



## Market Summary

DOW	17175.06	+10.11	PEYTO ENERGY	32.54	+44	POLARIS	2.12	+02
TSE	14782.45	+108.97	WESTERN FOREST	2.57	-01	CANADIAN \$	0.7945	+0093
S&P	2000.41	+5.42	CATALYST	6.18	--	EURO	1.1322	+0036
NASDAQ	4626.23	-9.01	CANFOR	31.43	-32	COPPER	2.51	+02
TSX VENTURE	679.83	+3.02	REDSTAR GOLD	0.04	--	BRENT CRUDE	53.68	+69
SILVER	17.12	-09	LUMBER	321.80	--	NATURAL GAS	2.64	-05
GOLD	1269.20	-10.00	FIRST MAJESTIC	7.76	-09	PRIME RATE	2.85%	

## Market Commentary

### • Obama proposes \$3.99 trillion budget, sets up battle with republicans

President Barack Obama proposed a \$3.99 trillion budget for fiscal year 2016 that sets up a battle with Republicans over programs to boost the middle class that are funded by higher taxes on corporations and wealthy Americans.

### • GM and china's SAIC to push into Indonesia with no-frills vans

General Motors and Chinese partner SAIC Motor Corp will soon announce a joint push into Indonesia, using their no-frills Wuling brand to establish a beachhead in Southeast Asia's biggest market and from there tackle other markets in the region.

### • FCC member objects to Dish's wireless deal - WSJ

A member of the Federal Communications Commission is objecting to Dish Network Corp's claim on more than \$3 billion in discounts aimed at small business in the government's auction of wireless licenses, the Wall Street Journal reported.

### • Ireland's CRH to buy Lafarge, Holcim assets for \$7.4 bln

Irish building supplies groups CRH has agreed to pay 6.5 billion euros for assets that rivals Lafarge and Holcim needed to sell to secure regulatory approval for their planned merger.

**TSX** pointed sharply higher as oil prices rallied, fueled by investors' buying focusing on a falling U.S. rig count that signaled lower production down the line. RBC manufacturing PMI data is on the economic radar. Wall Street looked opened modestly higher. **European stocks** traded mixed, while **Asian shares** closed lower following disappointing data from China. In the currency market, the **Swiss franc** hit a two-week low against the **euro** and the **dollar**. **Brent** rose, while **gold** edged lower.

• **Canadian Oil Sands Ltd (COS)**. The first published word on a sharp dividend cut by the company on Thursday took not only investors by surprise, but the company too, and thousands of trades were reversed on Friday as a result. "The practice is always that you give them the dividend you're announcing and you give them the preview of your release, and then we get their approval that we're OK to go, and then we release it to the wire." said company spokeswoman Siren Fisekci. TMX and the Ontario Securities Commission both said they are investigating the incident.

## ANALYSTS' RECOMMENDATION

- **AutoCanada Inc (ACQ)**. Canaccord Genuity cut price target to C\$66 from C\$81 primarily to factor in investor concerns regarding a potential slowdown of economic activity in Alberta.
- **BCE Inc (BCE)**. Barclays raised price target to C\$61 from C\$55 saying that company's strong management is driving share gains in both wireline and wireless segments.
- **Boardwalk REIT (BEI\_u)**. CIBC cut rating to sector underperformer from sector performer to reflect likely declining market rents and occupancy in company's largest markets of Calgary and Edmonton.

Morning Newsletter data source courtesy of



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