



Market Summary

DOW	16453.08	-77.47	PEYTO ENERGY	40.55	+17	POLARIS	2.79	--
TSE	14631.33	-65.70	WESTERN FOREST	2.33	-.01	CANADIAN \$	0.9175	+0048
S&P	1877.40	-7.26	CATALYST	2.41	--	EURO	1.3932	+0057
NASDAQ	4126.50	-11.55	CANFOR	26.30	+16	COPPER	3.06	--
TSX VENTURE	1009.82	+0.37	REDSTAR GOLD	0.06	--	CRUDE OIL	99.74	+26
SILVER	19.64	+07	LUMBER	342.40	--	NATURAL GAS	4.80	+09
GOLD	1307.10	-2.20	TIM HORTON'S	59.65	-.56	PRIME RATE	3.00%	

Market Commentary

• US dollar drops this morning

The biggest gain in U.S. exports in nine months helped narrow the trade deficit in March, pointing to a revival of global demand that will help the world's largest economy strengthen. The gap shrank by 3.6 percent to \$40.4 billion from the prior month's \$41.9 billion, Commerce Department figures showed today

• Loonie moves higher

The Organization for Economic Co-operation and Development sees Canada's economy picking up, but its new forecast today is not without its warnings.

Economic growth will rise by next year to 2.75 per cent, the OECD said in a global forecast, helped by a "desirable rebalancing" to exports and business investment, which the Bank of Canada, too, has hoped for.

TSX and U.S. stock indexes opened weak. **European shares** edged lower followed by a selloff in financial shares after weak results from Barclays and Aberdeen Asset Management. **Asian stocks** had a mixed session. The **dollar** slid to a seven-week low against the **euro**. **Gold** and **Brent** traded mostly flat despite a sharply weaker US dollar.

- **BCE Inc** (BCE) reported an 8.7 percent rise in quarterly profit, mainly due to strong growth in its Bell Wireless unit. BCE's net income rose to C\$615 million, or 79 Canadian cents per share, in the first quarter, from C\$566 million, or 73 Canadian cents per share, a year earlier. On an adjusted basis, earnings were 81 Canadian cents per share.
- **Bellatrix Exploration** (BXE). The company reported first-quarter funds flow from operation of 45 Canadian cents per share, compared with 32 Canadian cents per share in the year ago quarter. Revenue during the period was C\$65 million.
- **First Capital Realty** (FCR). The company recorded first-quarter funds flow from operation of 26 Canadian cents per share, compared with 25 Canadian cents in the year ago period.
- **Lightstream Resources Ltd** (LTS) reported first-quarter funds flow from operations of 88 Canadian cents per share.
- **Newalta Corp** (NAL) reported first-quarter earnings of 19 Canadian cents per share on revenues of C\$187.8 million.
- **WestJet Airlines Ltd** (WJA). The company announced first-quarter net earnings of 69 Canadian cents per share, compared with 68 Canadian cents per share, a year earlier. Revenue rose to C\$1.04 billion from C\$967 million last' year.

ANALYSTS' RECOMMENDATIONS

- **Canfor Corp** (CFP). CIBC raises rating to sector outperformer from sector performer anticipating lumber prices to gradually strengthen in the later part of the year
- **Parkland Fuel Corp** (PKI). RBC raises target price to C\$22 from C\$21, says the company has demonstrated that it can deliver solid bottom-line results without the benefits of its recently expired refining contract
- **Rona Inc** (RON). National Bank Financial cuts target to C\$11.50 from C\$12.50 to reflect lower estimates largely as a result of expectations for lower margins given continued tepid industry conditions

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