



Market Summary

DOW	16795.53	-50.53	PEYTO ENERGY	40.58	+13	POLARIS	2.77	+07
TSE	14883.97	-8.16	WESTERN FOREST	2.12	-.02	CANADIAN \$	0.9221	+0021
S&P	1938.89	-5.00	CATALYST	2.61	+12	EURO	1.3541	+0010
NASDAQ	4312.56	-19.37	CANFOR	23.86	-.07	COPPER	3.02	-.02
TSX VENTURE	990.46	+1.26	REDSTAR GOLD	0.05	--	CRUDE OIL	105.33	+1.71
SILVER	19.35	+17	LUMBER	299.00	--	NATURAL GAS	4.66	+15
GOLD	1270.00	+8.80	TIM HORTON'S	59.37	-.05	PRIME RATE	3.00%	

Market Commentary

• Euro zone robust April output boosts Q2 GDP growth hopes

Euro zone industrial output rebounded with a twice-as-strong as expected monthly rise in April thanks to energy and non-durable goods production, official data showed, pointing to an acceleration of economic growth in the second quarter.

• Brazil hopes for smooth opener as World Cup kicks off

After years of construction delays and budget overruns, the World Cup kicks off in Brazil under a cloud of discontent at home even as happy foreign fans pour in for the tournament.

Canadian stocks open little changed, a day after the World Bank trimmed its global growth forecast. New Housing Price Index and capacity utilization data are on the economic radar. **European shares** were steady amid mixed economic data while Japan's **Nikkei** led the pull back in **Asian** shares. The **New Zealand dollar** jumped more than one percent after the country's central bank raised interest rates. **Brent** surged on worries that escalating violence in Iraq could disrupt oil supplies from the major OPEC exporter. **Gold** also rose on the increased tension in Iraq. **Palladium** firmed just below a 13-1/2 year high as a five-month strike in No.2 producer South Africa showed no signs of ending and triggered buying from industrial users and investors.

• **BRP Inc** (DOO). The maker of Ski-Doo snowmobiles said it expected a stronger second half as it launches new products and restarts manufacturing at its Queretaro factory in Mexico. It also reported a better-than-expected quarterly profit, helped by a foreign exchange gain on long-term debt and lower tax expenses. It reported an adjusted profit of 14 Canadian cents per share.

• **Dollarama Inc** (DOL). The dollar-store operator reported a nearly 17 percent rise in quarterly earnings as the average amount its customers spent per trip rose. Its net income rose to C\$53.2 million, or 78 Canadian cents per share, in the first quarter, from C\$45.6 million, or 62 Canadian cents per share, a year earlier.

• **Dominion Diamond Corp** (DDC) reported first-quarter earnings of 17 cents per share compared with 4 cents last year.

• **Evertz Technologies Ltd** (ET). The company reported fourth-quarter earnings of 20 Canadian cents per share on revenue of C\$87.2 million compared with 11 Canadian cents on revenue of C\$65.4 in the year-ago quarter.

ANALYSTS' RECOMMENDATIONS

• **American Hotel Income Properties** (HOT_u). National Bank Financial resumes coverage with outperform rating following the company's aggressive use of proceeds to help fund three planned transactions

• **Com Dev International Ltd** (CDV). CIBC raises target price to c\$5.50 from c\$5, see additional opportunities in the company's smaller vessel segment and adjacent technologies

• **North West Co** (NWC). Barclays cuts price target to C\$25 from C\$26 as the company's first-quarter FY2015 adjusted EPS miss analysts' estimate

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