



## Market Summary

|             |          |        |                |        |       |             |        |        |
|-------------|----------|--------|----------------|--------|-------|-------------|--------|--------|
| DOW         | 16440.07 | -72.82 | PEYTO ENERGY   | 40.40  | -.15  | POLARIS     | 2.75   | -.09   |
| TSE         | 14705.19 | -59.96 | WESTERN FOREST | 2.36   | +.03  | CANADIAN \$ | 0.9111 | +.0004 |
| S&P         | 1870.35  | -10.78 | CATALYST       | 2.41   | +.06  | EURO        | 1.3877 | +.0008 |
| NASDAQ      | 4111.57  | -12.32 | CANFOR         | 26.32  | +.32  | COPPER      | 3.06   | -.01   |
| TSX VENTURE | 101301   | -1.45  | REDSTAR GOLD   | 0.06   | -.005 | CRUDE OIL   | 99.52  | -.24   |
| SILVER      | 19.65    | +.10   | LUMBER         | 341.50 | --    | NATURAL GAS | 4.74   | +.04   |
| GOLD        | 1313.30  | +10.40 | TIM HORTON'S   | 60.16  | -.05  | PRIME RATE  | 3.00%  |        |

## Market Commentary

### • Pfizer 1st-quarter sales disappoint, generics drag results

The drugmaker reported revenues well below Wall Street expectations, hurt by falling sales of generic medicines it calls established pharmaceuticals.

### • China factory activity shrinks, new export orders contract

Activity in China's manufacturing sector contracted for a fourth consecutive month in April, a private survey showed, adding to questions about whether the world's second-largest economy is still losing momentum.

### • Ukraine moving special forces to control Odessa

Ukraine's Interior Minister said he had drafted a new special forces unit into the southern port city of Odessa after the "outrageous" failure of police to tackle pro-Russian separatists in a weekend of violence that killed dozens.

### • Occidental Petroleum profit rises on higher crude, natgas prices

The fourth-largest U.S. oil and gas company reported a 2.6 percent rise in first-quarter profit, helped by higher prices for crude oil and natural gas.

**Canadian stocks** opened lower as soft Chinese manufacturing data and simmering tensions in Ukraine weighed on investor sentiment. **Wall Street** saw a sharply lower open. **European shares** slipped and **Asian shares** ended mixed. In the bond markets, **Portuguese yields** edged to eight-year lows after Lisbon said on Sunday the country would make a clean exit from its bailout later this month. **Gold** hit three-week highs fuelled by a retreat in **dollar** and **Brent** edged up initially but lower now.

• **Ritchie Bros Auctioneers Inc (RBA)**. The company reported first-quarter earnings of 13 cents per share on revenue of \$98 million. In the same quarter a year earlier, it had recorded earnings of 13 cents per share and revenue of \$102 million.

• **Encana Corp (ECA)**. Michigan state prosecutors plan to call Kurt Froistad, a former land acquisition specialist at Encana's U.S. unit until August 2011, to testify on behalf of the state, at a multi-day hearing in their criminal antitrust case against oil and gas companies Chesapeake and Encana.

• **Nordion Inc (NDN)**. The medical isotopes supplier said that Sterigenics, a sterilization services provider owned by private equity firm GTCR LLC, increased its offer price to \$758 million from \$727 million. Nordion shareholders will now be entitled to a cash consideration of \$12.25 per share, up 50 cents per share from the earlier offer made on March 28.

## ANALYSTS' RECOMMENDATIONS

• **Gildan Activewear (GIL)**. National Bank Financial raises target to C\$69 from C\$67, says the company has meaningful opportunity to grow in branded and printwear over the next few years

• **Torstar Corp (TSb)**. RBC raises price to C\$9 from C\$7 to reflect NAV accretion from the sale of Harlequin to News Corp

• **Vermilion Energy (VET)**. National Bank Financial raises price target to C\$80 from C\$72 citing strong first-quarter results

• **Western Energy Services Corp (WRG)**. CIBC raises target to C\$13.25 from C\$12.50 on the company's solid first quarter

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