



## Market Summary

DOW	16777.22	+1.48	PEYTO ENERGY	41.70	+1.19	POLARIS	2.68	-.02
TSE	15052.48	+50.87	WESTERN FOREST	2.10	--	CANADIAN \$	0.9218	+0.010
S&P	1938.60	+2.44	CATALYST	2.61	--	EURO	1.3560	+0.018
NASDAQ	4321.62	+11.08	CANFOR	24.14	+0.50	COPPER	3.04	+0.02
TSX VENTURE	1000.87	+3.73	REDSTAR GOLD	0.055	--	CRUDE OIL	106.28	+0.11
SILVER	19.63	-.02	LUMBER	306.50	--	NATURAL GAS	4.69	-.05
GOLD	1275.10	+1.00	TIM HORTON'S	59.25	+0.24	PRIME RATE	3.00%	

## Market Commentary

### • U.S. considers action with Iran against Iraq insurgent onslaught

The United States is contemplating talks with its arch-enemy Iran to support the Iraqi government in its battle with Sunni Islamist insurgents who routed Baghdad's army and seized the north of the country in the past week.

### • Medtronic to buy Covidien for \$42.9 bln, rebase in Ireland

The medical device maker said it agreed to buy Covidien Plc for \$42.9 billion and shift its executive headquarters to Ireland in the latest move by U.S. firms to harvest lower corporate tax rates abroad.

### • Williams to take over Access Midstream for \$6 billion

The pipeline operator said on Sunday it agreed to acquire control of Access Midstream Partners LP for \$5.99 billion as the first step in merging it with its operations, aiming to enlarge its role in the U.S. natural gas boom.

### • China to meet this year's 7.5 pct growth target - Premier Li

China is confident it will hit its growth target of 7.5 percent this year, Chinese Premier Li Keqiang said, adding the government was ready to adjust policy to make sure it does.

The **TSX** started the week slightly higher despite mounting violence in Iraq which prompted investors to add to commodity stocks. April data on foreign investment in Canadian securities and Canadian investment in foreign securities is on the economic calendar. **European stocks** fell and **Asian shares** edged lower with the **Nikkei** falling to its lowest in a month. The **yen** and **Swiss francs** rose, with the Japanese currency trading near a four-month high against the **euro**. **Brent** rose and **gold** hit its highest in nearly three weeks.

• **Valeant Pharmaceuticals International Inc (VRX)**. Executive VP and company group chairman Ryan Weldon of the drugmaker will leave the company, even as it fends off criticism about management turnover from its takeover target **Allergan Inc (AGN)**.

• **Chinook Energy Inc (CKE)**. Indonesia's PT Medco Energi Internasional Tbk has agreed to buy a subsidiary of the company with participating interests in eight oil and gas work areas in Tunisia. The deal is subject to approval from other partners in the blocks and the government of Tunisia and is valued at more than \$114 million.

## ANALYSTS' RECOMMENDATIONS

• **Canadian National Railway Co (CNR)**. RBC raises target price to C\$78 from C\$76, says the company's management revealed more robust growth potential across the franchise than previously assumed

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