



Market Summary

DOW	16595.96	+42.03	PEYTO ENERGY	36.15	-.24	POLARIS	2.56	+.01
TSE	15282.79	+86.48	WESTERN FOREST	2.41	+.02	CANADIAN \$	0.9137	+.0025
S&P	1941.77	+10.18	CATALYST	2.00	--	EURO	1.3387	-.0023
NASDAQ	4403.09	+32.19	CANFOR	22.55	+.58	COPPER	3.18	+.01
TSX VENTURE	998.58	+1.11	REDSTAR GOLD	0.05	--	CRUDE OIL	98.17	+.52
SILVER	19.97	+.02	LUMBER	350.50	+5.60	NATURAL GAS	3.92	-.04
GOLD	1307.60	-3.40	TIM HORTON'S	68.75	+.35	PRIME RATE	3.00%	

Market Commentary

• OECD sees stable growth in major economies, Germany losing steam

Growth momentum in most major developed economies is stable although Germany and Japan both show signs of losing steam, the Organisation for Economic Cooperation and Development said, as it flagged a turnaround in growth prospects for India.

• S&P revises down outlook on Canada's big six banks to negative

Standard & Poor's said on Friday it had revised its outlook on Canadian banks to "negative," due to concerns the government is becoming less willing to bail out banks in the event of a financial crisis.

• Ukraine's forces say close to taking rebel-held Donetsk

The Ukrainian military said it was preparing for a "final stage" of taking back the city of Donetsk from pro-Russian separatists after making significant gains that have split rebel forces on the ground.

• China's consumer price index in July stayed at 2.3 per cent

It was well below the official target for the year of 3.5 per cent. That gives the central bank room to ease access to credit if needed to shore up economic growth, which was 7.5 per cent in the latest quarter.

• Loonie up amid solid housing starts data

Canada Mortgage and Housing Corp. reported that housing starts during July came in at an annualized rate of 200,098, up slightly from 198,665 in June.

TSX saw a higher start to the week as the risk of direct conflict between Russia and Ukraine eased and Middle East tensions appeared less acute. **Housing starts** data is on the economic radar. **Wall Street** also opened higher, tracking gains in the **global markets**. The **Norwegian crown** touched a seven-week high against the **euro** supported by an unexpected jump in consumer inflation. Gold is steady while crude has moved higher after sliding some on easing tensions but over the past half hour tension in Baghdad has given renewed cause to worry.

• **Pembina Pipeline Corp (PPL)**. The company reported a second-quarter earnings of 21 Canadian cents per share, compared with 30 Canadian cents per share, a year earlier. Revenue rose to C\$1.6 billion from C\$1.1 billion, a year earlier.

ANALYSTS' RECOMMENDATIONS

• **Semafo Inc (SMF)**. BMO cuts rating to market perform from outperform as the company reported results in-line with expectations

• **Shawcor Ltd (SCL)**. RBC raises price target to C\$60 from C\$56 after the company's second-quarter results came above expectations

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