



The Week of March 7th to March 13th, 2016
"A Brief Look Back Into Tomorrow"

Good Day

The new trading week began on **Monday, March 7th** with investors on the north side of the border giving each other a collective 'high-five' as **the Canadian exchanges are** - for the first time in years - **outperforming their American counterparts.**

The big winner of this year's **Prospectors and Developers of Canada (PDAC)** mining conference in Toronto was **SGS Geostat team from Quebec won the \$500,000 prize awarded by Integra Gold (ICG-V) for their idea on how best to develop Integra's Lamaque gold project in Val-d'Or, Quebec.**

The depths of the oil & gas recession was acutely felt by the **British Columbia** government in that Canada's most western province announced that **the amount of money it received from petroleum crown land sales fell in February to.....now wait for it....zero.**

Another week and another mining deal as the share price of Saskatchewan gold miner **Claude Resources (CRJ-T) rose by almost 12% to \$1.42** on a **friendly \$377-million all-stock takeover by fellow miner Silver Standard Resources (SSO-T).**

The shares' of **Pacific & Western Bank (PWB-T)** soared **up by over 19% to \$5.50** after the Alberta based bank announced it was **seeking strategic alternatives to their joint holdings** with their oil & gas finance arm **PWC Capital (PWC-T).**

Having good news to release during the PDAC is usually a good thing as **Tuesday, March 8th** saw the price of **NexGen Energy (NXE-V)** shares' **rise by another 3.5% to \$1.48** when the uranium explorer reported more above **average uranium assays from its Rook I property in Saskatchewan's Athabasca Basin.**

Performance Sports Group (PSG-T) shares' **plunged by over 66% to \$3.90** when the manufacturer of Bauer, Easton and other sport products **reduced its earnings forecast for the year ahead.**

Conversely, the price of **Urban Outfitters (URBN-Q)** stock **rose by 16% to US\$32.67** after the clothing retailer **reported better than expected sales from its Free People**

label.

Wednesday, March 9th began with Canada's largest and oldest petroleum company, **Imperial Oil (IMO-T)** announcing they were **selling the remaining 497 of its gasoline stations** across the country to number of different retailers for a tidy lump sum of some **\$2.8-billion**.

It was a good day for the shareholders' of **Axia NetMedia (AXX-T)** as they watched their investment **soar up by over 47% to \$4.20** after the company **agreed to be taken private by the Partners Group** in an **all-cash deal of some \$272-million**.

The lengths that people will go to care for their pets was reflected in the share price of **Blue Buffalo Pet Products (BUFF-Q)** that **surged up by over 20% to US\$22.32** after the company **pleased the street with its 4th-quarter financials**.

Confusion reigned in the markets on **Thursday, March 10th** after the **European Central Bank** unexpectedly **cut its all-important deposit rate by another 0.10% to -0.40%** (yes - that's negative 0.40%) and **increased the amount of stimulus spending it would use by €20-million to €80-million-a-month**.

First Quantum Minerals (FM-T) shares' **rose by over 13% to \$7.09** on word the company had **sold its Ketitsa mine** (copper/nickel/gold & platinum) in Finland to **Swedish miner Boliden AB** in an **all-cash deal of some US\$680-million**.

The down turn in the Alberta economy has even effected liquor sales as Alberta based **Liquor Stores (LIQ-T)** reported **less than stellar 4th-quarter financials**, and worse yet - **cut its dividend by 67% and lowered its guidance for the year ahead**.

Dollar General (DG-N) shares' **improved by over 10.5% to US\$83.25** after the discount retailer **pleased the street with its 4th-quarter financials**.

Friday, March 11th marked the **fifth anniversary of the devastating Fukushima tsunami** that hit the east coast of Japan.

Crude oil prices moved higher after the **International Energy Agency (IEA)** suggested that the bottom for oil prices may have been seen by stating - **"For prices, there may be light at the end of what has been a long, dark tunnel."**

Statistics Canada reporting that **the nation shed 2,300 jobs in February** and that the **national unemployment rate rose by 0.1% to a 3-year high of 7.3%**.

To the south, the **U.S. Labor Department** reported their economy **added a better than expected 266,000 new jobs in February**, leaving their unemployment rate unchanged at 4.9%.

If you're still struggling to pay off those Christmas purchases you're not alone as **Statistics Canada reported that total household debt rose by 1.2% in the 4th quarter**

to a record **\$1.923-trillion** - or **165.4%** of disposable income or after tax dollar earned.

During the week - the DJIA and the S&P 500 closed at respective new 2016 highs of **17,213** and **2,023**. Crude oil closed at a new **3^{1/2}-month** high of **US\$40.11-a-barrel**, while copper closed at a new **4-month** high of **US\$2.28-a-pound** and the CRB Spot commodity Index reached a new **4^{1/2}-month** high of **395**. The TSX Composite Index closed at a new **3^{1/2}-month** high of **13,522** and the TSX Venture Exchange closed at a new **7^{1/2}-month** high of **576**.

Endeavour Silver (EDR-T) at \$3.77, Madison Pacific Properties (MPC-T) at \$3.20 and SNC Lavalin Group (SNC-T) at \$48.36 all reached new **TSX 52-week trading highs** while **Catalyst Paper (CYT-T) at \$1.00, Performance Sports Group (PSG-T) at \$3.93 and Sears Canada (SCC-T) at \$3.22** all set new **52-week trading lows**.

For the Week - The Dow Industrials gained 1.21% to 17,213, with the S&P 500 Index ahead by 1.15% to 2,023 and the NASDAQ Exchange up on the week by 0.66% to 4,748. North of 49, the TSX Composite Index rose by 2.34% to 13,522 and the TSX Venture Exchange was up by 2.49% to 576.

With commodities - gold bullion lost 1.57% to US\$1,251, with copper down by 1.32% to US\$2.24, while crude oil gained 11.66% to US\$40.11 and natural gas rose by 14.37% to US\$1.91. Overall, the CRB Spot Commodities Index improved by 2.07% to finish the week at 395.

The Canadian dollar rose by 0.64% against its American cousin to end the week at US\$0.7557.

And the closely watched **CBOE Volatility Index or VIX eased by 0.34-point** to finish the week at a slightly calmer level of **16.52**.

And Finally - Bloomberg reported that 20% of Americans who were 65-years old or older were still working at the end of last year - well up from the 12% of the seniors who were working just 10-years earlier.

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