



## Market Summary

DOW	16435.55	+27.01	PEYTO ENERGY	40.43	+28	POLARIS	2.97	--
TSE	14494.90	-5.49	WESTERN FOREST	2.26	-.03	CANADIAN \$	0.9076	+0.002
S&P	1865.49	+0.64	CATALYST	2.25	--	EURO	1.3797	-.0016
NASDAQ	4104.13	+8.61	CANFOR	24.30	-.13	COPPER	3.03	--
TSX VENTURE	997.43	-1.34	REDSTAR GOLD	0.045	--	CRUDE OIL	103.65	+28
SILVER	19.37	-.22	LUMBER	331.50	--	NATURAL GAS	4.76	-.02
GOLD	1286.50	-7.40	TIM HORTON'S	62.09	-.20	PRIME RATE	3.00%	

## Market Commentary

### • Ukraine peace deal falters as rebels show no sign of surrender

An agreement reached last week to avert wider conflict in Ukraine was faltering as the new week began, with pro-Moscow separatist gunmen showing no sign of surrendering government buildings they have seized.

### • Halliburton posts first-quarter profit

Oilfield services company Halliburton Co reported a profit for the first quarter, compared with a loss a year earlier when it booked a pre-tax charge of \$1 billion related to the Gulf of Mexico spill.

**Canada's stock index** inched lower, digesting gains last week ahead of the long holiday weekend, tensions in Ukraine will likely keep a cap on making gains. **Wall Street** opened slightly higher as earnings season begins. **Asian stock markets** closed mixed. The **dollar** strengthened against the **yen**. Fund outflow weighed on **gold** and **oil** turned slightly higher.

## STOCK TO WATCH

- **Telus Corp** (T). The telecom provider has reached a new agreement to acquire struggling wireless start-up Mobilicity, in a renewed bid to overcome government objections on competition grounds. Mobilicity said late Thursday that it agreed to be acquired by Telus for C\$350 million and that a court-appointed monitor has recommended the transaction. The deal is still subject to government approval.
- **Barrick Gold Corp** (ABX). The talks between Barrick Gold and Newmont Mining over a combination that would create a gold mining behemoth have hit a snag, but two sources close to the situation say the companies remain keen on a deal and discussions are likely to resume. The sources said the talks have hit a snag around the spin-out of certain assets from the combined entity, among other issues.
- **Teck Resources Ltd** (TCKb). The company said on Friday its Red Dog operation in Alaska, the world's largest zinc and lead mine, is operating as usual after two earthquakes struck a few miles from the site. Two extremely shallow earthquakes, a magnitude 5.6 and a magnitude 5.3, struck just minutes apart on Friday afternoon just a few miles southeast of the mine in remote northwest Alaska, the U.S. Geological Survey said.
- **TransCanada Corp** (TRP). The Obama administration further delayed its decision on the controversial the company's Keystone XL pipeline project on Friday, with no conclusion now likely until after the U.S. mid-term elections in November. TransCanada's CEO Russ Girling said he was "extremely disappointed and frustrated" with yet another delay in making a decision on a presidential permit for the pipeline.

## ANALYSTS' RECOMMENDATIONS

- **Enbridge Inc** (ENB). Canaccord Genuity cuts rating to hold from buy on the company's share price appreciation
- **Deethree Exploration Ltd** (DTX). CIBC raises rating to sector outperformer from sector performer and price target to C\$13.50 from C\$12 citing better well productivity, stronger cash flow outlook and realized pricing
- **TransCanada Corp** (TRP). CIBC cuts rating to sector performer from sector outperformer and price target to C\$54 from C\$56, says delay for the Keystone XL pipeline means modest mid-term growth

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