



Market Summary

DOW	16672.35	-43.09	PEYTO ENERGY	38.94	+11	POLARIS	2.76	-.04
TSE	14690.56	+10.75	WESTERN FOREST	2.41	+03	CANADIAN \$	0.9173	+0005
S&P	1891.95	-5.50	CATALYST	3.00	--	EURO	1.3715	+0013
NASDAQ	4120.79	-9.38	CANFOR	25.889	+01	COPPER	3.15	+02
TSX VENTURE	992.58	+4.23	REDSTAR GOLD	0.06	--	CRUDE OIL	101.62	+57
SILVER	19.79	+24	LUMBER	338.00	--	NATURAL GAS	4.40	+03
GOLD	1304.50	+9.70	TIM HORTON'S	60.03	+20	PRIME RATE	3.00%	

Market Commentary

• Pfizer pledges to ringfence drug development in AstraZeneca deal

Pfizer said it would ringfence the development of important drugs if it acquired AstraZeneca, rejecting a charge from the British company that a takeover would disrupt important research and put lives at risk.

• ECB readies package of rate cuts and targeted measures

The European Central Bank is preparing a package of policy options for its June meeting, including cuts in all its interest rates and targeted measures aimed at boosting lending to small- and mid-sized firms.

• Bank of England cuts jobless forecast, in no rush to raise rates

The Bank of England said it was still in no rush to raise interest rates in a quarterly update to its economic forecasts, leaving it on track to raise rates in around a year's time.

Canadian stocks opens little changed as investors found few reasons to keep pushing shares higher. The Toronto Stock Exchange's benchmark index advanced in the previous session, and has gained about 7.8 percent this year. **Wall Street** pointed slightly lower, a day after S&P500 and the Dow scaled record closing highs. **European shares** slipped and **Asian stocks** were broadly lower. The **euro** fell against the **yen** to hit two-month low on growing expectations of policy easing by European Central Bank next month. **Brent** and **gold** edged higher.

• **Aimia Inc (AIM)**. The company reported first quarter results with a loss of 13 Canadian cents per share compared with earnings of 22 Canadian cents per share in the year-ago quarter. Revenue came in at C\$608.9 million compared with C\$609.5 million.

• **Element Financial Corp (EFN)**. The company announced first-quarter results with earnings of 7 Canadian cents per share compared with 4 Canadian cents per share in the comparable quarter a year earlier. Revenue increased to C\$66.5 million from C\$31.84 million.

• **Sears Canada Inc (SCC)**. Sears Holdings Corp said it was looking to sell its 51 percent stake in Sears Canada, or could even put the struggling Canadian department store operator up for sale.

ANALYSTS' RECOMMENDATIONS

• **American Hotel Income (HOT_u)**. CIBC cuts target to C\$11.75 from C\$12 on the company's seasonally slower first-quarter results impacted by severe winter conditions

• **Inter Pipeline Ltd (IPL)**. CIBC cuts rating to sector performer from sector outperformer on valuation, says the company's first-quarter results were below consensus

• **Pembina Pipeline Corp (PPL)**. CIBC raises target price to C\$47 from C\$46, says the company's fractionator and pipeline expansions highlight Montney and Duvernay potential

• **Twin Butte Energy Ltd (TBE)**. CIBC cuts target to C\$2.25 from C\$2.50 based on the company's reduced 2014 guidance

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