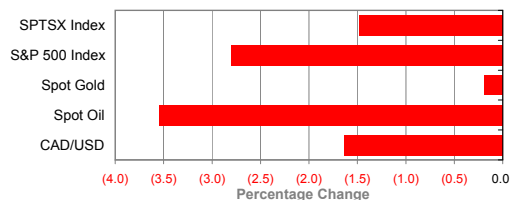


Today's Markets



North American Indices

Market	Change	% Change	Last
S&P/TSX	-164.47	-1.49	10911
Dow Jones	-249.85	-2.51	9713
S&P 500	-29.92	-2.81	1036
NASDAQ	-52.44	-2.50	2045
Venture	-19.01	-1.45	1291

International Indices

Market	Change	% Change	Last
DAX	-172.49	-3.09	5415
Nikkei	143.64	1.45	10035
Hang Seng	487.88	2.29	21753

Commodities

Market	Change	% Change	Last
Gold	-2.00	-0.19	\$1,045.00
Oil	-2.83	-3.54	\$77.04
CRB	-5.78	-2.09	\$270.38
Copper (futures)	-7.40	-2.45	\$294.70

Bond Yields

Market	Change (bps)	Last
Canada 3-mth	0.00	0.23%
Canada 10-yr	-7.80	3.42%
Canada 30-yr	-5.80	3.92%
US 3-mth	-0.61	0.04%
US 10-yr	-10.34	3.39%
US 30-yr	-10.29	4.23%

Currencies

	Change	Last
CAD/USD	-0.0151	0.9226
DXY (trade-weighted USD)	0.4590	76.39

Source: Bloomberg

TOP STORIES [CLICK ON LINK TO VIEW FULL NEWS STORY]

[U.S. Stocks Slide 2.81%, Extend Weekly Drop, on Consumer, CIT Concern](#)
U.S. stocks tumbled the most since July after declines in personal spending and consumer confidence and the threat of a CIT Group Inc. bankruptcy raised concern over the durability of the economic recovery. The dollar and Treasuries gained, while commodities retreated.

[Canada Stocks Fall 1.49% as Recession Lingers, Commodity Shares Drop](#)
Canadian stocks fell and headed toward their first monthly decline since February, led by commodities companies, as U.S. consumer spending and confidence declined and Canada's gross domestic product shrank.

[Canadian economy shrinks in August](#)
The Canadian economy declined by 0.1 per cent in August, Statistics Canada said on Friday. A month earlier, the economy was unchanged.

[VIX Surges Most in Year as Stocks Drop on Consumer, CIT Concern](#)
The benchmark index for U.S. stock options surged the most in a year as demand grew for protection from losses in equities after personal spending fell and investor Carl Icahn supported a CIT Group Inc. bankruptcy.

[RBC Issues C\\$750 Million of Five-Year Covered Bonds](#)
Royal Bank of Canada issued C\$750 million (\$694 million) of covered bonds in the first sale of the notes in the Canadian currency by one of the country's banks, according to RBC Capital Markets, which managed the transaction.

[CIT, Icahn agree on restructuring plan](#)
Billionaire investor Carl Icahn, who had challenged CIT Group Inc's restructuring plan, said on Friday he was now backing the company's pre-packaged bankruptcy and would provide an additional \$1 billion in credit to the lender.

[Chevron profit hit by oil, refinery weakness](#)
Chevron Corp posted a 51 percent drop in quarterly profit on Friday, becoming the latest oil major to be hit by the steep decline in oil and natural gas prices and anemic margins at refineries.

[Tim Hortons boosts coffee price in some regions; revenue up nearly 11 per cent](#)
Tim Hortons Inc. is boosting the price of a cup of coffee in Quebec, Manitoba and the Maritimes early next month as it contends with higher costs for running its franchised stores.

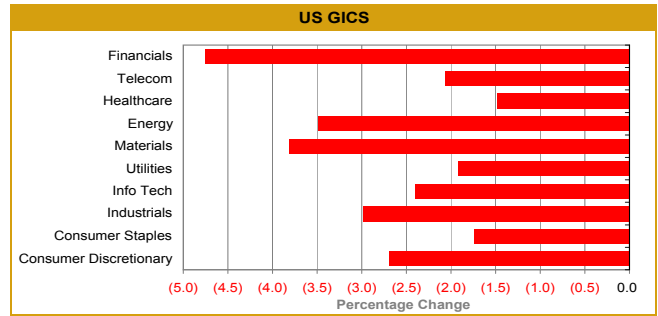
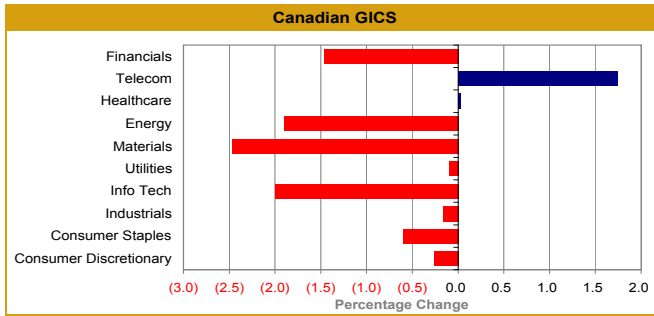
Sources: Bloomberg.com, Reuters.com, CBC.ca, Reportonbusiness.com

RESEARCH HIGHLIGHTS IN TODAY'S REPORT

Sino-Forest Corp. - Sino's Eucalyptus Focus in Guangxi: To Provide an Even More Profitable Future

Please see Disclosures and Disclaimers on the last two pages of this report.

Today's Top Movers



CANADA: BEST PERFORMERS

Company Name	Closing Price	Change	Change (%)
TELUS Corp	33.99	1.14	3.47
Transcontinental Inc	12.99	0.40	3.18
IESI-BFC Ltd	13.90	0.37	2.73
Fairfax Financial Holdings Ltd	387.07	10.17	2.70
Thomson Reuters Corp	34.42	0.88	2.62
Rogers Communications Inc	31.75	0.77	2.49
Biovail Corp	14.60	0.32	2.24
TransCanada Corp	33.16	0.61	1.87
Gildan Activewear Inc	19.06	0.33	1.76
Enbridge Inc	42.09	0.57	1.37

US: BEST PERFORMERS

Company Name	Closing Price	Change	Change (%)
Harman International Industries Inc	37.61	4.61	13.97
Eastman Kodak Co	3.75	0.28	8.07
Genworth Financial Inc	10.62	0.44	4.32
Estee Lauder Cos Inc/The	42.50	1.36	3.31
Pepco Holdings Inc	14.93	0.40	2.75
Allergan Inc/United States	56.25	1.33	2.42
TECO Energy Inc	14.34	0.27	1.92
Newmont Mining Corp	43.46	0.46	1.07
Clorox Co	59.23	0.40	0.68
DIRECTV Group Inc/The	26.30	0.16	0.61

CANADA: WORST PERFORMERS

Company Name	Closing Price	Change	Change (%)
Great Basin Gold Ltd	1.59	-0.12	-7.02
Labrador Iron Ore Royalty Income Fund	38.55	-2.75	-6.66
Inmet Mining Corp	57.34	-3.72	-6.09
Canfor Corp	6.05	-0.39	-6.06
NuVista Energy Ltd	11.49	-0.73	-5.97
Agnico-Eagle Mines Ltd	57.60	-3.59	-5.87
Alamos Gold Inc	8.64	-0.53	-5.78
Thompson Creek Metals Co Inc	10.93	-0.67	-5.78
Cardiome Pharma Corp	4.15	-0.24	-5.47
Trinidad Drilling Ltd	7.07	-0.40	-5.35

US: WORST PERFORMERS

Company Name	Closing Price	Change	Change (%)
Gannett Co Inc	9.82	-1.16	-10.56
New York Times Co/The	7.97	-0.82	-9.33
Monster Worldwide Inc	14.52	-1.46	-9.14
MBIA Inc	4.06	-0.39	-8.76
CB Richard Ellis Group Inc	10.35	-0.95	-8.41
Teradyne Inc	8.37	-0.73	-8.02
MetLife Inc	34.03	-2.81	-7.63
Bank of America Corp	14.58	-1.15	-7.31
American International Group Inc	33.62	-2.63	-7.26
Dow Chemical Co/The	23.48	-1.77	-7.01

Source: Bloomberg, Private Client Research

Sino-Forest Corp. (TRE-T: C\$15.23), BUY, Medium Risk* ; Target C\$24.00

[Click here for full report](#)

- Conclusion:** The Guangxi master agreement is a little different from their other master agreements in that Sino is buying trees on a per m³ basis rather than on an area basis. This is a conscious effort by Sino to acquire fast growing eucalyptus plantations in a very profitable manner, yet the improvements that will take place from intensive forest management and improved planting stock will mean a much higher level of profitability going forward. This model will be duplicated by Sino in other provinces throughout China (including some of their other master agreements). The Guangxi plantations will be harvested over a relatively short time frame (5 years) which the company has scheduled for 2011. Once harvested, the current standing eucalyptus will be replaced with growing genetically improved planting stock (through improved genetics and biotechnology) to produce yields that will be double the current ones (120m³ at harvest vs. 250 to 300m³ at harvest). In turn, profitably per m³ is forecast to double from the current US\$30/m³ for the existing plantation over the next rotation to US\$60/m³.

Source: Dundee Securities

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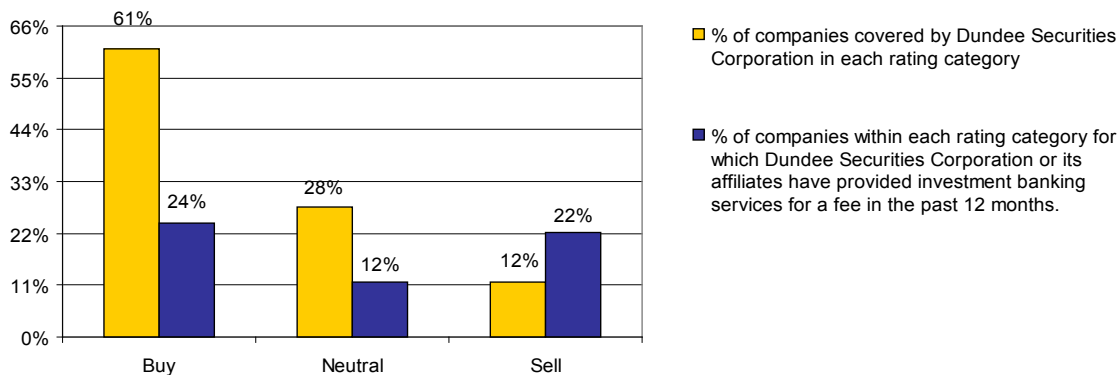
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