

Morning Letter

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Market Summary

DOW	15289.74	-84.09	PEYTO ENERGY	31.16	01	POLARIS	1.56	04
TSE	12969.96	+12.75	WESTERN FOREST	1.38		CANADIAN \$	0.9710	+.0030
S&P	1718.91	-2.61	CATALYST	1.15		EURO	1.3667	+.0132
NASDAQ	3834.45	-4.98	CANFOR	21.72	+.02	COPPER	3.29	02
TSX VENTURE	943.36	+17.48	REDSTAR GOLD	.09		CRUDE OIL	100.95	-1.35
SILVER	21.79	+.43	LUMBER	353.60		NATURAL GAS	3.96	03
GOLD	1316.00	+33.80	TIM HORTON'S	60.38	04	PRIME RATE	3.00%	

Market Commentary

U.S. DEBT DEAL

Congress ends default threat, Obama signs debt bill

The U.S. Congress on Wednesday approved an 11th-hour deal to end a partial government shutdown and pull the world's biggest economy back from the brink of a historic debt default that could have threatened financial calamity.

OTHER TOP NEWS

UnitedHealth membership increases, third quarter profit up slightly

UnitedHealth Group Inc said that its third-quarter profit rose about 1 percent, helped by the enrollment of an additional 275,000 people in its health insurance plans.

Goldman Sachs profit falls 2 pct as trading revenue drops

Goldman Sachs Group Inc's quarterly profit fell 2 percent as weak bond-trading volumes hit revenue in the Wall Street bank's biggest business.

· Verizon posts higher quarter revenue

Verizon Communications Inc posted quarterly revenue slightly ahead of Wall Street expectations as it added customers to its wireless business.

Medical products maker Baxter's profit falls on Gambro costs

Medical products maker Baxter International Inc reported a 7 percent fall in third-quarter earnings, hurt by charges related to its \$4 billion acquisition of Swedish dialysis products company Gambro AB.

Canada's main stock index held ground due to precious metals stocks as investors looked beyond Washington's last-minute debt default deal and focused on the effects of the 16-day government shutdown and prospects of a re-run next year. Wall Street opened sharply lower as investors are disappointed with a temporary fix. European shares fell and Asian stocks closed mixed with the Japan's Nikkei index recording its seventh successive day of gains. Oil prices slipped after data showed a rise in crude stocks, while gold prices rushed to a one-week high the US dollar gets hit hard.

ANALYSTS' RECOMMENDATIONS

- Air Canada (ACb) and Westjet Airlines (WJA). BMO raises price target to C\$6 from C\$5; rating outperform and price target to C\$26 from C\$23; market perform respectively as cost trends appear favourable and valuations remained inexpensive
- Enerplus Corp (ERF). RBC raises to outperform; price target to C\$22 from C\$20 on the company's operating momentum, relative valuation and improved capital discipline
- **SNC-Lavalin** (SNC). CIBC cuts price target to C\$48 from C\$50; rating sector outperformer after the company reduced net income guidance

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