



Market Summary

DOW	16597.67	+54.49	PEYTO ENERGY	37.85	+1.12	POLARIS	2.75	--
TSE	14692.61	-9.68	WESTERN FOREST	2.33	-.01	CANADIAN \$	0.9187	+0.008
S&P	1896.65	+4.16	CATALYST	2.97	--	EURO	1.3629	-.0025
NASDAQ	4167.49	+13.15	CANFOR	24.80	+2.28	COPPER	3.15	+0.02
TSX VENTURE	983.10	+4.33	REDSTAR GOLD	0.06	+0.005	CRUDE OIL	104.09	+0.35
SILVER	19.43	-.09	LUMBER	318.30	--	NATURAL GAS	4.38	+0.02
GOLD	1293.10	-2.10	TIM HORTON'S	58.97	-.09	PRIME RATE	3.00%	

Market Commentary

• HP may cut up to 16,000 more jobs as results disappoint

Hewlett-Packard Co plans to cut as many as 16,000 more jobs in a major ramp-up of CEO Meg Whitman's years-long effort to turn around the personal computer maker and relieve pressure on its profit margins.

• German economy to slow after strongest quarter in 3 yrs in Q1

Germany's economy grew at its fastest rate in three years in the first quarter, driven by domestic factors, while a leading indicator of sentiment signalled that expansion in Europe's largest economy is set to slow.

• Visa and Mastercard to stay in Russia, help create payment system

Credit and debit card companies pledged to continue to operate in Russia and proposed creating their own Russia-based payment operators.

• Russia to complete troop pullback from Ukraine border "within days" - deputy defence minister

Russia will pull back all forces deployed to regions near its border with Ukraine "within a few days", its deputy defence minister said, a move that if carried out could ease tensions before Ukraine's presidential election on Sunday.

• Statistics Canada reported consumer price index for April

It rose at an annualized rate of two per cent, in line with expectations and up from 1.5 per cent the previous month.

The **TSX** opened mixed as commodities did the same. Crude up some, gold down slightly. The annualized inflation rate came in as expected, up to 2 percent in April, while the less volatile core measure is expected to edge up to 1.4 percent. **U.S. stock indexes** pointed slightly higher at the open for Wall Street. **European stocks** were mixed, with investors trading cautiously ahead of European and Ukrainian election results. **Asian shares** advanced to hit fresh one-year high. The **euro** slipped to three-month low after weaker-than-expected business confidence data from Germany. **Brent** climbed supported by the crises in Ukraine and Libya, while **gold** inched lower.

• **Augusta Resource Corp** (AZC). The company warned on Thursday of another delay in getting a permitting decision on whether it can develop its Rosemont copper project in Arizona. Augusta said the decision may be delayed until the third quarter after the U.S. Forest Service commented informally that it may not be in a position to make a final decision by the end of the second quarter.

ANALYSTS' RECOMMENDATIONS

• **Agnico Eagle Mines Ltd** (AEM). CIBC raises target price to \$40 from \$38 anticipating its bid for Osisko Mining to close in early June and saying that the deal is accretive to net asset value and cash flow

• **Royal Bank of Canada** (RY). CIBC raises target price to C\$82 from C\$80 on the bank's better-than-expected and well-diversified quarterly results

• **Toronto-Dominion Bank** (TD). CIBC raises target price to C\$58 from C\$56 anticipating it to grow domestically at a faster rate than its peers, while also providing exposure to the potential for a faster growing U.S. market

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