



Market Summary

DOW	16773.94	-2220.28	PEYTO ENERGY	35.29	+0.21	POLARIS	1.88	+0.04
TSE	14517.22	-149.25	WESTERN FOREST	2.13	-0.03	CANADIAN \$	0.8966	-0.0035
S&P	1945.74	-23.15	CATALYST	2.45	-0.01	EURO	1.2678	-0.0055
NASDAQ	4416.88	-51.71	CANFOR	24.35	-0.53	COPPER	3.04	+0.04
TSX VENTURE	845.52	-3.15	REDSTAR GOLD	0.055	+0.01	CRUDE OIL	86.16	-1.15
SILVER	17.37	+0.31	LUMBER	344.00	-2.10	NATURAL GAS	3.89	+0.03
GOLD	1223.00	+17.00	TIM HORTON'S	88.15	+0.03	PRIME RATE	3.00%	

Market Commentary

• Endo to buy Auxilium for \$2.6 bln, Auxilium drops QLT deal

The company said it would buy Auxilium Pharmaceuticals Inc in a deal valued at \$2.6 billion, including the repayment and assumption of debt.

• Pepsico raises guidance, reports profit increase on snack sales

The company said that it was raising its full-year earnings per share guidance as its quarterly profit rose on strong snack sales.

• Alcoa earnings beat forecasts, propelled by higher aluminum prices

Alcoa Inc reported a stronger-than-expected increase in third-quarter profit on Wednesday as higher aluminum prices and lower costs drove a recovery in its business unit that produces aluminum.

• U.S. Fed frets over strong dollar, global woes –minutes

Federal Reserve officials want to tie an interest-rate rise to U.S. economic progress, but the minutes of their last policy meeting show they are struggling with how to come to grips with the dual threats of a stronger dollar and a global slowdown.

• German exports plunge by largest amount in 5-1/2 years

German exports slumped by 5.8 percent in August, their biggest fall since the height of the global financial crisis in January 2009, in yet another sign that Europe's largest economy is faltering amid broader euro zone weakness and crises abroad.

A day after the gold-mining and financial sectors advanced on dovish comments made by the Federal Reserve, stocks pointed lower for Canada's **main stock index as the focus on global growth returns**. On the economic radar is new housing price index. **European markets** traded mixed and **Asian stocks** ended higher. The **U.S. dollar** slipped against a basket of currencies, while **oil** and **gold** prices rose.

• **DragonWave Inc (DWI)**. The company reported second-quarter net loss of 14 cents per share, compared with a net loss of 28 cents per share, a year earlier. Revenue during the quarter was \$37.9 million.

• **Sandvine Corp (SVC)**. The company reported third quarter earnings of 2 cents per share, compared with 3 cents in the year ago period. Revenue rose three percent to \$27.9 million.

• **Goldcorp Inc (G)**. The gold producer is looking to cut costs on its planned and already-delayed \$3.9 billion El Morro copper and gold project in Chile, and that may mean new permits are needed and further hold-ups, CEO Chuck Jeannes said. The project has been caught up in a legal fight, and this week Chile's Supreme Court ruled El Morro's environmental permit should be suspended until Goldcorp holds fresh talks with the local Diaguita community, in line with the International Labor Organization convention.

ANALYSTS' RECOMMENDATIONS

• **Le Groupe Jean Coutu PJC Inc (PJCA)**. National Bank Financial raises price target to C\$25 from C\$23 with rating sector perform based on second-quarter results, which were largely in-line with expectations.

• **Royal Bank of Canada (RY)**. Canaccord Genuity cuts rating to hold from buy on relative valuation, capital standing and relative Canadian personal and commercial banking performance.

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