

THE BUY SIDE REPORT

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 Market Intelligence Group

Welcome to "The Buy Side Report," a quarterly information feature about Canada's leading equities markets, Toronto Stock Exchange (TSX) and TSX Venture Exchange (TSXV). This quarterly publication presents detailed market data about sector index performance, share price and trading information, insight into foreign investment in Canadian equities, as well as an up-to-date economics viewpoint provided by an external contributor.

TSX and TSXV offer a diverse and vibrant stock list of investment opportunities, and stand firmly among the world's leading fully-integrated capital markets. The Exchanges are home to a wide range of companies that give global investors a unique opportunity to invest in Canada across a broad spectrum of industry sectors, including natural resources markets around the world. In Canadian equities markets, investors can choose from more than 3,000 companies with a total market capitalization of almost \$2.8 trillion, ranging from growing businesses on TSXV to established large cap multinationals on TSX.

SECTOR INDEX PERFORMANCE

AS AT DECEMBER 31, 2016

	Index Weight	PRICE PERFORMANCE (% CHANGE)			
		1 month	3 month	6 month	12 month
CONSUMER DISCRETIONARY	5.8%	1.6%	1.0%	9.4%	8.2%
CONSUMER STAPLES	3.8%	-0.2%	-1.5%	3.6%	7.6%
ENERGY	21.4%	0.3%	10.6%	16.6%	36.5%
FINANCIALS	37.1%	3.2%	10.6%	16.7%	19.4%
HEALTH CARE	0.6%	-1.4%	-13.8%	-16.6%	-44.4%
INDUSTRIALS	8.8%	-1.3%	4.8%	15.0%	22.6%
INFORMATION TECHNOLOGY	2.7%	-1.3%	-0.8%	10.3%	3.4%
MATERIALS	12.0%	-0.8%	-6.5%	-7.8%	39.0%
TELECOM SERVICES	4.8%	1.0%	-2.9%	-0.7%	14.1%
UTILITIES	2.8%	2.6%	-1.5%	-1.8%	12.6%

TOP 3 PERFORMING INDICES

S&P/TSX Capped Energy Index	10.6%
S&P/TSX Capped Financials Index	10.6%
S&P/TSX Capped Industrials Index	4.8%

BOTTOM 3 PERFORMING INDICES

S&P/TSX Capped Health Care Index	-13.8%
S&P/TSX Capped Materials Index	-6.5%
S&P/TSX Capped Telecommunication Services Index	-2.9%

TOP SHARE PRICE PERFORMANCE

Q4 2016

TSX TOP 10		TICKER	% PRICE CHANGE 09/30/2016 - 12/31/2016	CLOSE PRICE 12/31/2016 (CAD)
1	Neovasc Inc.	NVC	246	2.32
2	Northern Dynasty Minerals Ltd.	NDM	201	2.77
3	Canopy Growth Corporation	CGC	126	9.14
4	Colabor Group Inc.	GCL	91	1.32
5	Taseko Mines Limited	TKO	84	1.16
6	Delphi Energy Corp.	DEE	72	1.69
7	Trican Well Service Ltd.	TCW	71	4.60
8	Savanna Energy Services Corp.	SVY	63	2.10
9	Calfrac Well Services Ltd.	CFW	62	4.76
10	Athabasca Oil Corporation	ATH	59	2.05

TSXV TOP 10		TICKER	% PRICE CHANGE 09/30/2016 - 12/31/2016	CLOSE PRICE 12/31/2016 (CAD)
1	Keek Inc.	KEK	490	1.21
2	Platinex Inc.	PTX	300	0.14
3	Radiant Technologies Inc.	RTI	243	0.48
4	QMX Gold Corporation	QMX	240	0.17
5	dynaCERT Inc.	DYA	236	0.79
6	Canadian Zeolite Corp.	CNZ	180	1.12
7	Diagnos Inc.	ADK	178	0.13
8	Darnley Bay Resources Limited	DBL	177	0.42
9	Mission Ready Services Inc.	MRS	167	0.12
10	Sonora Gold & Silver Corp.	SOC	160	0.13

Source: S&P Capital IQ

LIQUIDITY

VALUE TRADED

TSX TOP 10		TICKER	Q4 VALUE TRADED (CSM)
1	Royal Bank of Canada	RY	25,354
2	Toronto-Dominion Bank (The)	TD	24,543
3	Bank of Nova Scotia (The)	BNS	17,547
4	Bank of Montreal	BMO	16,443
5	Suncor Energy Inc.	SU	15,860
6	Canadian Imperial Bank Of Commerce	CM	15,743
7	TransCanada Corporation	TRP	14,660
8	Manulife Financial Corporation	MFC	14,234
9	Teck Resources Limited	TECK	13,037
10	Canadian National Railway Company	CNR	12,618

TSXV TOP 10		TICKER	Q4 VALUE TRADED (CSM)
1	Aurora Cannabis Inc.	ACB	867.0
2	Aphria Inc.	APH	778.0
3	OrganiGram Holdings Inc.	OGI	530.8
4	Mettrum Health Corp.	MT	347.3
5	dynaCERT Inc.	DYA	135.1
6	Keek Inc.	KEK	124.9
7	First Mining Finance Corp.	FF	98.5
8	Blackbird Energy Inc.	BBI	66.6
9	Storm Resources Ltd.	SRX	66.2
10	Maple Leaf Green World Inc.	MGW	65.9

VOLUME TRADED

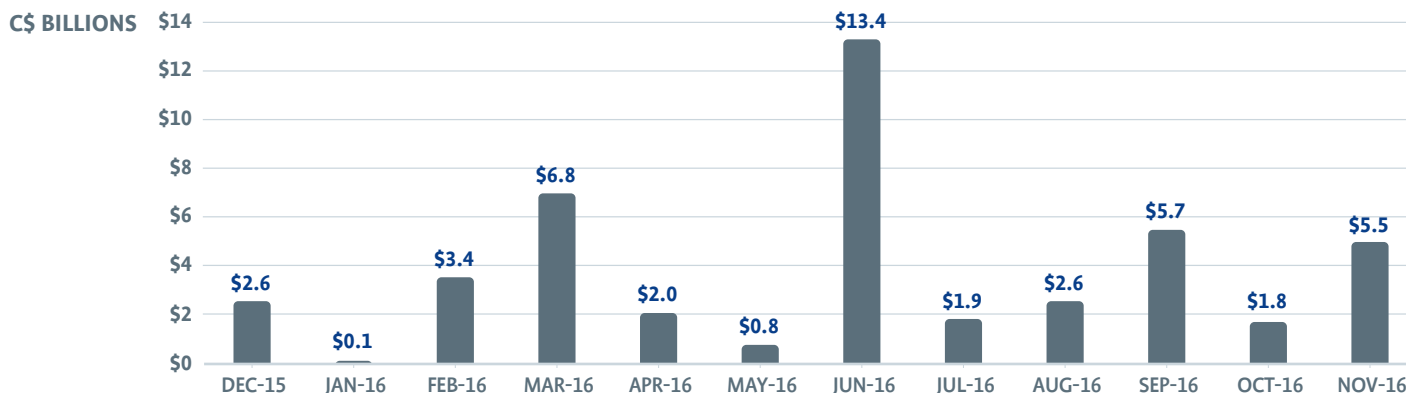
TSX TOP 10		TICKER	Q4 VOLUME TRADED (MILLIONS OF SHARES)
1	Yamana Gold Inc.	YRI	954.6
2	B2Gold Corp.	BTO	801.8
3	Baytex Energy Corp.	BTE	702.1
4	Kinross Gold Corporation	K	674.6
5	Encana Corporation	ECA	673.2
6	Canopy Growth Corporation	CGC	672.2
7	Manulife Financial Corporation	MFC	644.9
8	Bombardier Inc.	BBD	586.5
9	Barrick Gold Corporation	ABX	524.9
10	Horizons BetaPro NYMEX Crude Oil Bull Plus ETF*	HOU	499.0

TSXV TOP 10		TICKER	Q4 VOLUME TRADED (MILLIONS OF SHARES)
1	Aurora Cannabis Inc.	ACB	358.5
2	dynaCERT Inc.	DYA	242.4
3	OrganiGram Holdings Inc.	OGI	178.5
4	Canadian Overseas Petroleum Limited	XOP	163.6
5	Aphria Inc.	APH	159.8
6	Blackbird Energy Inc.	BBI	159.3
7	First Mining Finance Corp.	FF	120.2
8	Keek Inc.	KEK	102.9
9	American Manganese Inc.	AMY	97.9
10	Maple Leaf Green World Inc.	MGW	94.4

*Name change to BetaPro Crude Oil 2x Daily Bull ETF, January 2017.
For a full list of TSX and TSXV Issuers please visit www.tmx.com/mig

FOREIGN INVESTMENT IN CANADIAN EQUITIES

In the first 11 months of 2016, foreign investors acquired \$44 billion of Canadian equities compared to \$9.8 billion YTD November 2015. In the last twelve months, there were net foreign inflows into Canadian equities in the amount of \$46.6 billion.



Source: The Daily – Canada's International Transactions in Securities, Statistics Canada

ECONOMICS VIEWPOINT

THE WEEKLY BOTTOM LINE

HIGHLIGHTS OF THE WEEK | JANUARY 20, 2017 – BY TD ECONOMICS



UNITED STATES

- Recently inaugurated President Trump has taken the reins at a time of low unemployment and solid economic growth. The details of the policies he will implement in the early days of his mandate, crucial for deducing the impact on the economy, remain to be seen.
- The past week's economic data have confirmed that the U.S. economy is humming along at a solid pace. The Fed's Beige book painted a relatively bright picture, inflation is picking up and homebuilding retains upward momentum heading into 2017.
- The cost of the current Republican tax cut plans would require either dramatic cuts in spending or a sizeable rise in the deficit. It is likely that the final package will be more modest, and provide less of a near-term economic boost than markets expect.

CANADA

- Existing home sales rose 2.2% in December rebounding somewhat from a sharp decline in the prior month. Home prices, after adjusting for location and housing type, rose on the month and were up by double-digits versus year-ago levels across all housing types.
- Retail sales rose 0.2% in November, with volumes up by a robust 0.7% on the month.
- Manufacturing sales bounced back by 1.5% in November, reaching the highest level since January. Volumes were up a healthy 1.2%.
- Headline inflation accelerated to 1.5% in December. The three core inflation measures showed limited price pressures across the economy.

TD Economics provides analysis of economic performance and the implications for investors. The analysis covers the globe, with emphasis on Canada, the United States, Europe and Asia.

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