



Market Summary

DOW	16236.38	+57.30	PEYTO ENERGY	32.70	+0.27	POLARIS	1.75	+0.02
TSE	13475.11	+82.91	WESTERN FOREST	1.97	+0.06	CANADIAN \$	0.9341	-.0034
S&P	1816.35	+6.75	CATALYST	1.23	--	EURO	1.3681	+0.019
NASDAQ	4080.53	+22.40	CANFOR	26.46	+0.06	COPPER	3.31	+0.01
TSX VENTURE	886.99	-0.18	REDSTAR GOLD	0.065	+0.005	CRUDE OIL	98.83	-.21
SILVER	19.24	+0.06	LUMBER	378.00	-.60	NATURAL GAS	4.46	-.01
GOLD	1197.30	+3.70	TIM HORTON'S	62.40	-.06	PRIME RATE	3.00%	

Market Commentary

• Buoyant stock markets lift year's share offerings by 24 pct to \$774 bln

this year has been the biggest for equity fundraising globally since 2010, thanks to improving confidence among companies on the back of the strong investor demand for stocks, according to Thomson Reuters data published.

• BOJ hails Fed tapering, sticks with its own massive stimulus

Japan's central bank held its massive monetary expansion unchanged, and played down chances of the need for an extra dose next year as it took heart from the U.S. Federal Reserve's decision to begin tapering its own mega-stimulus.

• Nike profit rises and advance orders jump

Nike Inc's quarterly profit rose as higher margin products made up a bigger share of its sales, and the sportswear maker said global orders for merchandise for delivery by April increased 13 percent.

Mirroring its **U.S. counterpart, Canada's main stock index** opened higher, riding the positive momentum of the Federal Reserve's decision. Consumer price index and retail sales are on the economic radar. **European shares** steadied and **Asian stocks** were mixed with Japan's **Nikkei index** closing at its highest level in six years. In the currency market, the **dollar** hit a five-year high versus the **yen**. **Oil** prices gained initially, boosted by a positive outlook for fuel demand in the U.S. but has since fallen, while **gold** prices had dropped to six-month low before recovering some.

• **BlackBerry Ltd (BB)**. The smartphone maker reported a massive quarterly loss due to an inventory write-down and asset impairment charges. The company, which abandoned an attempt to sell itself last month, reported a net loss of \$4.4 billion, or \$8.37 a share, in the third quarter ended Nov. 30. That compared with net income of \$9 million, or 2 cents a share, a year earlier. Excluding one-time items, the company reported a loss of \$354 million, or 67 cents a share.

• **Bird Construction Inc (BDT)**. The company announced that it has recently been awarded new contracts totaling approximately C\$400 million. The projects involve civil and building construction activity to serve the needs of industrial and institutional clients across the country, including a large project to design and construct numerous non-process buildings at the Fort Hills oil sands project located north of Fort McMurray, Alberta.

• **Enbridge Inc (ENB)**. Canadian regulators urged the government to approve the country's first overseas oil-export project on Thursday, concluding that Enbridge's C\$7.9 billion Northern Gateway pipeline plan posed little risk to the environment if the company complied with some 200 conditions. Environmental activists, the government of British Columbia and aboriginal communities along the line's proposed route have opposed the project and may launch court challenges.

ANALYSTS' RECOMMENDATIONS

• **Martinrea International Inc (MRE)**. CIBC cuts price target to C\$13.50 from C\$15 following the company's announcement about operational issues at its Hopkinsville plant that is expected to drag EPS in the fourth quarter

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