Inc (ENB)**. The pipeline company said on Thursday it has restarted the largest crude-oil export pipeline to the United States, a day after shutting its Line 4 because of a 1,350 barrel spill at its Regina, Saskatchewan, terminal. Graham White, a spokesman for the company, said the 796,000 barrel per day pipeline, which carries oil sands crude from Alberta to Superior, Wisconsin, was restarted. However it expects the full clean up of the spilled oil will continue into next week.

• **TransCanada Corp (TRP)**. The company is looking at setting up a crude oil trading desk to add value to its North American pipeline network, its chief executive officer told Reuters on Thursday. In an end-of-year interview, CEO Russ Girling said the pipeline company is still in the early days of getting all the necessary infrastructure in place, but he was confident TransCanada would eventually start trading crude oil.

ANALYSTS' RECOMMENDATIONS

• **Alimentation Couche-Tard Inc (ATDb)**. Canaccord Genuity ups target price to C\$52 from C\$45 after the company announced a merger agreement with U.S. convenience store operator, The Pantry Inc.

• **Barrick Gold Corp (ABX)**. Canaccord Genuity cuts rating to sell from hold following the company's announcement to close Lumwana in response to the recent Zambian legislation to increase the royalty rate for open cast mines.

• **Canadian Pacific Railway (CP)**. BMO cuts target to C\$250 from C\$260 primarily to reflect lower assumptions for energy-related carloads, specifically, lower crude by rail volume assumptions.

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