



## Market Summary

DOW	17023.42	-25.58	PEYTO ENERGY	36.40	-.06	POLARIS	2.27	-.05
TSE	15561.97	+27.65	WESTERN FOREST	2.41	-.01	CANADIAN \$	0.9033	-.0030
S&P	1992.86	-4.59	CATALYST	2.32	--	EURO	1.2934	+0.0009
NASDAQ	4580.00	-11.81	CANFOR	25.60	-.12	COPPER	3.10	+0.01
TSX VENTURE	983.04	+0.76	REDSTAR GOLD	0.05	--	CRUDE OIL	91.01	-.35
SILVER	18.57	-.03	LUMBER	334.00	--	NATURAL GAS	3.87	--
GOLD	1232.70	-6.30	TIM HORTON'S	88.37	+2.6	PRIME RATE	3.00%	

## Market Commentary

### • EU imposes new economic sanctions on Russia over Ukraine

The European Union put into effect a new round of sanctions against Russia over its role in Ukraine, including restrictions on financing for some Russian state-owned companies and asset freezes on leading Russian politicians.

### • Nevada governor signs \$1.3 billion tax break package for electric car maker Tesla

Nevada Governor Brian Sandoval signed a package of bills on Thursday to provide \$1.3 billion in tax breaks and other incentives for Tesla Motors putting a bow on the deal for the electric car company to build a massive factory in the state.

### • Mexican companies sue Yahoo, law firm, allege conspiracy to avoid \$2.7 bln judgment

Two Mexican companies have sued Yahoo Inc and law firm Baker & McKenzie in New York federal court, accusing them of engineering a conspiracy to avoid a \$2.7 billion judgment issued by a Mexican court in 2012.

### • Retail Sales Increase in U.S. by Most in Four Months

Sales at retailers climbed in August at the fastest pace in four months and prior readings were revised up, boosting prospects for U.S. economic growth this quarter. The 0.6 percent gain matched the median forecast of 82 economists surveyed by Bloomberg and followed a 0.3 percent increase the prior month that was stronger than previously reported, Commerce Department figures showed today in Washington.

### • US Consumer sentiment rises

University of Michigan preliminary consumer sentiment index rose to 84.6 in September from 82.5 the month before. The median estimate in a Bloomberg survey of economists projected an increase to 83.3.

TSX pointed slightly higher ahead of next week's Federal Reserve policy meeting with markets convinced the central bank policy meeting will rubberstamp a shift towards higher interest rates next year. Ahead of Scotland's referendum, **European shares** traded in a tight range, while **Asian markets** closed mixed. The U.S. **dollar** index headed for its longest winning streak since 1997, with the greenback hitting a six-year peak against the **yen**. **Oil** steady and **gold** dropped further.

• **BRP Inc** (DOO). The company halved its net loss in the second quarter as it sold more of its flagship Ski-Doo snowmobiles and Sea-Doo watercrafts. Net loss shrank to C\$3.6 million, or 3 Canadian cents per share, in the quarter ended July 31, from C\$7.9 million, or 7 cents per share, a year earlier. Revenue rose by a quarter to C\$780 million.

• **Hudson's Bay Co** (HBC). The company's quarterly sales jumped, bolstered by its purchase of U.S. luxury chain Saks Inc last year. Retail sales jumped to C\$1.77 billion from C\$948 million. Net loss more than halved to C\$36 million, or 20 Canadian cents per share, in the second quarter from C\$81 million, or 68 Canadian cents, a year earlier.

• **Potash Corp** (POT). The last of 96 miners trapped after a fire in one of the mines at Saskatchewan was rescued late on Thursday, after some of them had spent more than 24 hours underground. The mine halted production when the fire started, and a spokesman for the miner, said it would assess the situation before deciding when to resume mining.

## ANALYSTS' RECOMMENDATIONS

• **Dollarama** (DOL). CIBC raise target price to C\$107 from C\$100 following the company's better second quarter earnings

• **Empire Co** (EMPa). CIBC raise target price to C\$84 from C\$82 as the company reported first quarter earnings that were slightly better than forecast

• **Transat** (TRZb). CIBC cuts target price to C\$9.25, says the company faces increasing top-line and margin pressure reflecting the increased capacity being added to the leisure markets

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