



Market Summary

DOW	17985.99	-52.24	PEYTO ENERGY	33.09	+02	POLARIS	2.30	+11
TSE	14624.02	-39.90	WESTERN FOREST	2.59	+01	CANADIAN \$	0.8606	+0012
S&P	20 84.00	6.57	CATALYST	3.04	-01	EURO	1.2163	+0012
NASDAQ	4787.56	-19.35	CANFOR	29.60	--	COPPER	2.86	+04
TSX VENTURE	684.54	+2.93	REDSTAR GOLD	0.04	--	BRENT CRUDE	57.81	-.07
SILVER	16.38	+60	LUMBER	333.00	--	NATURAL GAS	3.11	-.08
GOLD	1204.00	+23.10	FIRST MAJESTIC	5.75	+28	PRIME RATE	3.00%	

Market Commentary

• Greece faces early election after PM loses vote on president

Greece heads to an early general election next month after parliament rejected Prime Minister Antonis Samaras's nominee for president on Monday, throwing the country into a new period of political turmoil just as it emerges from economic crisis.

• UK house price inflation slows to 13-month low -Nationwide

British house prices rose at their slowest annual rate in more than a year this month but the market looks set to recover in 2015 if the economy improves as expected, a survey from mortgage lender Nationwide showed.

• US Consumer confidence comes in a little lower than expected

A reading off 94 was forecasted but came in at 92.6. Last month was 88.7.

• US home prices rate of increase continues to decelerate

U.S. single-family home prices' rate of increase continued to decelerate in October since the stronger-than-expected rise seen in the previous month. Data released from the S&P/Case-Shiller U.S. National Home Price Index indicated that both the 10-city and 20-city Composites had year-over-year declines in October. The composite index of 10 metropolitan areas gained 4.4 percent year-over-year, slowing from the 4.7 percent rate recorded in September. The 20-city index saw a similar slowdown, rising 4.5 percent year-over-year in October, compared with the prior month's 4.8 percent growth.

Stocks started flat for **Canada's main stock index** as a wave of end-of-year risk aversion swept through global markets but the TSX has since retreated despite a strong gold price and a recovering for crude from the lows. **U.S. stock indexes** have been slightly lower all morning, suggesting the market's recent trend of slight moves and low volume would continue in the final trading days of the year. Consumer confidence data and Home prices for December is on the economic radar.

European and **Asian markets** traded lower. In the currency market, the **yen** gained sharply against both the **dollar** and **euro**. **Brent** fell to a 5-1/2-year low below \$57 a barrel as a global supply glut outweighed concerns of lost supply from Libya where battling militias have closed ports, while **gold** has risen sharply as the US dollar index eased.

The Vancouver Sun reports in its Tuesday edition the number of logging fatalities this year is the lowest ever in British Columbia, according to the B.C. Forest Safety Council. The Sun's Gordon Hoekstra writes there were three on-the-job deaths in 2014, a big change from 2005, when more than 40 workers were killed in the sector. A decade ago, 22 forestry workers died on average each year. Back then, the logging industry simply accepted the inevitability of deaths from dangerous work. Today, that culture is changing. "The culture definitely has done an 180 (degree turnaround) since 2005," says Steve Kerrone, a veteran hand faller and supervisor. Kerrone has worked for more than two decades on the coast of B.C. and has been hurt seriously himself. His neck was cut when his saw jumped back from a tree. Today, to be a certified bull bucker -- industry lingo for a falling supervisor -- you need five years as a certified faller and two years of supervision experience. Front-line workers can raise safety issues through recently established groups such as the Falling Technical Advisory Committee, which includes senior officials of major forest companies such as TimberWest, Interfor and Western Forest Products.

Have a Healthy Prosperous New Year

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