



Market Summary

DOW	17973.68	+92.83	PEYTO ENERGY	35.55	+52	POLARIS	2.56	-.02
TSE	15259.67	+159.02	WESTERN FOREST	1.79	-.10	CANADIAN \$	0.8009	-.0002
S&P	2087.03	+6.41	CATALYST	4.21	--	EURO	1.0853	-.0068
NASDAQ	4944.49	+27.17	CANFOR	23.95	-.24	COPPER	2.77	+.05
TSX VENTURE	690.37	+1.71	REDSTAR GOLD	.05	--	BRENT CRUDE	58.65	+.52
SILVER	16.85	-.26	LUMBER	267.60	-4.10	NATURAL GAS	268	+.03
GOLD	1211.90	-6.70	FIRST MAJESTIC	6.76	-.32	PRIME RATE	2.75	

Market Commentary

• FedEx to buy TNT for \$4.8 bln to expand Europe deliveries

FedEx Corp is seeking to buy Dutch package delivery firm TNT Express for an agreed 4.4 billion euros, aiming to succeed where United Parcel Service failed two years ago when its bid was blocked by competition regulators.

• Hudson's Bay profit triples on strong sales at Saks

Department store operator Hudson's Bay Co reported a sharply higher fourth-quarter profit, helped by higher same-store sales at its Saks chain and strong digital sales.

• Canada agrees to sell remaining General Motors stake to Goldman Sachs

Canada has entered into an agreement to sell nearly 73.4 million shares it owns in General Motors Co to Goldman, Sachs & Co, an investment unit of the Canadian government said on Monday.

• Turkey lifts YouTube ban that followed court order on hostage photos

Turkey has lifted a ban on YouTube that followed a court ordering the video-sharing service to remove images of a prosecutor held at gunpoint by far-left militants.

• Toronto home prices surge 10% as sales activity heats up

Average Toronto home prices jumped 10 per cent in March, driven by a sharp rise in the price of detached homes to well over \$1-million in the city. Sales jumped 11 per cent in March compared to last year, the Toronto Real Estate Board said. New listings also rose 5.5 per cent, although it wasn't enough to slow the double-digit price growth. Across the region the average home price rose to \$613,933. The price of a detached home in the city jumped nearly 16 per cent to \$1,042,405 as the market shifted toward sales of higher-end homes, Jason Mercer, the board's director of market analysis, said in a statement. In the suburbs, the average price of detached home rose 10 per cent to \$709,116.

A day after oil and gas stocks pushed the **TSX index** higher by half a percent, stocks pointed higher again for **Canada's main stock index**. FedEx's 4.4 billion-euro bid for Dutch package delivery firm TNT Express, boosted investor sentiment and pushed **U.S. stock indexes** higher. **European shares** traded higher and **Asian markets** closed up. **Brent** fell towards \$57 a barrel on signs of growing oversupply as Iranian officials visited Beijing to push for more oil sales after Tehran agreed a framework nuclear deal that could lead to the lifting of sanctions. **Gold** retreated from a 7-week high as the **U.S. dollar** recovered.

• **Hudson's Bay Co** (HBC). The department store operator reported a sharply higher fourth-quarter profit, helped by higher same-store sales at its Saks chain and strong digital sales. Net profit from continuing operations rose to C\$111 million, or 61 Canadian cents per share, in the quarter ended Jan. 31 from C\$37 million, or 21 Canadian cents per share, a year earlier. Sales rose 9.3 percent to C\$2.63 billion.

• **Nautilus Minerals** said it has signed a contract with Gardline CGG Pte. Ltd. to provide exploration services for Nautilus' program in the Solomon Islands. Gardline will seek to generate targets to build Nautilus' inventory of Seafloor Massive Sulphide prospects.

• **GuestLogix Inc.** announced an operational restructuring designed to cut \$2-million (U.S.) in annual operating expenses and reduce its work force by about seven per cent. "We are implementing the necessary operational changes announced today to address our integration with the recently announced acquisition of Dublin-based OpenJaw Technologies

• **Avigilon Corp.** said it has secured \$200-million (U.S.) in financing, in part to fund acquisitions. The credit facility includes a \$100-million revolving acquisition facility, a \$60-million revolving line, and a \$40-million real estate term loan. The company has also requested an \$80.3-million drawdown of the acquisition facility to retroactively fund the acquisition of ObjectVideo Inc.'s patent portfolio. Avigilon also said the financing will fund the purchase of the company's future global headquarters.

• **Ballard Power Systems** (NASDAQ: BLDP; TSX: BLD) today announced that the world's first hydrogen fuel cell powered fixed rail electric tram was successfully demonstrated at a ceremonial event held in March at the head office, production and testing facility of CSR Qingdao Sifang Company (CSR Sifang), a Chinese rolling stock manufacturer based in Qingdao, Shandong province.

ANALYSTS' RECOMMENDATION

- **Newalta Corp** (NAL). RBC raises price target to C\$23 from C\$21 based on further long-term valuation upside combined with the secular growth trend in oilfield waste volumes.
- **Veresen** (VSN). CIBC cuts target price to C\$20 from C\$21 based on the company's engagement with Veresen regarding a 50/50 joint venture with Kohlberg Kravis Roberts & Co. L.P. called Veresen Midstream Limited Partnership.

Morning Newsletter data source courtesy of



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