



## Market Summary

DOW	17024.07	-44.73	PEYTO ENERGY	39.40	-.94	POLARIS	2.67	-.01
TSE	15128.47	-76.49	WESTERN FOREST	2.29	+.03	CANADIAN \$	0.9365	-.0019
S&P	1981.07	-4.37	CATALYST	2.63	--	EURO	1.3594	+.0001
NASDAQ	4473.54	-12.37	CANFOR	23.20	+.01	COPPER	3.26	-.02
TSX VENTURE	1036.36	-1.40	REDSTAR GOLD	0.05	--	CRUDE OIL	103.40	-.66
SILVER	20.99	-.15	LUMBER	339.40	+1.30	NATURAL GAS	4.15	-.14
GOLD	1315.60	-5.00	TIM HORTON'S	58.21	-.09	PRIME RATE	3.00%	

## Market Commentary

### • Canada to auction spectrum to smaller carriers - Globe and Mail

The government is expected to auction prime spectrum, a move that will force smaller carriers to better compete with larger companies such as Bell Canada, Rogers Communications Inc and Telus Corp, the Globe and Mail reported.

### • ADM buys ingredients company Wild Flavors for about \$3 billion

The agricultural commodities group Archer Daniels Midland said it is buying food flavors and specialty ingredients company Wild Flavors for \$3 billion in cash and will assume about \$136 million of net debt.

### • German industry output sees biggest fall in 2 years in May

Industrial output fell 1.8 percent on the month in May, its biggest drop in more than two years, as holiday days ate into working hours, construction slumped and geopolitics weighed, casting a shadow on its role as euro zone motor.

**Canadian stocks** open lower after a week of strong gains led by upbeat global economic data. May data for building permits and June data for Ivey PMI are on the economic radar. **U.S. stock indexes** edged lower also, indicating a modest pullback from record levels as investors held off from making big plays ahead of the start to earnings season. Weak manufacturing data from Germany pulled down **European shares** and the **euro** fell, hitting a 22-month trough against the **British pound**. **Asian shares** traded mixed. **Brent** inched and **gold** edged down.

• **Amaya Gaming Group Inc** (AYA). The company is working towards a secondary listing, either in London or in New York, the online gambling company's head, David Baazov told the Times on Saturday.

## ANALYSTS' RECOMMENDATIONS

• **Sirius XM Canada Holdings Inc** (XSR). CIBC cuts target price to C\$9 from C\$9.50 to account for the special dividend announced and paid, and which is already reflected in shares

• **WestJet Airlines Ltd** (WJA). BMO raises rating to outperform from market perform and raises price target to C\$31 from C\$28 citing uptrend in yields and revenue per available seat mile

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