



Market Summary

DOW	16378.80	-122.85	PEYTO ENERGY	39.59	-.19	POLARIS	2.82	-.07
TSE	14523.78	-30.47	WESTERN FOREST	2.24	+.04	CANADIAN \$	0.9056	-.0016
S&P	1861.91	-16.70	CATALYST	2.40	+.14	EURO	1.3835	+0.0005
NASDAQ	4078.71	-69.63	CANFOR	25.25	-.25	COPPER	3.09	--
TSX VENTURE	1012.13	-2.32	REDSTAR GOLD	0.045	-.005	CRUDE OIL	100.57	-1.37
SILVER	29.68	-.03	LUMBER	331.20	+3.60	NATURAL GAS	4.68	-.07
GOLD	1300.60	+10.00	TIM HORTON'S	60.47	-.21	PRIME RATE	3.00%	

Market Commentary

• Russia says Kiev will face justice for "bloody crime" in Ukraine

Russia warned Kiev that it would face justice for a "bloody crime" in eastern Ukraine, where Ukrainian forces killed up to five pro-Russian rebels a day earlier, while Washington said Moscow was running out of time to defuse the crisis before facing further sanctions.

• Ford posts weaker-than-expected profit as warranty reserves rise

Ford Motor Co posted lower-than-expected first-quarter profit as the No. 2 U.S. automaker increased warranty reserves in North America for older vehicles by \$400 million.

• Whirlpool posts higher first-quarter operating profit

Whirlpool Corp said that its quarterly operating profit rose as strong sales increases in much of the world, including Europe and North America, offset currency and other headwinds in Latin America and Asia.

• Open Text 3rd-qtr profit up 78 pct, raises quarterly dividend

Canadian business software maker Open Text Corp posted a higher third-quarter profit, helped by an increase in license and customer services revenues.

A lower opening for the **TSX** as escalating tensions in Ukraine sap appetite for risk. **U.S. stock indexes** pointed lower also, taking the shine off an earnings and M&A-driven week of gains. **European shares** were down and **Asian stocks** tumbled. The **dollar** stuck near a one-week low versus the **yen** and the **euro** recovered after European Central Bank President Mario Draghi reiterated the potential for asset purchases to ward off deflation risks. **Gold** moved up, while **Brent** declined.

• **Open Text Corp** (OTC). The business software maker posted a higher third-quarter profit, helped by an increase in license and customer services revenues. Net income rose to \$45.9 million, or 38 cents per share, in the quarter, from \$25.8 million, or 22 cents per share, a year earlier. Revenue rose 31 percent to \$442.8 million.

• **Toromont Industries Ltd** (TIH). The company reported first-quarter net income of 24 Canadian cents per share, compared with 23 Canadian cents per share, a year earlier. Revenue fell to C\$311.7 million from C\$313.1 million from last year.

• **West Fraser Timber Co Ltd** (WFT). The company reported earnings of C\$72 million or 84 Canadian cents per share on sales of C\$809 million in the first quarter. On an adjusted basis, it earned 97 Canadian cents a share.

• **Barrick Gold Corp** (ABX). The company's founder and outgoing chairman Peter Munk criticized potential takeover target Newmont Mining Corp in an interview with the National Post newspaper on Thursday, saying the U.S. miner is "not shareholder-friendly." In particular, Munk criticized Newmont for shutting reporters out of its recent annual meeting, something he said Barrick would not do.

ANALYSTS' RECOMMENDATIONS

• **Canaccord Genuity Group Inc** (CF). RBC raises rating to outperform from sector perform and raises price target to C\$12 from C\$7.50, says an improving revenue outlook and positive operating leverage for the company could double EPS in 2015

• **Catamaran Corp** (CCT). CIBC raises rating to sector outperformer from sector performer, sees improving results through the year as new business is on-boarded

• **Home Capital Group Inc** (HCG). RBC raises price target to C\$46 from C\$41.50 based on the company's expected EPS growth

• **Potash Corp** (POT). Barclays raises price target to \$34 from \$31 on the company's U.S. listed unit citing better-than-expected first-quarter results

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