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CANADA STOCKS-TSX climbs to a 6-week high, led by financials and energy as oil surges

(New throughout, updates prices and market activity, adds comments from portfolio manager, details on index performance)

* TSX closed up 312.18 points, or 2.49 percent, at 12,867.16

* Index reached its highest since Jan. 5 at 12,880.69

* Nine of the TSX's 10 main groups ended higher

By Fergal Smith

TORONTO, Feb 17 Canada's main stock index scored a six-week high on Wednesday, led by [financial](#) and energy stocks after crude oil prices surged on supply freeze optimism.

Reduced concern among some investors about macro issues has helped lift the index more than 7 percent from below 12,000 less than a week ago.

It has "triggered a relief rally" in an "oversold" market, according to Ben Jang, a portfolio manager at Nicola Wealth Management.

China's economic slowdown, depressed crude oil prices and European financial sector stress have weighed on global [stocks](#) since the start of the year, according to Macan Nia, director, capital markets & strategy at Manulife Asset Management.

"China opened this week (after the Lunar New Year holiday)and there wasn't any precipitous selling, so that gave reassurance to global investors," said Nia.

"Valuations were much more attractive than what they were at the beginning of the year and you have seen long-term investors strategically buy companies that they think have been thrown out with the bathwater," he added.

Energy stocks rose 5.8 percent, tracking strength in crude oil prices after Iran voiced support for a Russia-Saudi-led move to freeze production.

Suncor Energy Inc rose 6.1 percent to C\$32.89, while Canadian Natural Resources was up 7 percent at C\$29.80.

U.S. crude prices settled at \$30.66 a barrel, up 5.6 percent.

Financial sector stocks rose 2.4 percent, including a 7.5 percent jump in the shares of Manulife Financial Corp to C\$17.88.

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Brookfield Asset Management Inc advanced 3.4 percent to C\$42.67. It is planning a fresh \$6.4 billion bid for Australian port and rail firm Asciano with Qatar's sovereign fund, two sources told Reuters.

Bombardier surged 21.1 percent to C\$1.09 after it said Air Canada plans to buy 75 of its CSeries jets.

In contrast, Air Canada declined 12.1 percent to C\$7.39. It reported a widening net loss and said its costs would fall this year if the Canadian dollar remains unchanged from 2015 levels.

The Toronto Stock Exchange's S&P/TSX composite index closed up 312.18 points, or 2.49 percent, at 12,867.16. It touched its highest since Jan. 5 at 12,880.69.

Nine of the index's 10 main groups ended higher, with telecoms down 0.1 percent.

Industrials rose 1.8 percent, while the materials group, which includes precious and base metals miners and fertilizer companies, added 2.4 percent.

Shares in e-commerce company Shopify gained 7.8 percent to C\$30.70 after posting strong quarterly results and 2016 forecasts. (Additional reporting by Alastair Sharp; Editing by W Simon and David Gregorio)

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5/1-Year ARM	3.19%	3.06%
30-Year Fixed Refi	3.65%	3.71%
15-Year Fixed Refi	2.80%	2.87%
5/1 ARM Refi	3.08%	2.96%
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Source: Bankrate.com

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