Morning Letter August 26, 2013 11:51 AM Mitch Gardner CFP, Robin Nadig B 5262 Argyle St., Port Alberni, BC V9Y 1T9 Ph. 723-4970 fax 723-4980

Dow	15025.64	+15.13	Peyto Energy	28.93	+.44	Polaris	1.63	+.04
TSE	12776.70	+14.40	Western For.	1.44	02	Canadian \$	0.9520	0002
S&P	1666.00	+2.50	Catalyst	1.20		Euro	1.3373	0008
Nasdaq	3676.66	+18.81	Canfor	20.85	+.50	Copper	3.33	03
TSX Venture	950.95	+4.39	Redstar Gold	.11		Crude Oil	105.88	54
Silver	24.04	+.25	Lumber	309.20	-3.90	Natural Gas	3.67	+.03
Gold	1393.00	-2.80	Tim Horton's	59.14	+.27	Prime Rate	3.00 %	

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• Italy centre left rejects Berlusconi "blackmail"

Italy's centre left will not accept any "blackmail" from its centre-right coalition partner, its leader said, after Silvio Berlusconi's party threatened to bring down the government if he is ejected from parliament.

• Amgen seeks to bolster drug pipeline with \$10.4 bln Onyx buy

Amgen Inc struck a deal to buy cancer drug maker Onyx Pharmaceuticals Inc for about \$10.4 billion on Sunday, as it moves to restock its product pipeline in response to declining sales of its flagship anemia drugs.

• ONGC unit to buy stake in Anadarko Mozambique block for \$2.64 bln

Anadarko Petroleum Corp said it agreed to sell a 10 percent stake in a gas field offshore Mozambique to a unit of India's Oil & Natural Gas Corp for \$2.64 billion in cash, as the U.S. oil company looks to focus more on its domestic assets.

• ING's Asia exit plan nears end as MBK agrees to buy S.Korea unit

ING Groep edged closer to completing its year-and-a-half-old Asia divestment plan after private equity firm MBK Partners agreed to buy its South Korean insurance unit for total cash proceeds of 1.84 trillion won.

Canada's main stock index opened slightly higher aided by commodity stocks again. Wall Street pointed lower at the open on the poor Durable Goods Order numbers but soon was slightly in the green. The **dollar** slipped against **the** yen. Fears of another political crisis in Italy after Silvio Berlusconi's centre-right party threatened to bring down the government and force early elections dragged **European markets** lower. Asian markets ended higher, while oil traded slightly lower. Gold was steady near 11 week highs.

• Brookfield Asset Management (BAMa). The company announced the termination of its swap agreement with AIG. As consideration for terminating the agreement, it agreed to pay a single lump sum amount of \$905 million to AIG.

ANALYSTS' RECOMMENDATIONS

• Kinross Gold Corp (K). National Bank Financial raises target price to C\$7.55 from C\$7.25, says the company's balance sheet strength outweighs the inevitability of production declines

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