

The Buy Side Report

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.

Toronto Stock Exchange and TSX Venture Exchange 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 3,100 companies with a total market capitalization over \$2.9 trillion, ranging from growing businesses on TSX Venture Exchange to established large cap multinationals on Toronto Stock Exchange.

Sector Index Performance

As at March 31, 2018

| | Index Weight | Price Performance (% Change) | | | |
|------------------------|--------------|------------------------------|---------------|---------|----------|
| | | 1 month | 3 month | 6 month | 12 month |
| Consumer Discretionary | 5.9% | 0.3% | -1.2% | -1.2% | 9.2% |
| Consumer Staples | 3.5% | -0.9% | 1.0% | 1.0% | -2.2% |
| Energy | 19.5% | 3.7% | -10.6% | -10.6% | -11.2% |
| Financials | 36.5% | -1.2% | 0.0% | 0.0% | 2.2% |
| Health Care | 1.0% | 0.9% | 4.2% | 4.2% | 25.5% |
| Industrials | 9.7% | -2.0% | -1.6% | -1.6% | 11.8% |
| Information Technology | 3.1% | -1.4% | -2.3% | -2.3% | 19.8% |
| Materials | 11.4% | 0.1% | -0.8% | -0.8% | -4.2% |
| Telecom Services | 4.6% | -1.3% | -2.0% | -2.0% | -1.0% |
| Utilities | 3.6% | 1.6% | 1.6% | 1.6% | -7.0% |

Top 3 Performing Indices

| | |
|---------------------------------|------|
| S&P/TSX Capped Health Care | 4.2% |
| S&P/TSX Capped Utilities | 1.6% |
| S&P/TSX Capped Consumer Staples | 1.0% |

Bottom 3 Performing Indices

| | |
|---------------------------------------|--------|
| S&P/TSX Capped Energy | -10.6% |
| S&P/TSX Capped Information Technology | -2.3% |
| S&P/TSX Capped Telecom Services | -2.0% |

Top Share Price Performance

Q1 2018

| TSX TOP 10 | | | | |
|------------|--|---|---------------------------------|-------|
| | TICKER | % PRICE CHANGE 01/01/2018-03/31/2018 | CLOSE PRICE 03/31/2018 (CAD) | |
| 1 | NeuLion Inc. | NLN | 102 | 1.05 |
| 2 | BetaPro S&P 500 VIX Short-Term Futures 2x Daily Bull ETF | HVU | 70 | 29.98 |
| 3 | CanniMed Therapeutics Inc. | CME | 61 | 36.20 |
| 4 | Teranga Gold Corporation | TGZ | 50 | 4.49 |
| 5 | Asanko Gold Inc. | AKG | 46 | 1.30 |
| 6 | Horizon North Logistics Inc. | HNL | 36 | 2.10 |
| 7 | Theratechnologies Inc. | TH | 30 | 9.32 |
| 8 | Atalaya Mining plc | AYM | 29 | 3.84 |
| 9 | Sprott Inc. | SII | 28 | 3.11 |
| 10 | TeraGo Inc. | TGO | 25 | 5.47 |

| TSXV TOP 10 | | | | |
|-------------|------------------------------|---|---------------------------------|------|
| | TICKER | % PRICE CHANGE 01/01/2018-03/31/2018 | CLOSE PRICE 03/31/2018 (CAD) | |
| 1 | Nitinat Minerals Corporation | NZZ | 583 | 0.41 |
| 2 | Relentless Resources Ltd. | RRL | 330 | 0.22 |
| 3 | Cobalt Blockchain Inc. | COBC | 312 | 0.35 |
| 4 | Kintavar Exploration Inc. | KTR | 218 | 0.45 |
| 5 | NV Gold Corporation | NVX | 217 | 0.95 |
| 6 | Antibe Therapeutics Inc. | ATE | 200 | 0.44 |
| 7 | MedX Health Corp. | MDX | 171 | 0.29 |
| 8 | RYU Apparel Inc. | RYU | 148 | 0.26 |
| 9 | Margaret Lake Diamonds Inc. | DIA | 146 | 0.14 |
| 10 | Minaurum Gold Inc. | MGG | 131 | 0.59 |

Source: S&P Capital IQ.

Liquidity

Value Traded

| TSX TOP 10 | | | |
|------------|------------------------------------|---------------------------|--------|
| | TICKER | Q1 VALUE TRADED (C\$M) | |
| 1 | Toronto-Dominion Bank (The) | TD | 33,840 |
| 2 | Royal Bank of Canada | RY | 33,742 |
| 3 | Aurora Cannabis Inc. | ACB | 28,092 |
| 4 | Canopy Growth Corporation | WEED | 26,972 |
| 5 | Bank of Nova Scotia (The) | BNS | 22,490 |
| 6 | Canadian Imperial Bank Of Commerce | CM | 21,732 |
| 7 | Enbridge Inc. | ENB | 20,272 |
| 8 | Bank of Montreal | BMO | 19,566 |
| 9 | Canadian National Railway Company | CNR | 18,195 |
| 10 | Suncor Energy Inc. | SU | 17,181 |

| TSXV TOP 10 | | | |
|-------------|------------------------------------|---------------------------|---------|
| | TICKER | Q1 VALUE TRADED (C\$M) | |
| 1 | Cronos Group Inc. | CRON | 1,108.7 |
| 2 | Newstrike Resources Ltd. | HIP | 1,040.6 |
| 3 | Cannabis Wheaton Income Corp. | CBW | 729.1 |
| 4 | Emerald Health Therapeutics, Inc. | EMH | 720.7 |
| 5 | The Hydrophocary Corporation | THCX | 712.1 |
| 6 | OrganiGram Holdings Inc. | OGI | 563.7 |
| 7 | The Supreme Cannabis Company, Inc. | FIRE | 432.1 |
| 8 | ABCann Global Corporation | ABCN | 395.6 |
| 9 | HIVE Blockchain Technologies Ltd. | HIVE | 268.7 |
| 10 | Harvest One Cannabis Inc. | HVT | 203.4 |

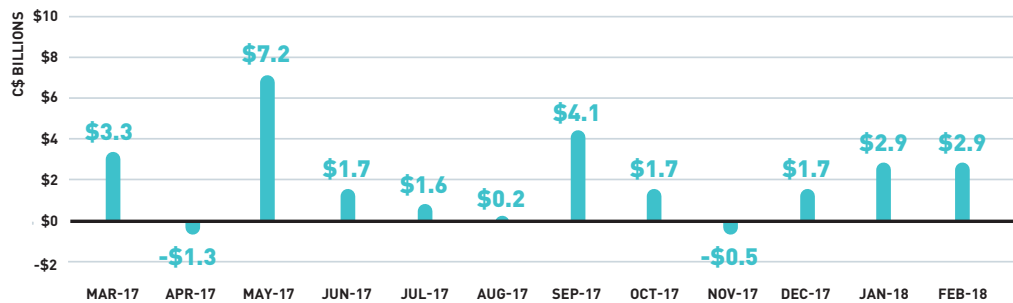
Volume Traded

| TSX TOP 10 | | | |
|------------|--------------------------------|---|---------|
| | TICKER | Q1 VOLUME TRADED (millions of shares) | |
| 1 | Aurora Cannabis Inc. | ACB | 2,405.7 |
| 2 | Bombardier Inc. | BBD | 1,202.5 |
| 3 | Canopy Growth Corporation | WEED | 833.4 |
| 4 | Aphria Inc. | APH | 629.9 |
| 5 | Cenovus Energy Inc. | CVE | 559.2 |
| 6 | Manulife Financial Corporation | MFC | 515.6 |
| 7 | Enbridge Inc. | ENB | 488.6 |
| 8 | Encana Corporation | ECA | 487.1 |
| 9 | iShares S&P/TSX 60 Index ETF | XIU | 480.4 |
| 10 | Toronto-Dominion Bank (The) | TD | 479.8 |

| TSXV TOP 10 | | | |
|-------------|------------------------------------|---|-------|
| | TICKER | Q1 VOLUME TRADED (millions of shares) | |
| 1 | Newstrike Resources Ltd. | HIP | 766.9 |
| 2 | Cannabis Wheaton Income Corp. | CBW | 412.5 |
| 3 | LGC Capital Ltd. | LG | 306.4 |
| 4 | The Hydrophocary Corporation | THCX | 174.8 |
| 5 | The Supreme Cannabis Company, Inc. | FIRE | 169.9 |
| 6 | ABCann Global Corporation | ABCN | 160.4 |
| 7 | RYU Apparel Inc. | RYU | 151.4 |
| 8 | Antibe Therapeutics Inc. | ATE | 138.7 |
| 9 | Gratomic Inc. | GRAT | 136.8 |
| 10 | WestKam Gold Corp. | WKG | 135.8 |

Foreign Investment in Canadian Equities

There were net foreign inflows into Canadian equities in the amount of \$5.7 billion YTD February 2018, compared with an investment of \$36 billion YTD February 2017. In the last twelve months, foreign investment in Canadian equities totaled \$25.4 billion.



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

ECONOMICS VIEWPOINT

The Weekly Bottom Line

April 27, 2018

Highlights Of The Week

- Another week of elevated oil prices helped bring the TSX composite index into positive territory to end the week. The discount received by heavy oil producers remains modest relative to the start of the year, with the benchmark contract holding above \$50/barrel for a third week.
- A solid payroll employment report bodes well for monthly GDP next week, but a fairly modest start to the year remains likely. We continue to track Q1 GDP at 1.6% annualized.
- There were encouraging signs of progress on NAFTA negotiations this week, but with a number of contentious issues still unresolved, it seems more likely to be weeks, not days, before an agreement in principle is reached.



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.

To view this edition of "The Weekly Bottom Line" as well as forthcoming editions, please visit:

→ economics.td.com

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