

Market Review

January 25, 2012

INDEX	CLOSE	NET CHANGE	DAILY % CHANGE	WEEKLY % CHANGE	% YTD	% LAST 12 MONTHS
Dow Jones Industrial Average	12,758.85	83.10	0.66%	1.43%	4.43%	6.53%
S&P 500 Index	1,326.06	11.41	0.87%	1.38%	5.44%	2.70%
Nasdaq Composite Index	2,818.31	31.67	1.14%	1.75%	8.18%	3.64%
S&P/TSX Composite Index	12,539.21	143.97	1.16%	1.72%	4.89%	-5.43%
FTSE 100 (UK)	5,723.00	-28.90	-0.50%	0.36%	2.70%	-3.29%
DAX (Germany)	6,421.85	2.63	0.04%	1.06%	8.88%	-9.03%
NIKKEI 225 (Japan)	8,883.69	98.36	1.12%	3.90%	5.07%	-15.11%
HANG SENG (Hong-Kong)	20,110.37	0.00	0.00%	2.15%	9.09%	-15.46%

MARKET REVIEW

Fed says no rate hikes until at least late 2014

Federal Reserve officials said their benchmark interest rate will stay low until at least late 2014 and anticipate that unemployment will remain high and inflation "subdued." The Fed extended its previous pledge to keep rates low at least until the middle of 2013 as more than two years of economic growth have failed to push unemployment below 8.5 percent. Fed officials in a separate statement today lowered their forecasts for economic growth and inflation this year and in 2013.

U.S. stocks rallied, erasing an earlier loss in the Standard & Poor's 500 Index, as the Federal Reserve said interest rates will remain low until late 2014 and Apple Inc. rallied after earnings more than doubled. The Dow Jones Industrials Average gained 83.1 points, or 0.66%, to 12758.85. The S&P 500 Composite advanced 11.41 points, or 0.87%, to 1326.06. The Nasdaq Composite increased 31.67 points, or 1.14%, to 2818.31. Apple jumped over 6 percent as surging demand for the iPhone and iPad cemented its role as the most valuable technology company. Textron Inc. surged 16 percent after forecasting higher 2012 profit than analysts estimated. Xerox Corp. tumbled 9 percent after giving earnings forecasts that trailed some analysts' projections. Nvidia Corp., a maker of graphics processors, slumped more than 1 percent after cutting its sales forecast.

The index of pending home sales decreased 3.5 percent last month after jumping a combined 18 percent in October and November. It was the best back-to-back reading since a buyer tax credit boosted demand in early 2010.

Canadian stocks rose, led by gold producers, after the U.S. Federal Reserve announcement for low benchmark interest rate. The S&P/TSX Composite gained 143.97 points, or 1.16%, to 12539.21. Crude prices advanced \$0.45 to \$99.40/barrel. Gold rose \$46.37 to \$1712.05/ounce. Barrick Gold Corp., the world's largest producer of the metal, increased almost 4 percent as the metal advanced. Royal Bank of Canada fell close to 1 percent after the European Central Bank was said to oppose taking losses on its Greek debt holdings. Encana Corp., Canada's largest natural gas producer, gained over 6 percent as the fuel rose for a fourth day.

Crescent Point Energy will buy Wild Stream Exploration in a deal valued at \$770-million to raise its output and add assets near its existing acreage in the oil-rich Shaunavon and Battrum/Cantuar areas of southwest Saskatchewan.

MOST ACTIVE BY VOLUME IN S&P/TSX	LAST PRICE	VAR DAY \$	VOLUME
Kinross Gold Corp (K)	\$11.30	\$0.59	18,189,675
Yamana Gold Inc (YRI)	\$16.98	\$1.39	11,003,141
Talisman Energy Inc (TLM)	\$12.25	\$0.11	9,761,139
Bombardier Inc (BBD/B)	\$4.81	\$0.04	7,827,134
Quadra FNX Mining Ltd (QUX)	\$14.88	\$0.28	6,913,549

MOST ACTIVE BY VOLUME IN S&P 500	LAST PRICE	VAR DAY \$	VOLUME
Bank of America Corp (BAC)	\$7.35	\$0.06	19,638,644
Intel Corp (INTC)	\$26.89	-\$0.01	16,536,243
Microsoft Corp (MSFT)	\$29.56	\$0.21	15,258,287
Oracle Corp (ORCL)	\$28.51	-\$0.01	11,535,568
General Electric Co (GE)	\$19.13	\$0.29	10,110,341

S&P/TSX INDUSTRY GROUP	DAILY % CHANGE	YTD
ENERGY	1.23%	4.29%
MATERIALS	4.45%	8.99%
INDUSTRIALS	0.73%	3.26%
CONSUMER DISCRETIONARY	-0.23%	4.47%
CONSUMER STAPLES	0.73%	-1.12%
HEALTH CARE	0.99%	7.85%
FINANCIALS	-0.60%	5.02%
INFORMATION TECHNOLOGY	3.06%	3.65%
TELECOMMUNICATIONS SERVICES	-0.55%	-2.14%
UTILITIES	-0.55%	-1.31%

INTEREST RATES	LAST YIELD	PREVIOUS
CAN GOVT 2 YR	1.02%	1.05%
CAN GOVT 5 YR	1.36%	1.41%
CAN GOVT 7 YR	1.58%	1.63%
CAN GOVT 10 YR	2.05%	2.08%
CAN GOVT 30 YR	2.65%	2.67%

CURRENCIES & COMMODITIES	LAST PRICE	PREVIOUS	1 YEAR AGO
OIL WTI (\$/BARREL)	\$99.40	\$98.95	\$86.19
GOLD SPOT (\$/OZ)	\$1,712.05	\$1,665.68	\$1,332.32
CAD per USD	1.0040	1.0090	0.9968
CAD per EURO	1.3161	1.3153	1.3638
USD per EURO	1.3108	1.3036	1.3681
YEN per USD	77.730	77.670	82.250

Source: Bloomberg