



Market Summary

DOW	16423.66	-1.19	PEYTO ENERGY	40.15	+91	POLARIS	2.97	+06
TSE	14501.18	+54.66	WESTERN FOREST	2.30	-02	CANADIAN \$	0.9078	-0002
S&P	1866.46	+4.15	CATALYST	2.25	--	EURO	1.3812	-0002
NASDAQ	4099.40	+13.17	CANFOR	24.45	+04	COPPER	3.04	+02
TSX VENTURE	998.80	+0.83	REDSTAR GOLD	0.045	-005	CRUDE OIL	103.68	+66
SILVER	19.61	-02	LUMBER	329.70	+90	NATURAL GAS	4.77	+18
GOLD	1295.00	-8.50	TIM HORTON'S	62.36	+14	PRIME RATE	3.00%	

Market Commentary

- **Goldman Sachs profit falls 11 percent**

Goldman reported an 11% drop in first-quarter profit as client activity remained constrained and fixed-income revenue shrank.

- **Morgan Stanley profit soars on wealth management, trading**

Morgan Stanley reported a 55 percent jump in first-quarter earnings as higher revenue from the bank's institutional securities business augmented another strong quarter from wealth management.

- **GE Q1 net falls, but industrial profits rise 12 pct**

General Electric Co reported a decline in quarterly net income, hurt by lower revenue in its transportation business that sells locomotives, but the U.S. conglomerate's overall industrial profits rose by 12 percent.

- **UnitedHealth says first-quarter profit fell due to higher costs**

UnitedHealth Group Inc, the largest U.S. health insurer, said that first-quarter profit fell due to costs and taxes related to the national healthcare reform law as well as government cuts to Medicare funding.

- **Google, IBM results raise questions about other tech-sector companies**

Disappointing results from Google Inc and IBM may unnerve investors shaken by a strong recent selloff in tech stocks, underscoring the challenges the Internet and IT sectors face as corporate report cards come due in coming weeks.

TSX rallied as energy stocks lead the pack again. Canadian inflation crept slightly higher. Disappointing earnings from Google and IBM dampened the previous session's upbeat tone. **Wall Street** was mixed today. **European stocks** traded lower, weighed by weakness in luxury drinks after a crackdown on gift giving in China knocked beverage company earnings. **Asian shares** rose. The **dollar** weakened against a basket of currencies on dovish remarks from the Federal Reserve chair Janet Yellen. **Brent** inched higher, while **gold** slipped.

ANALYSTS' RECOMMENDATIONS

- **Barrick Gold Corp** (ABX). Canaccord Genuity cuts target price to C\$20 from C\$20.50 to reflect the most recent technical reports on Lumwana, Veladero and Pueblo Viejo
- **Kinross Gold Corp** (K). Canaccord Genuity cuts target price to C\$6.75 from C\$7 given some minor revisions to longer operating costs at Paracatu and the temporary removal of all value for Russian exploration upside until the current geopolitical situation improves
- **Pan American Silver Corp** (PAA). Canaccord Genuity cuts target price to C\$17.75 from C\$19 largely due to revisions of valuation on Dolores, and a tempering of value for Navidad
- **Tahoe Resources** (THO). Canaccord Genuity cuts target price to C\$29.50 from C\$30 due to tempered expectations for production in 2014 and higher operating cost assumptions for 2014

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