



## Market Summary

DOW	17029.83	-180.23	PEYTO ENERGY	34.85	-0.45	POLARIS	2.16	--
TSE	14938.15	-182.39	WESTERN FOREST	2.23	-0.06	CANADIAN \$	0.9013	-.0029
S&P	1979.72	-18.58	CATALYST	2.26	--	EURO	1.2747	-.0032
NASDAQ	4480.19	-75.03	CANFOR	25.02	-0.28	COPPER	3.03	-.03
TSX VENTURE	918.29	-5.80	REDSTAR GOLD	0.045	--	CRUDE OIL	91.69	-.38
SILVER	17.53	-.17	LUMBER	333.00	+1.80	NATURAL GAS	3.93	-.04
GOLD	1221.50	+2.00	TIM HORTON'S	88.59	-0.18	PRIME RATE	3.00%	

## Market Commentary

### Note Mitch is away as of Tomorrow, letter will resume Oct. 6th

- **JPMorgan tops investment bank league table in first half**

JPMorgan was the top performing investment bank in the first half of the year, making \$11.5 billion in revenue and ranking first for both its fixed income and deals advisory businesses, data showed.

- **Rosneft may back out of Morgan Stanley oil unit deal - sources**

Rosneft, Russia's biggest crude oil producer, may back out of a deal to buy Morgan Stanley's oil trading unit because Western sanctions make it virtually impossible to finance day-to-day operations, three sources close to the state-controlled company said.

- **Apple releases iOS 8 workaround to fix dropped cell service**

Apple Inc released a workaround for iPhone 6 and iPhone 6 Plus users who reported a drop in cellular service and the inability to use the fingerprint reading Touch ID after downloading the iOS 8.0.1 mobile operating system.

- **Japan: Lack of proper tests may have led to 787 battery overheat**

Japan's transport authority said a lack of appropriate testing may have contributed to a lithium-ion battery overheating on board a Boeing 787 Dreamliner owned by ANA Holdings, which led to the grounding of the Dreamliner fleet globally for more than three months.

- **US Durable goods orders dropped 18.2 percent in August**

It was the largest decline since the series started in 1992, which partially reversed the aircraft-driven 22.5 percent surge in the prior month. However, [business](#) spending plans rebounded.

- **US Initial claims for state unemployment benefits increased 12,000**

The seasonally adjusted number was 293,000 for the week ended Sept. 20, below the 300,000 forecast, indicating an acceleration in job growth for the month.

Futures had indicated a slightly higher start for **Canada's main stock index** but selling soon ensued, a strong US dollar and key support levels being breached as led investors to take profit from the summer rally. **U.S. stock indexes** open little changed ahead of a bunch of economic data including durable goods and jobless claims but upon the news began to fall erasing yesterday's gains and more. **European markets** ticked higher, while **Asian stocks** had a mixed day. The **dollar** touched a fresh four-year high as the yield differential between the U.S. and German benchmark **treasuries** widened to near 15 year-highs. **Brent** crude was higher then fell once again while **gold** slipped in early trading only to turn course and rise on the day.

## ANALYSTS' RECOMMENDATIONS

- **Stantec Inc (STN).** Raymond James raises price target to C\$86 from C\$79, anticipates strong track record of execution and very strong balance sheet to translate into continued long-term value creation for shareholders.

Visit [www.mgardner.ca](http://www.mgardner.ca) or email [mgardner@globalsec.com](mailto:mgardner@globalsec.com) for more information.

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