



Market Summary

DOW	16280.16	+59.02	PEYTO ENERGY	33.13	+13	POLARIS	1.75	+05
TSE	13418.88	+19.28	WESTERN FOREST	1.90	-.05	CANADIAN \$	0.9440	+0044
S&P	1828.34	+10.02	CATALYST	1.35	--	EURO	1.3700	+0.0027
NASDAQ	4131.28	+26.54	CANFOR	26.62	+10	COPPER	3.31	--
TSX VENTURE	890.87	+2.69	REDSTAR GOLD	0.06	+005	CRUDE OIL	98.96	-036
SILVER	19.46	+01	LUMBER	380.10	--	NATURAL GAS	4.51	+06
GOLD	1198.30	-5.40	TIM HORTON'S	61.94	-10	PRIME RATE	3.00%	

Market Commentary

• China cash squeeze persists even after c.bank reassures market

China's cash market squeeze showed little sign of easing, reinforcing the view the central bank has shifted to tighter monetary policy.

• Italy December consumer confidence down more than expected

Italian consumer morale dropped more sharply than expected in December, with improving sentiment over the health of the economy outweighed by a decline in confidence over the state of personal finances, data showed.

• Japan forecasts GDP growth of 1.4 pct for fiscal 2014

The government forecast on Saturday that Japan's real gross domestic product will grow by 1.4 percent for the fiscal year starting March 2014, slowing from an expected 2.6 percent growth for the current year as a planned sales tax increase is seen dampening consumption.

• Canada's economy grows 0.3% in October, beats estimates

Statistics Canada reports the economy grew by 0.3 per cent in October, the fourth consecutive monthly increase. The federal agency says that output from goods-producing industries was up 0.4 per cent in October, mainly in the manufacturing sector. Output from service industries was up 0.3 per cent, with almost all the major industrial sectors showing growth. October's gross domestic product was stronger than anticipated. The general estimate had been for GDP to grow by 0.2 per cent in October, compared with September's increase of 0.3 per cent.

Canada's main stock index extends previous session's gains as investors continued to take cheer from signs of improving economic health in the world's largest economy following upbeat GDP data. Gross domestic product data is on the economic calendar. **Wall Street** continues its positive rally and **European shares** were buoyed by corporate takeover activity. **Asian stocks** ended higher though gains were pared on concerns surrounding China's credit crunch. **Oil** and **gold** inched lower.

• **Imperial Oil Ltd (IMO)**. The company reported a spill of process water into the St. Clair River from its 121,000-barrel-per-day refinery in Sarnia, Ontario, on Friday, according to a notice posted on the Sarnia-Lambton alert site. Spokesman Pius Rolheiser said the release had been stopped, but the company did not yet have an estimate of the volume of water released.

• **Pacific Rubiales Energy Corp (PRE)**. The largest private oil producer in Colombia, said it would sell its interest in the country's largest oil pipeline to a group led by the private equity arm of Franklin Templeton for \$385 million. It said it would use the proceeds to repay the debt related to the Petrominerales acquisition, reducing the acquisition cost to about C\$1.2 billion.

ANALYSTS' RECOMMENDATIONS

• **Brookfield Office Properties Inc (BPO)**. Canaccord Genuity raises price target of its U.S. listed stocks to \$20.34 from \$19.34 on valuation

• **Exco Technologies Ltd (XTC)**. Canaccord Genuity raises price target to C\$9 from C\$8, says the company has launched a number of initiatives, which have the potential to generate strong EPS growth and upside potential versus expectations

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