

INDEX	CLOSE	NET CHANGE	DAILY % CHANGE	WEEKLY % CHANGE	% YTD	% LAST 12 MONTHS
Dow Jones Industrial Average	12,570.22	189.20	1.53%	1.80%	-5.24%	-0.61%
S&P 500 Index	1,371.80	18.69	1.38%	1.62%	-6.58%	-5.47%
Nasdaq Composite Index	2,327.48	24.13	1.05%	0.24%	-12.25%	-7.46%
S&P/TSX Composite Index	13,697.45	111.52	0.82%	3.56%	-0.98%	2.65%
FTSE 100 (UK)	5,999.50	111.00	1.89%	0.89%	-7.08%	-6.28%
DAX (Germany)	6,882.56	76.27	1.12%	-1.22%	-14.69%	-1.57%
NIKKEI 225 (Japan)	13,914.57	414.11	3.07%	2.05%	-9.10%	-23.50%
HANG SENG (Hong-Kong)	23,269.14	-35.90	-0.15%	-2.06%	-16.34%	12.35%

## MARKET REVIEW

### U.S. equities rise on positive news regarding MBIA's credit rating

U.S. equities advanced today as financial stocks reversed losses late in the afternoon after Standard & Poor's indicated that bond insurer MBIA's credit rating was no longer under review. However, the company remains on the rating agency's "negative outlook" list, which designates firms for which ratings may be downgraded, but not imminently. MBIA shares rallied strongly after the news came out. The Dow Jones Industrials Average increased 189.2 points, or 1.53%, to 12570.22. The S&P 500 Composite advanced 18.69 points, or 1.38%, to 1371.8. The Nasdaq Composite gained 24.13 points, or 1.05%, to 2327.48.

Visa Inc. reported plans for what could become the largest U.S. IPO ever. The world's largest electronic payment processing firm hopes to raise as much as US\$18.8 billion by issuing 406 million shares for between \$37 and \$42 each.

In Canada, the S&P/TSX index also rose led by the Energy sector. The S&P/TSX Composite rose 111.52 points, or 0.82%, to 13697.45.

Energy prices remain strong, with crude oil lingering around \$100 a barrel. Crude prices increased \$0.40 to \$99.21/barrel. Gold lost \$5.45 to \$939.75/ounce.

Existing home sales were better than expected in January, falling just 0.4%, to 4.89 million units (expectations were for a 2% drop). Condo sales decreased by 6.5% on the month and 30% y/y. Single family home sales (which comprise 88% of the resale market) increased by 0.5%. The median housing unit resale price during the month was \$201K, down by 3% from December and by 4.7% from its year-ago level. This brings the cumulative price drop to 12.6%.

Inventories of unsold homes rose by 5.5%, the largest increase in nine months. There are now 4.2 million housing units on the resale market in the U.S., which works out to 10.3 months worth of supply at current sales rate.

MOST ACTIVE BY VOLUME IN S&P/TSX	LAST PRICE	VAR DAY \$	VOLUME
Uranium One Inc (UUU)	\$5.05	\$0.42	13,541,798
Bombardier Inc (BBD/B)	\$5.74	\$0.12	5,603,355
Denison Mines Corp (DML)	\$8.62	\$0.69	5,212,512
Nexen Inc (NXY)	\$29.70	\$0.73	5,167,004
First Calgary Petroleum Ltd (FCP)	\$3.70	\$0.43	4,255,747

MOST ACTIVE BY VOLUME IN S&P 500	LAST PRICE	VAR DAY \$	VOLUME
Microsoft Corp (MSFT)	\$27.84	\$0.16	47,154,944
Intel Corp (INTC)	\$19.94	\$0.12	39,631,654
Citigroup Inc (C)	\$24.74	-\$0.38	34,303,300
Oracle Corp (ORCL)	\$18.97	\$0.07	27,007,151
Cisco Systems Inc (CSCO)	\$23.80	\$0.20	25,832,153

S&P/TSX INDUSTRY GROUP	DAILY % CHANGE	YTD
ENERGY	2.01%	0.17%
MATERIALS	1.17%	12.61%
INDUSTRIALS	1.34%	3.04%
CONSUMER DISCRETIONARY	-0.06%	-11.23%
CONSUMER STAPLES	-0.31%	-7.48%
HEALTH CARE	0.72%	-5.57%
FINANCIALS	-0.22%	-5.85%
INFORMATION TECHNOLOGY	-0.65%	-4.07%
TELECOMMUNICATIONS SERVICES	1.05%	-9.02%
UTILITIES	0.36%	-2.73%

INTEREST RATES	LAST YIELD	PREVIOUS
CAN GOVT 2 YR	3.19%	3.15%
CAN GOVT 5 YR	3.51%	3.47%
CAN GOVT 7 YR	3.67%	3.64%
CAN GOVT 10 YR	3.92%	3.89%
CAN GOVT 30 YR	4.25%	4.23%

CURRENCIES & COMMODITIES	LAST PRICE	PREVIOUS	1 YEAR AGO
OIL WTI (\$/BARREL)	\$99.21	\$98.81	\$61.14
GOLD SPOT (\$/OZ)	\$939.75	\$945.20	\$682.55
CAD per USD	0.9953	1.0129	1.1597
CAD per EURO	1.4759	1.5018	1.5270
EURO per USD	1.4829	1.4828	1.3167
YEN per USD	108.075	107.170	121.080

Source: Bloomberg