



Market Summary

DOW	17877.08	+158.08	PEYTO ENERGY	37.20	+0.57	POLARIS	2.44	+0.06
TSE	15176.20	+101.02	WESTERN FOREST	2.43	+0.03	CANADIAN \$	0.8902	+0.0054
S&P	2071.20	+18.42	CATALYST	2.86	--	EURO	1.2427	-0.0113
NASDAQ	4735.53	+33.66	CANFOR	27.61	+0.63	COPPER	3.05	+0.04
TSX VENTURE	789.25	+5.84	REDSTAR GOLD	0.04	--	BRENT CRUDE	80.32	+0.99
SILVER	16.50	+0.31	LUMBER	327.40	--	NATURAL GAS	4.50	-0.14
GOLD	1202.50	+11.60	TIM HORTON'S	93.25	-0.16	PRIME RATE	3.00%	

Market Commentary

• ECB's Draghi throws door to QE wide open as recovery wanes

European Central Bank President Mario Draghi threw the door wide open on Friday for more dramatic action to rescue the euro zone economy, saying "excessively low" inflation had to be raised quickly by whatever means necessary.

• China surprises with interest rate cut to spur growth

China cut interest rates unexpectedly, stepping up a campaign to prop up growth in the world's second-largest economy as it heads towards its slowest growth in nearly a quarter century.

• Alibaba prints jumbo deal without China premium

Alibaba Group Holding sold the largest bond by an Asian company last night via a \$8 bln six-tranche offering. The tight pricing achieved on the deal led many to believe the US-listed Chinese ecommerce giant got away without paying a Chinese premium.

• With Baker Hughes, Halliburton cements leading North Dakota role

Halliburton Co's \$35 billion takeover of Baker Hughes Inc will create an oilfield services powerhouse in North Dakota with more than half the cementing market and a leading position in fracking, according to data seen by Reuters.

Mirroring gains in the **global markets** after China's central bank cut its interest rate for the first time in more than two years in an attempt to lift its economy, stocks pointed to a higher opening for **Canada's main stock index**. The yen charged higher after Japan's finance minister said the currency's fall was too rapid. **Brent** rose nearly 2 percent on speculation that OPEC could agree next week to reduce **oil** production, while **gold** traded higher and was on track for its third straight weekly gain.

• **Valeant Pharmaceuticals International Inc (VRX)**. The company said it cut its stake in Allergan Inc to 0.1 percent from 9.7 percent, three days after Actavis Plc trumped its offer for the Botox maker. Pershing Square Capital Management informed Valeant that PS Fund 1 sold all of its 2.2 million shares in Allergan allocated to Valeant USA, Valeant said in a regulatory filing. Actavis offered \$219 per share in cash and stock, amounting to billions more than Canada's Valeant was prepared to pay.

ANALYSTS' RECOMMENDATIONS

• **Algonquin Power & Utilities Corp (AQN)**. CIBC resumes coverage with sector outperformer rating after the recent completion of its acquisition of the 200 MW Odell wind power project.

Visit www.mgardner.ca or email mgardner@globalsec.com for more information.

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