



TORONTO STOCK EXCHANGE | TSX VENTURE EXCHANGE

# The MiG Report

December 2025



# The MiG Report - December 2025: By The Numbers

## New Listings\* (YTD December 2025)

449 new listings on TSX (376) and TSXV (73)

85 Companies + 239 ETPs + 116 CDRs + 8 CPCs + 1 SPAC

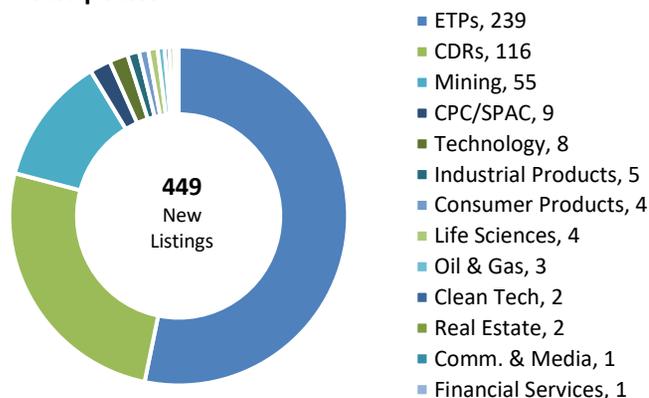
## Equity Capital Raised (YTD December 2025)

\$33.3 billion on TSX and TSXV

\$39.6 million - Average financing size on TSX

\$6.4 million - Average financing size on TSXV

### New Listings by Sector YTD December 2025 TSX | TSXV



### New International Listings:

#### TSX

**Beyond Oil Ltd.**, Industrial Products & Services, Israel

**MAK Acquisition Corp.**, SPAC, Cayman Islands

**Alkane Resources Limited**, Mining, Australia

#### TSXV

**Syntholene Energy Corp.**, Clean Technology, Chicago, IL

**AE Fuels Corporation**, Mining, Australia

**Seegnal Inc.**, Life Sciences, Israel

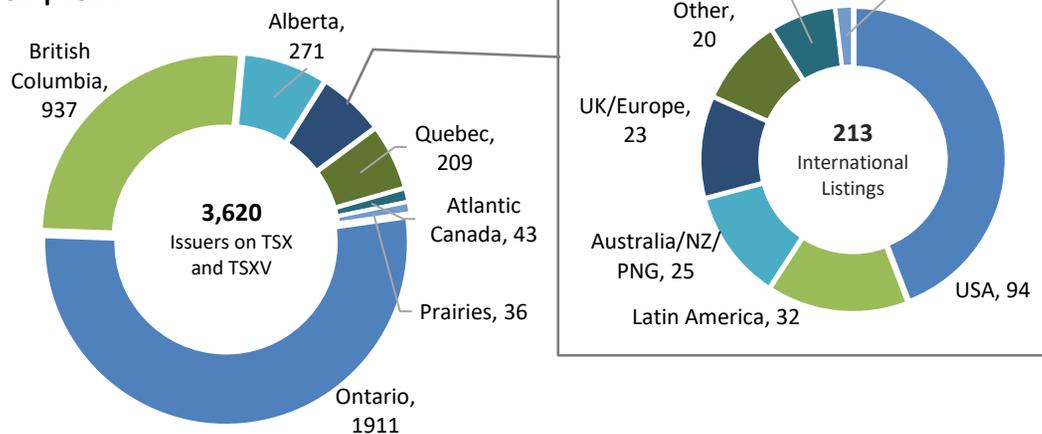
**Excalibur Metals Corp.**, Mining, Carson City, NV

[Click here to view the December 2025 TSX/TSXV Issuers List](#)

[Click here to view the December 2025 TSX/TSXV New Issuers List](#)

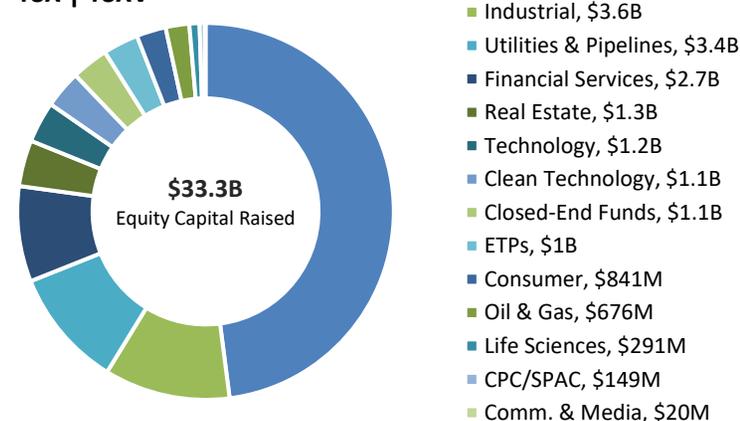
For more resources, visit [tsx.com/mig](https://tsx.com/mig)

### Listed Companies by HQ Location As at December 31, 2025 TSX | TSXV



\*Includes IPOs, CPC/SPAC IPOs, QTs, QAs, RTOs, Graduates and Other.

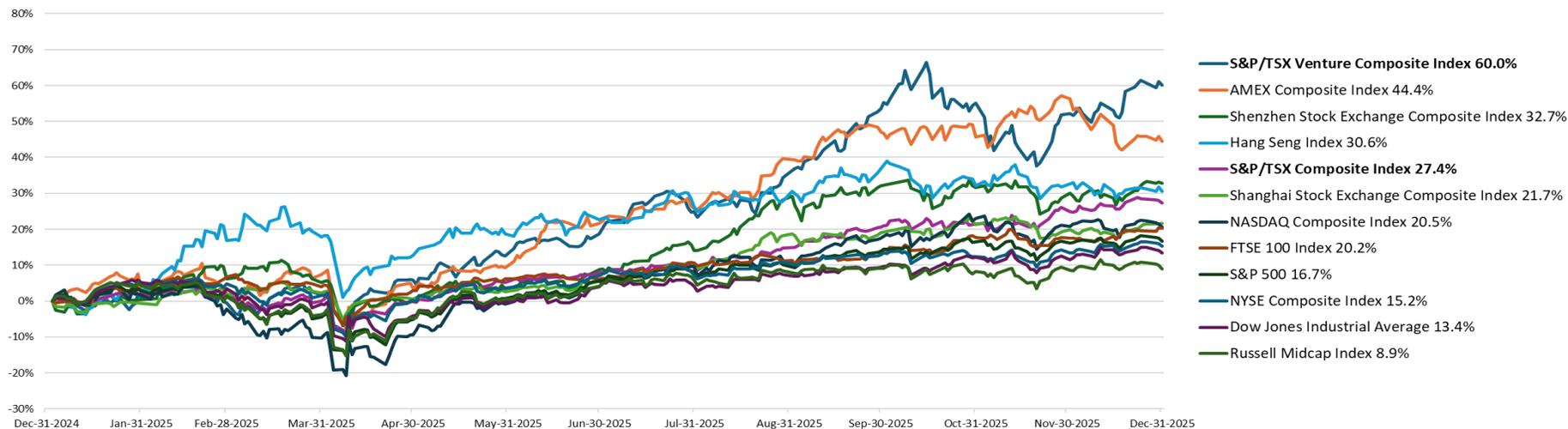
### Equity Capital Raised by Sector YTD December 2025 TSX | TSXV



## What's Going on Generally (YTD/as at December 31, 2025)

	TSX Venture Exchange	TSXV Last Year	% Change	Toronto Stock Exchange	TSX Last Year	% Change	TSXV and TSX	TSXV and TSX Last Year	% Change
Number of Issuers	1,531	1,594	-4%	2,089	1,823	15%	3,620	3,417	6%
Market Capitalization (C\$ Billions)	141.8	88.8	60%	6,285.6	4,905.2	28%	6,427.4	4,994.0	29%
<b>Going Public Activity/New Listings</b>	<b>73</b>	<b>75</b>	<b>-3%</b>	<b>376</b>	<b>150</b>	<b>151%</b>	<b>449</b>	<b>225</b>	<b>100%</b>
IPOs (ex CPCs/ETFs/CEFs/SPACs)	3	4	-25%	2	1	100%	5	5	0%
CPC/SPAC IPOs	8	8	0%	1	1	0%	9	9	0%
ETF, Closed-End Fund & CDR IPOs				254	129	97%	254	129	97%
Qualifying Transactions (QTs)	27	20	35%				27	20	35%
Qualifying Acquisitions (QAs)				-	1	0%	-	1	0%
Reverse-Takeovers (RTOs)	8	5	60%				8	5	60%
TSXV Grads				11	9	22%	11	9	22%
Other	27	38	-29%	108	9	1100%	135	47	187%
<b>Equity Capital Raised (C\$ Millions)</b>	<b>10,062.1</b>	<b>4,697.2</b>	<b>114%</b>	<b>23,257.5</b>	<b>16,151.2</b>	<b>44%</b>	<b>33,319.6</b>	<b>20,848.4</b>	<b>60%</b>
Initial Public Offerings	18.2	10.6	72%	2,525.2	1,349.2	87%	2,543.4	1,359.8	87%
Public Offerings/Supplementary	1,825.9	1,045.8	75%	14,916.0	11,951.0	25%	16,742.0	12,996.8	29%
Private Placements	8,218.0	3,640.7	126%	5,816.3	2,851.1	104%	14,034.2	6,491.8	116%
Number of Financings	1,564	1,376	14%	587	420	40%	2,151	1,796	20%
Volume Traded (Billions of Shares)	47.3	32.6	45%	104.2	87.4	19%	151.5	120.0	26%
Value Traded (C\$ Billions)	32.3	13.9	133%	3,726.2	2,897.6	29%	3,758.4	2,911.5	29%
# of Trades (Millions)	14.9	8.0	85%	271.9	220.0	24%	286.8	228.1	26%
S&P/TSX/TSXV Composite Indices	987.7	597.8	65%	31,712.8	24,727.9	28%			

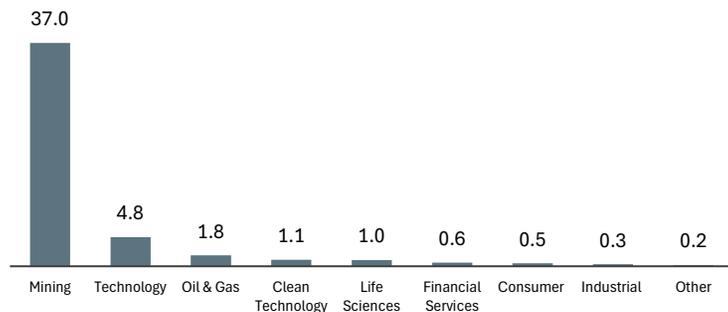
## Major Global Index Performance -- YTD December 2025 (Source: S&P Capital IQ)



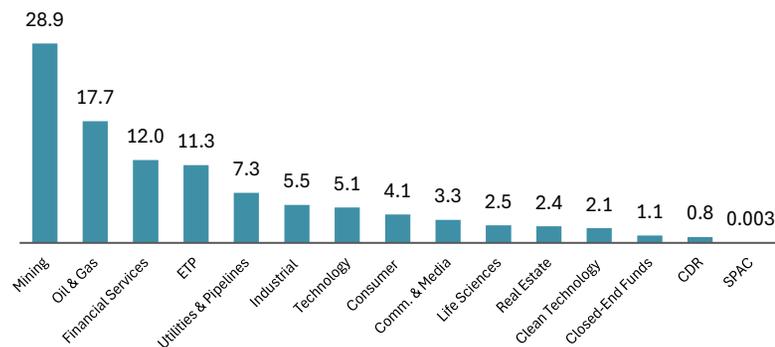
## What's Listed on TSX and TSX Venture Exchange (As at December 31, 2025)

Sector	TSX Venture Exchange				Toronto Stock Exchange				TSXV and TSX			
	Listed Issuers		Total Market Cap (\$M)		Listed Issuers		Total Market Cap (\$M)		Listed Issuers		Total Market Cap (\$M)	
CDRs					116	6%	14,600	0.2%	116	3%	14,600	0.2%
Clean Technology & Renewable Energy	54	4%	1,793	1%	28	1%	44,203	1%	82	2%	45,996	1%
Closed-End Funds					62	3%	73,525	1%	62	2%	73,525	1%
Comm. & Media	6	0.4%	108	0.1%	19	1%	188,985	3%	25	1%	189,094	3%
Consumer Products & Services	34	2%	1,276	1%	58	3%	399,267	6%	92	3%	400,544	6%
CPC/SPAC	169	11%	118	0.1%	2	0.1%	319	0.005%	171	5%	437	0.01%
ETPs*					1,239	59%	732,401	12%	1,239	34%	732,401	11%
Financial Services	39	3%	15,443	11%	64	3%	1,738,014	28%	103	3%	1,753,456	27%
Industrial Products & Services	29	2%	1,406	1%	105	5%	583,726	9%	134	4%	585,132	9%
Life Sciences	73	5%	2,464	2%	40	2%	25,505	0%	113	3%	27,970	0%
Mining	898	59%	88,518	62%	175	8%	1,053,753	17%	1,073	30%	1,142,271	18%
Oil & Gas	71	5%	4,830	3%	51	2%	405,153	6%	122	3%	409,983	6%
Real Estate	21	1%	662	0%	59	3%	103,490	2%	80	2%	104,152	2%
Technology	136	9%	25,164	18%	54	3%	500,261	8%	190	5%	525,425	8%
Utilities & Pipelines	1	0.1%	9	0.01%	17	1%	422,382	7%	18	0%	422,391	7%
<b>TOTAL</b>	<b>1,531</b>	<b>100%</b>	<b>141,791</b>	<b>100%</b>	<b>2,089</b>	<b>100%</b>	<b>6,285,585</b>	<b>100%</b>	<b>3,620</b>	<b>100%</b>	<b>6,427,376</b>	<b>100%</b>
<b>Region</b>												
British Columbia	807	53%	59,729	42%	130	6%	453,770	7%	937	26%	513,500	8%
Alberta	150	10%	7,391	5%	121	6%	866,315	14%	271	7%	873,707	14%
Prairies	21	1%	413	0%	15	1%	197,922	3%	36	1%	198,335	3%
Ontario	325	21%	39,793	28%	1,586	76%	3,691,387	59%	1,911	53%	3,731,180	58%
Quebec	71	5%	8,243	6%	138	7%	664,138	11%	209	6%	672,381	10%
Atlantic Canada	27	2%	3,077	2%	16	1%	76,513	1%	43	1%	79,589	1%
International	130	8%	23,145	16%	83	4%	335,539	5%	213	6%	358,684	6%
International Breakdown:												
USA	59	45%	3,511	15%	35	42%	220,261	66%	94	44%	223,772	62%
Africa	2	2%	1,570	7%	2	2%	575	0%	4	2%	2,144	1%
Asia	7	5%	78	0%	8	10%	16,142	5%	15	7%	16,220	5%
Australia/NZ/PNG	16	12%	1,261	5%	9	11%	33,850	10%	25	12%	35,111	10%
Latin America	16	12%	4,818	21%	16	19%	42,895	13%	32	15%	47,713	13%
Other	16	12%	402	2%	4	5%	265	0.1%	20	9%	667	0.2%
UK/Europe	14	11%	11,506	50%	9	11%	21,552	6%	23	11%	33,058	9%
<b>TOTAL</b>	<b>1,531</b>	<b>100%</b>	<b>141,791</b>	<b>100%</b>	<b>2,089</b>	<b>100%</b>	<b>6,285,585</b>	<b>100%</b>	<b>3,620</b>	<b>100%</b>	<b>6,427,376</b>	<b>100%</b>

Volume Traded in 2025 on TSXV by Sector (Billions of Shares)



Volume Traded in 2025 on TSX by Sector (Billions of Shares)



\*Other includes Comm. & Media, CPCs, Real Estate and Utilities & Pipelines.

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**What's New on TSX and TSX Venture Exchange (YTD December 2025)**

TSXV and TSX	YTD December 2025				YTD December 2024			
	Canada	US	Int'l	Total	Canada	US	Int'l	Total
Sector								
CDRs	116	-	-	116	na	na	na	na
Clean Tech & Renewable Energy	1	1	-	2	5	2	-	7
Closed-End Funds	-	-	-	-	4	-	-	4
Comm. & Media	1	-	-	1	-	-	-	-
Consumer Products & Services	3	-	1	4	3	-	-	3
CPC/SPAC	8	-	1	9	8	1	-	9
ETPs	239	-	-	239	127	-	-	127
Financial Services	1	-	-	1	1	-	-	1
Industrial Products & Services	4	-	1	5	3	-	-	3
Life Sciences	1	-	3	4	5	1	1	7
Mining	48	3	3	54	45	-	7	52
Oil & Gas	3	-	-	3	5	-	-	5
Real Estate	1	1	-	2	-	-	-	-
Technology	7	-	1	8	6	-	-	6
Utilities & Pipelines	-	-	-	-	1	-	-	1
<b>Total</b>	<b>433</b>	<b>5</b>	<b>10</b>	<b>448</b>	<b>213</b>	<b>4</b>	<b>8</b>	<b>225</b>

(continued from page 1)

**TSX**

**GO Residential Real Estate Investment Trust**, Real Estate, New York, NY  
**Southern Cross Gold Consolidated Ltd.**, Mining, Australia (TSXV Grad)

**TSXV**

**VVT Med Inc.**, Life Sciences, Israel  
**Neurothera Labs Inc.**, Life Sciences, Israel  
**xTAO Inc.**, Technology, Cayman Islands  
**Eshbal Functional Food Inc.**, Consumer Products & Services, Israel  
**GreenLight Metals Inc.**, Mining, Medford, WI  
**Scandium International Mining Corp.**, Mining, Reno, NV

TSX Venture Exchange	Going Public Activity				IPOs				QTs				RTOs				Other							
	YTD December 2025				YTD December 2024				YTD December 2025				YTD December 2025				YTD December 2025							
	Canada	US	Int'l	Total	Canada	US	Int'l	Total	Canada	US	Int'l	Total	Canada	US	Int'l	Total	Canada	US	Int'l	Total				
Sector																								
Clean Tech & Renewable Energy	1	1	-	2	5	1	-	6	-	-	-	-	1	-	-	1	1	-	-	1	-	-	-	-
Comm. & Media	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consumer Products & Services	2	-	1	3	1	-	-	1	-	-	-	-	2	-	1	3	-	-	-	-	-	-	-	-
CPC	8	-	-	8	8	-	-	8	8	-	-	8	-	-	-	-	-	-	-	-	-	-	-	-
Financial Services	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	1
Industrial Products & Services	2	-	-	2	2	-	-	2	-	-	-	-	2	-	-	2	-	-	-	-	-	-	-	-
Life Sciences	1	-	3	4	4	1	1	6	-	-	-	-	1	-	2	3	-	-	1	1	-	-	-	-
Mining	37	3	1	41	38	-	4	42	3	-	-	3	10	1	1	12	6	-	-	6	18	2	-	20
Oil & Gas	3	-	-	3	4	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	3	-	-	3
Real Estate	1	-	-	1	-	-	-	-	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	-
Technology	6	-	1	7	6	-	-	6	-	-	-	-	4	-	-	4	-	-	-	-	2	-	1	3
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>62</b>	<b>4</b>	<b>6</b>	<b>72</b>	<b>68</b>	<b>2</b>	<b>5</b>	<b>75</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>21</b>	<b>1</b>	<b>4</b>	<b>26</b>	<b>6</b>	<b>1</b>	<b>1</b>	<b>8</b>	<b>24</b>	<b>2</b>	<b>1</b>	<b>27</b>

Toronto Stock Exchange	Going Public Activity				IPO				Graduates				QAs				Other							
	YTD December 2025				YTD December 2024				YTD December 2025				YTD December 2025				YTD December 2025							
	Canada	US	Int'l	Total	Canada	US	Int'l	Total	Canada	US	Int'l	Total	Canada	US	Int'l	Total	Canada	US	Int'l	Total				
Sector																								
CDRs	116	-	-	116	na	na	na	na	15	-	-	15	-	-	-	-	-	-	-	-	101	-	-	101
Clean Tech & Renewable Energy	-	-	-	-	-	1	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closed-End Funds	-	-	-	-	3	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Comm. & Media	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	1
Consumer Products & Services	1	-	-	1	2	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	1
SPAC	-	-	1	1	-	1	-	1	-	-	1	1	-	-	-	-	-	-	-	-	-	-	-	-
ETPs	239	-	-	239	122	-	-	122	239	-	-	239	-	-	-	-	-	-	-	-	-	-	-	-
Financial Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Products & Services	2	-	1	3	1	-	-	1	1	-	-	1	-	-	-	-	-	-	-	-	1	-	1	2
Life Sciences	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining	11	-	2	13	7	-	1	8	-	-	-	-	9	-	1	10	-	-	-	-	2	-	1	3
Oil & Gas	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate	-	1	-	1	-	-	-	-	-	1	-	1	-	-	-	-	-	-	-	-	-	-	-	-
Technology	1	-	-	1	-	-	-	-	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	-
Utilities & Pipelines	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>371</b>	<b>1</b>	<b>4</b>	<b>376</b>	<b>138</b>	<b>2</b>	<b>1</b>	<b>141</b>	<b>255</b>	<b>1</b>	<b>1</b>	<b>257</b>	<b>10</b>	<b>-</b>	<b>1</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>106</b>	<b>-</b>	<b>2</b>	<b>108</b>

## What's Financed on TSX and TSX Venture Exchange by Sector (YTD December 2025)

Sector	TSX Venture Exchange (C\$ Millions)				Toronto Stock Exchange (C\$ Millions)				TSXV and TSX (C\$ Millions)			
	IPO	PO	PP	Total	IPO	PO*	PP	Total	IPO	PO	PP	Total
CDRs	-	-	-	-	-	-	-	-	-	-	-	-
Clean Technology & Renewable Energy	-	18.8	82.8	101.6	-	686.9	285.6	972.5	-	705.7	368.4	1,074.1
Closed-End Funds	-	-	-	-	-	1,056.5	-	1,056.5	-	1,056.5	-	1,056.5
Comm. & Media	-	-	4.4	4.4	-	10.6	5.2	15.9	-	10.6	9.6	20.3
Consumer Products & Services	-	-	50.4	50.4	-	782.1	8.4	790.5	-	782.1	58.8	840.9
CPC/SPAC	5.6	-	3.6	9.2	139.6	-	-	139.6	145.2	-	3.6	148.8
ETPs	-	-	-	-	989.8	23.0	-	1,012.8	989.8	23.0	-	1,012.8
Financial Services	-	-	470.6	470.6	-	1,398.2	860.4	2,258.6	-	1,398.2	1,331.0	2,729.2
Industrial Products & Services	-	34.1	48.6	82.8	704.0	2,679.5	135.6	3,519.0	704.0	2,713.6	184.2	3,601.8
Life Sciences	-	46.0	81.2	127.1	-	141.4	22.3	163.6	-	187.3	103.4	290.8
Mining	12.6	1,058.2	7,057.8	8,128.6	-	3,785.3	4,065.4	7,850.7	12.6	4,843.5	11,123.2	15,979.3
Oil & Gas	-	46.4	63.0	109.4	-	535.5	31.0	566.6	-	581.9	94.0	675.9
Real Estate	-	-	1.5	1.5	691.9	410.5	216.1	1,318.5	691.9	410.5	217.5	1,319.9
Technology	-	622.5	354.2	976.6	-	157.6	36.1	193.7	-	780.0	390.3	1,170.3
Utilities & Pipelines	-	-	-	-	-	3,249.0	150.1	3,399.1	-	3,249.0	150.1	3,399.1
<b>TOTAL</b>	<b>18.2</b>	<b>1,825.9</b>	<b>8,218.0</b>	<b>10,062.1</b>	<b>2,525.2</b>	<b>14,916.0</b>	<b>5,816.3</b>	<b>23,257.5</b>	<b>2,543.4</b>	<b>16,742.0</b>	<b>14,034.2</b>	<b>33,319.6</b>

### Top 10 Corporate Financings in December 2025

#### TSXV Top 10 Corporate Financings

1. Hemlo Mining Corp., Mining - \$756M Private Placement
2. NexMetals Mining Corp., Mining - \$80M Public Offering
3. Goldsky Resources Corp., Mining - \$68M Private Placement
4. Tiernan Gold Corp., Mining - \$58M Private Placement
5. Vizsla Copper Corp., Mining - \$44M Private Placement
6. Prospector Metals Corp., Mining - \$38M Private Placement
7. Galleon Gold Corp., Mining - \$30M Private Placement
8. TenX Protocols Inc., Technology - \$30M Private Placement
9. Benz Mining Corp., Mining - \$27M Private Placement
10. Minaurum Silver Inc., Mining - \$25M Private Placement

### Top 10 Corporate Financings in 2025

#### TSXV Top 10 Corporate Financings

1. Hemlo Mining Corp., Mining - \$756M, Private Placement, Dec.
2. The Westaim Corporation, Financial Services - \$341M, Private Placement, April
3. Osisko Development Corp., Mining - \$280M, Private Placement, Oct.
4. Standard Lithium Ltd., Mining - \$182M, Public Offering, Nov.
5. Southern Cross Gold Consolidated Ltd., Mining - \$143M, Private Placement, May
6. Elemental Royalty Corporation, Mining - \$138M, Private Placement, Nov.
7. Minera Alamos Inc., Mining - \$135M, Private Placement, Oct.
8. Hive Digital Technologies Ltd.\*, Technology - \$123M, Public Offering, Feb.
9. Kraken Robotics Inc., Technology - \$115M, Public Offering, July
10. NeXGold Mining Corp., Mining - \$113M, Private Placement, Nov.

\*Total raised from an ATM distribution

Includes supplementary & secondary offerings

#### TSX Top 10 Corporate Financings

1. WSP Global Inc., Industrial Products & Services - \$978M Public Offering/Private Placement
2. Premium Brands Holdings Corporation, Consumer Products & Services - \$495M Public Offering
3. Greenfire Resources Ltd., Oil & Gas - \$300M Public Offering
4. Extencicare Inc., Real Estate - \$200M Private Placement
5. Rio2 Limited, Mining - \$191M Public Offering
6. Americas Gold and Silver Corporation, Mining - \$188M Private Placement
7. FireFly Metals Ltd., Mining - \$137M Public Offering/Private Placement
8. Alaris Equity Partners Income Trust, Financial Services - \$115M Public Offering
9. Arizona Sonoran Copper Company Inc., Mining - \$97M Private Placement
10. Paladin Energy Ltd., Mining - \$92M Private Placement

#### TSX Top 10 Corporate Financings

1. Keyera Corp., Utilities & Pipelines - \$2.1B, Public Offering, June
2. Boyd Group Services inc., Industrial Products & Services - \$1.3B, Public Offering, Nov.
3. WSP Global Inc., Industrial Products & Services - \$978M, Public Offering/Private Placement, Dec.
4. Brookfield Renewable Partners L.P., Clean Technology - \$911M, PO/PP, Nov.
5. Ivanhoe Mines Ltd., Mining - \$786M, Private Placement, Oct.
6. Rockpoint Gas Storage Inc., Industrial Products & Services - \$704M, Initial Public Offering, Oct.
7. GO Residential Real Estate Investment Trust, Real Estate - \$692M, Initial Public Offering, July
8. Capital Power Corporation, Utilities & Pipelines - \$667M, Public Offering/Private Placement, April
9. Premium Brands Holdings Corp., Consumer Products & Services - \$495M, Public Offering, Dec.
10. AltaGas Ltd., Utilities & Pipelines - \$461M, Public Offering, Nov.

## What's Happening by Sector (YTD December 2025)

	TSXV	TSX	TSXV and TSX
<b>Clean Technology &amp; Renewable Energy</b>			
Number of Issuers	54	28	<b>82</b>
Market Capitalization (C\$)	1,792,753,152	44,203,487,153	<b>45,996,240,305</b>
New Listings	2	-	<b>2</b>
Equity Capital Raised (C\$)	101,562,420	972,516,197	<b>1,074,078,617</b>
Number of Financings	48	8	<b>56</b>
Volume Traded	1,064,626,990	2,126,181,058	<b>3,190,808,048</b>
Value Traded (C\$)	337,805,660	24,624,487,341	<b>24,962,293,000</b>
# of Trades	262,735	5,345,929	<b>5,608,664</b>
<b>Life Sciences</b>			
Number of Issuers	73	40	<b>113</b>
Market Capitalization (C\$)	2,464,122,469	25,505,406,425	<b>27,969,528,895</b>
New Listings	4	-	<b>4</b>
Equity Capital Raised (C\$)	127,129,531	163,633,868	<b>290,763,399</b>
Number of Financings	53	7	<b>60</b>
Volume Traded	1,020,374,084	2,530,001,199	<b>3,550,375,283</b>
Value Traded (C\$)	435,326,489	7,485,482,295	<b>7,920,808,784</b>
# of Trades	283,022	3,698,420	<b>3,981,442</b>
<b>Technology</b>			
Number of Issuers	136	54	<b>190</b>
Market Capitalization (C\$)	25,164,043,554	500,260,692,280	<b>525,424,735,834</b>
New Listings	7	1	<b>8</b>
Equity Capital Raised (C\$)	976,634,959	193,667,742	<b>1,170,302,701</b>
Number of Financings	124	10	<b>134</b>
Volume Traded	4,805,543,635	5,138,542,295	<b>9,944,085,930</b>
Value Traded (C\$)	8,601,684,570	265,671,675,122	<b>274,273,359,691</b>
# of Trades	2,887,499	16,060,969	<b>18,948,468</b>
<b>Capital Pool Companies (CPCs)</b>			
Number of Issuers	169		
Market Capitalization (C\$)	118,178,674		
New Listings	8		
<b>CDRs</b>			
Number of Issuers		116	
Market Capitalization (C\$)		14,600,110,250	
New Listings		116	
<b>Closed-End Funds (CEFs)</b>			
Number of Issuers		62	
Market Capitalization (C\$)		73,525,182,278	
New Listings		-	
<b>Exchange Traded Products (ETPs)</b>			
Number of Issuers		1,239	
Market Capitalization (C\$)		732,400,565,290	
New Listings		239	
<b>SPACs</b>			
Number of Issuers		2	
Market Capitalization (C\$)		318,712,500	
New Listings		1	

	TSXV	TSX	TSXV and TSX
<b>Mining</b>			
Number of Issuers	898	175	<b>1,073</b>
Market Capitalization (C\$)	88,518,210,990	1,053,753,128,421	<b>1,142,271,339,411</b>
New Listings	41	13	<b>54</b>
Equity Capital Raised (C\$)	8,128,564,525	7,850,745,181	<b>15,979,309,706</b>
Number of Financings	1,249	180	<b>1,429</b>
Volume Traded	36,961,223,482	28,911,662,171	<b>65,872,885,653</b>
Value Traded (C\$)	21,026,151,336	482,223,102,629	<b>503,249,253,965</b>
# of Trades	10,643,546	72,299,839	<b>82,943,385</b>
<b>Oil and Gas</b>			
Number of Issuers	71	51	<b>122</b>
Market Capitalization (C\$)	4,829,625,954	405,153,163,686	<b>409,982,789,640</b>
New Listings	3	-	<b>3</b>
Equity Capital Raised (C\$)	109,360,595	566,578,092	<b>675,938,687</b>
Number of Financings	29	10	<b>39</b>
Volume Traded	1,795,671,049	17,662,273,226	<b>19,457,944,275</b>
Value Traded (C\$)	678,553,189	473,746,675,509	<b>474,425,228,697</b>
# of Trades	369,728	35,369,222	<b>35,738,950</b>
<b>Energy Services*</b>			
Number of Issuers	7	31	<b>38</b>
Market Capitalization (C\$)	770,197,618	30,674,751,783	<b>31,444,949,401</b>
New Listings	-	1	<b>1</b>
Equity Capital Raised (C\$)	28,061,259	1,062,580,502	<b>1,090,641,761</b>
Number of Financings	3	4	<b>7</b>
Volume Traded	165,613,127	1,448,674,041	<b>1,614,287,168</b>
Value Traded (C\$)	429,892,216	21,101,692,420	<b>21,531,584,636</b>
# of Trades	123,041	5,183,057	<b>5,306,098</b>
<b>Utilities &amp; Pipelines</b>			
Number of Issuers	1	17	<b>18</b>
Market Capitalization (C\$)	9,223,922	422,382,071,986	<b>422,391,295,908</b>
New Listings	-	-	<b>-</b>
Equity Capital Raised (C\$)	-	3,399,112,630	<b>3,399,112,630</b>
Number of Financings	-	5	<b>5</b>
Volume Traded	1,944,618	7,261,896,153	<b>7,263,840,771</b>
Value Traded (C\$)	344,061	395,178,639,654	<b>395,178,983,715</b>
# of Trades	597	18,717,303	<b>18,717,900</b>

\*Energy Services is a subsector, composed of issuers from other sectors.

## What's Happening by Sector (YTD December 2025)

### Diversified Industries Sectors

	TSXV	TSX	TSXV and TSX
<b>Consumer Products &amp; Services</b>			
Number of Issuers	34	58	<b>92</b>
Market Capitalization (C\$)	1,276,260,191	399,267,374,246	<b>400,543,634,437</b>
New Listings	3	1	<b>4</b>
Equity Capital Raised (C\$)	50,449,344	790,467,850	<b>840,917,194</b>
Number of Financings	15	5	<b>20</b>
Volume Traded	494,703,201	4,112,290,354	<b>4,606,993,555</b>
Value Traded (C\$)	286,945,099	189,663,746,833	<b>189,950,691,932</b>
# of Trades	155,520	14,627,293	<b>14,782,813</b>
<b>Communications &amp; Media</b>			
Number of Issuers	6	19	<b>25</b>
Market Capitalization (C\$)	108,031,872	188,985,499,559	<b>189,093,531,430</b>
New Listings	-	1	<b>1</b>
Equity Capital Raised (C\$)	4,379,600	15,896,970	<b>20,276,570</b>
Number of Financings	3	2	<b>5</b>
Volume Traded	59,186,074	3,327,264,831	<b>3,386,450,905</b>
Value Traded (C\$)	20,022,193	114,955,530,503	<b>114,975,552,696</b>
# of Trades	16,062	9,667,059	<b>9,683,121</b>
<b>Financial Services</b>			
Number of Issuers	39	64	<b>103</b>
Market Capitalization (C\$)	15,442,914,993	1,738,013,528,386	<b>1,753,456,443,379</b>
New Listings	1	-	<b>1</b>
Equity Capital Raised (C\$)	470,570,244	2,258,583,688	<b>2,729,153,932</b>
Number of Financings	13	16	<b>29</b>
Volume Traded	578,499,245	12,035,410,301	<b>12,613,909,546</b>
Value Traded (C\$)	310,219,143	1,069,297,727,761	<b>1,069,607,946,903</b>
# of Trades	109,971	34,385,911	<b>34,495,882</b>

	TSXV	TSX	TSXV and TSX
<b>Industrial Products &amp; Services</b>			
Number of Issuers	29	105	<b>134</b>
Market Capitalization (C\$)	1,405,672,739	583,726,343,767	<b>585,132,016,505</b>
New Listings	2	3	<b>5</b>
Equity Capital Raised (C\$)	82,758,142	3,519,030,092	<b>3,601,788,234</b>
Number of Financings	12	9	<b>21</b>
Volume Traded	334,767,222	5,504,913,059	<b>5,839,680,281</b>
Value Traded (C\$)	509,369,226	314,895,318,883	<b>315,404,688,109</b>
# of Trades	159,614	24,792,901	<b>24,952,515</b>
<b>Real Estate</b>			
Number of Issuers	21	59	<b>80</b>
Market Capitalization (C\$)	661,940,356	103,490,053,163	<b>104,151,993,518</b>
New Listings	1	1	<b>2</b>
Equity Capital Raised (C\$)	1,464,000	1,318,463,982	<b>1,319,927,982</b>
Number of Financings	1	7	<b>8</b>
Volume Traded	99,094,531	2,413,191,680	<b>2,512,286,211</b>
Value Traded (C\$)	55,133,438	47,067,736,570	<b>47,122,870,008</b>
# of Trades	23,141	8,680,345	<b>8,703,486</b>



# For more information

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