



Market Summary

DOW	Closed		PEYTO ENERGY	37.88	+13	POLARIS	2.76	+01
TSE	14736.77	+28.67	WESTERN FOREST	2.34	+02	CANADIAN \$	0.9203	+0003
S&P	Closed		CATALYST	2.97	--	EURO	1.33640	+0006
NASDAQ	Closed		CANFOR	24.75	+08	COPPER	3.19	+02
TSX VENTURE	991.41	+3.46	REDSTAR GOLD	0.06	--	CRUDE OIL	104.15	-.20
SILVER	19.43	+01	LUMBER	317.30	--	NATURAL GAS	4.40	--
GOLD	1293.10	+1.20	TIM HORTON'S	59.35	+34	PRIME RATE	3.00%	

Market Commentary

• Ukrainians back billionaire to save them from crisis

Petro Poroshenko, a billionaire chocolate manufacturer, claimed the Ukrainian presidency with an emphatic election victory on Sunday, taking on a fraught mission to quell pro-Russian rebels and steer his fragile nation closer to the West.

• Big wins for French far right, Britain's UKIP rock EU elections

Eurosceptic nationalists scored stunning victories in European Parliament elections in France and Britain on Sunday as critics of the European Union more than doubled their seats in a continent-wide protest vote against austerity and unemployment.

• BOJ's Sato proposed highlighting risks on price target -minutes

Bank of Japan board member Takehiro Sato proposed changing the central bank's assessment of prices to say that risks are tilted somewhat to the downside, highlighting skepticism within the board that Japan would be able to decisively beat off deflation in a year's time.

• ECB's Draghi: Need to watch risks of deflation, be ready to act

The European Central Bank is watching exchange rate and credit dynamics carefully and stands ready to act should it see signs of a negative price spiral taking hold, ECB President Draghi said.

The **TSX** opened slightly higher, tracking **Italian** and **German** shares that hit all-time highs as solid election showings by pro-European forces in both countries provided an antidote to Eurosceptic gains in France, the UK and Greece. **Wall Street** to remain closed in observance of Memorial Day. **Asian stocks** hit one-year highs taking cues from upbeat U.S. housing data. The **euro** recovered from early losses against the **dollar**. **Brent** dipped slightly further from last week's two-and-a-half month high as worries over Ukraine eased slightly after its presidential election, while **gold** steadied.

• **Sun Life Financial Inc (SLF)**. The insurer is boosting investment in Indonesia and Malaysia at a time when growth in earnings from some core Asian markets has slowed. It is spending \$40 million to double its number of agents in Indonesia, as it prepares a distribution strategy to navigate the country's largely underserved insurance market.

ANALYSTS' RECOMMENDATIONS

- **Callidus Capital Corp (CBL)**. Canaccord Genuity starts rating with buy and target price C\$24 citing the company's organic growth, expansion in the US and the launch of Callidus Lite
- **Industrial Alliance Insurance & Financial Services Inc (IAG)**. Canaccord Genuity starts rating with hold and a target price of C\$45 based on the company's strong business growth and lower new business strain
- **Manulife Financial Corp (MFC)**. Canaccord Genuity starts with rating buy and a target price of C\$22 stating the company's annual expense reduction target, reduction in hedging costs and lower DAC amortization expenses
- **Sun Life Financial Inc (SLF)**. Canaccord Genuity starts rating with buy and a target price C\$40, citing the company's stable business profile and lower earnings sensitivities

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