

The MiG Report

Toronto Stock Exchange and
TSX Venture Exchange

JANUARY 2019



The MiG Report - January 2019: By The Numbers

New Listings* (YTD January 2019)

30 new listings on TSX (19) and TSXV (11)

8 Companies + 18 ETFs + 4 CPCs

Equity Capital Raised (YTD January 2019)

\$1.9 billion on TSX and TSXV

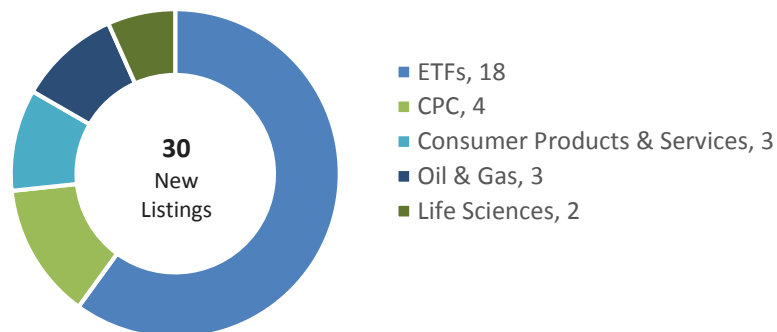
\$37.2 million - Average financing size on TSX

\$2.2 million - Average financing size on TSXV

New Listings by Sector

YTD January 2019

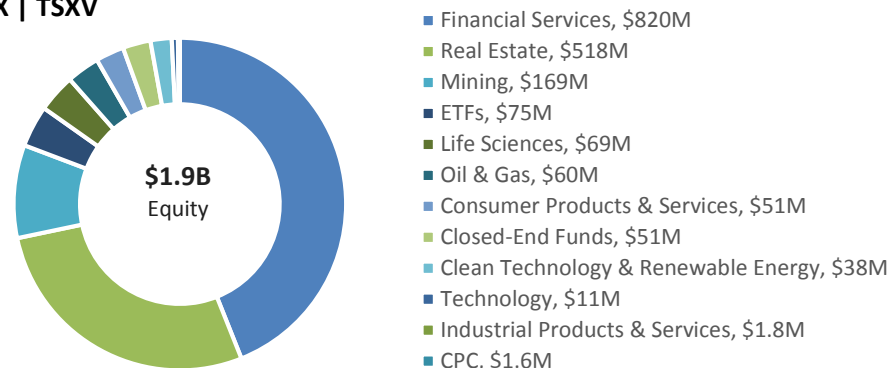
TSX | TSXV



Equity Capital Raised by Sector

YTD January 2019

TSX | TSXV

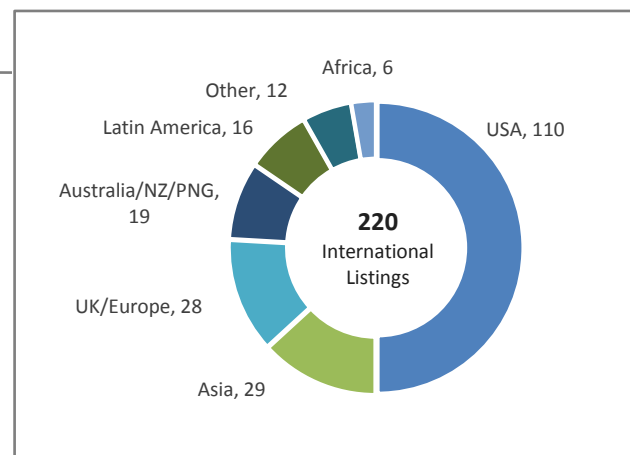
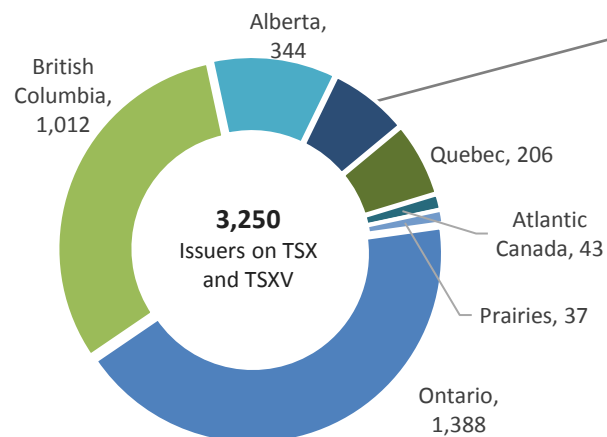


See page 5 for more detail.

Listed Companies by HQ Location

As at January 31, 2019

TSX | TSXV



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

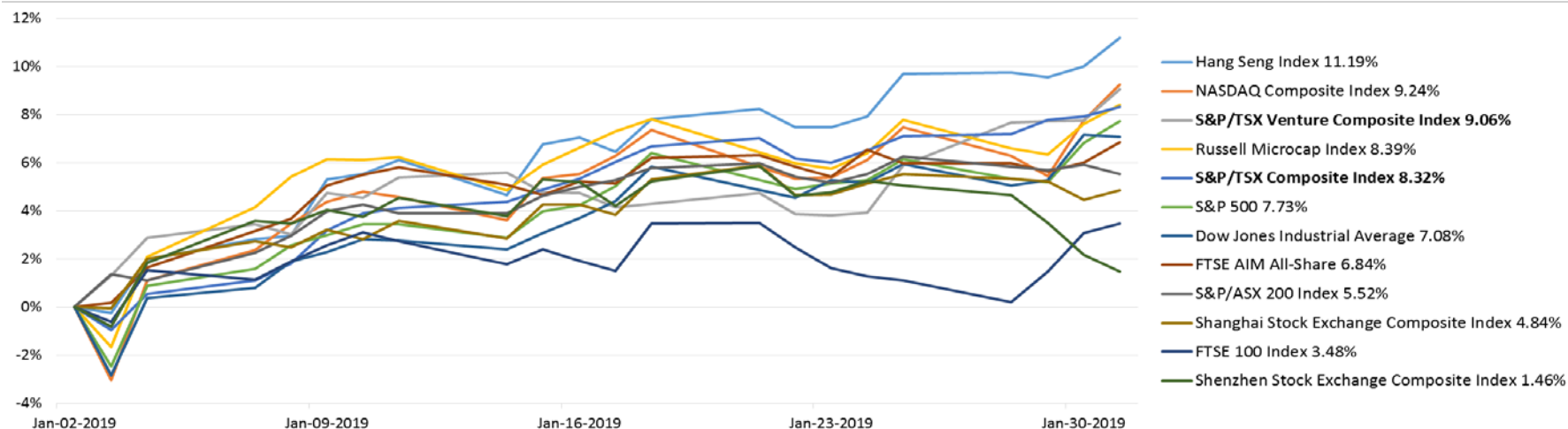
What's Going on Generally (YTD/as at January 31, 2019)

YTD/as at January 31, 2019	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	1,705	1,654	3%	1,545	1,504	3%	3,250	3,158	3%
Quoted Market Value (QMV) (C\$ Billions)*	52.6	57.7	-9%	2,861.0	2,931.3	-2%	2,913.6	2,989.0	-3%
Going Public Activity/New Listings	11	17	-35%	19	15	27%	30	32	-6%
IPOs (ex CPCs/ETFs/CEFs/SPACs)	-	3	-100%	-	-	0%	-	3	-100%
CPC/SPAC IPOs	4	2	100%	-	-	0%	4	2	100%
ETF & Closed-End Fund IPOs				18	13	38%	18	13	38%
Qualifying Transactions (QTs)	2	4	-50%				2	4	-50%
Qualifying Acquisitions (QAs)				-	-	0%	-	-	0%
TSXV RTOs	3	2	50%				3	2	50%
NEX RTOs	1	2	-50%				1	2	-50%
Grads				1	1	0%	1	1	0%
Other	1	4	-75%	-	1	-100%	1	5	-80%
Equity Capital Raised (C\$ Millions)	303.7	836.8	-64%	1,562.4	3,091.8	-49%	1,866.1	3,928.6	-52%
Initial Public Offerings	1.6	2.0	-21%	75.2	69.0	9%	76.8	71.0	8%
Public Offerings/Supplementary	29.4	90.7	-68%	1,432.1	2,388.4	-40%	1,461.5	2,479.0	-41%
Private Placements	272.7	744.2	-63%	55.2	634.4	-91%	327.8	1,378.6	-76%
Number of Financings	140	226	-38%	42	63	-33%	182	289	-37%
Volume Traded (Billions of Shares)	3.3	8.2	-60%	8.0	8.4	-4%	11.3	16.6	-32%
Value Traded (C\$ Billions)	1.7	6.9	-76%	147.0	148.7	-1%	148.7	155.6	-4%
# of Trades (Millions)	0.8	2.5	-66%	21.8	20.6	6%	22.6	23.1	-2%
S&P/TSX/TSXV Composite Indices	622.7	850.7	-27%	15,540.6	15,951.7	-3%			

*Beginning July 2018, the calculation of Market Capitalization/Quoted Market Value for securities listed on TSX Venture Exchange includes escrow shares.

Comparative periods have also been recalculated.

Comparison of Major Index Performance -- YTD January 31, 2019 (Source: S&P Capital IQ)

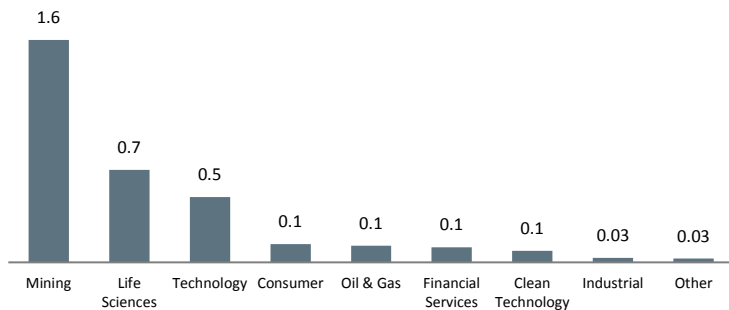


What's Listed on TSX and TSX Venture Exchange (As at January 31, 2019)

Sector	TSX Venture Exchange				Toronto Stock Exchange				TSXV and TSX			
	Listed Issuers		Total QMV* (\$ millions)		Listed Issuers		Total QMV (\$ millions)		Listed Issuers		Total QMV (\$ millions)	
Clean Technology & Renewable Energy	51	3%	1,308	2%	32	2%	38,589	1%	83	3%	39,897	1%
Closed-End Funds					102	7%	16,978	1%	102	3%	16,978	1%
Comm. & Media	12	1%	924	2%	24	2%	183,852	6%	36	1%	184,776	6%
Consumer Products & Services	43	3%	1,479	3%	69	4%	226,765	8%	112	3%	228,244	8%
CPC/SPAC	112	7%	157	0.3%	1	0.1%	403	0.01%	113	3%	560	0.02%
ETFs					634	41%	160,329	6%	634	20%	160,329	6%
Financial Services	59	3%	7,309	14%	79	5%	826,994	29%	138	4%	834,303	29%
Industrial Products & Services	51	3%	1,444	3%	131	8%	338,637	12%	182	6%	340,080	12%
Life Sciences	103	6%	10,235	19%	48	3%	62,478	2%	151	5%	72,712	2%
Mining	967	57%	18,594	35%	218	14%	280,012	10%	1,185	36%	298,606	10%
Oil & Gas	120	7%	4,280	8%	72	5%	229,970	8%	192	6%	234,249	8%
Real Estate	32	2%	2,548	5%	60	4%	101,973	4%	92	3%	104,521	4%
Technology	153	9%	4,199	8%	53	3%	122,666	4%	206	6%	126,866	4%
Utilities & Pipelines	2	0.1%	149	0.3%	22	1%	271,308	9%	24	1%	271,456	9%
TOTAL	1,705	100%	52,624	100%	1,545	100%	2,860,953	100%	3,250	100%	2,913,577	100%
Region												
British Columbia	865	51%	19,291	37%	147	10%	180,905	6%	1,012	31%	200,196	7%
Alberta	181	11%	6,064	12%	163	11%	548,611	19%	344	11%	554,675	19%
Prairies	20	1%	886	2%	17	1%	101,567	4%	37	1%	102,454	4%
Ontario	390	23%	17,723	34%	998	65%	1,461,772	51%	1,388	43%	1,479,495	51%
Quebec	100	6%	2,430	5%	106	7%	419,816	15%	206	6%	422,246	14%
Atlantic Canada	25	1%	1,414	3%	18	1%	45,095	2%	43	1%	46,509	2%
International	124	7%	4,816	9%	96	6%	103,187	4%	220	7%	108,003	4%
International Breakdown:												
USA	65	52%	2,069	43%	45	47%	51,937	50%	110	50%	54,006	50%
Australia/NZ/PNG	8	6%	245	5%	11	11%	6,546	6%	19	9%	6,792	6%
Asia	19	15%	862	18%	10	10%	3,619	4%	29	13%	4,481	4%
UK/Europe	14	11%	798	17%	14	15%	6,119	6%	28	13%	6,917	6%
Africa	3	2%	376	8%	3	3%	167	0%	6	3%	543	1%
Latin America	9	7%	366	8%	7	7%	3,847	4%	16	7%	4,213	4%
Other	6	5%	99	2%	6	6%	30,952	30%	12	5%	31,051	29%
TOTAL	1,705	100%	52,624	100%	1,545	100%	2,860,953	100%	3,250	100%	2,913,577	100%

*Beginning July 2018, the calculation of Market Capitalization/Quoted Market Value for securities listed on TSX Venture Exchange includes escrow shares.

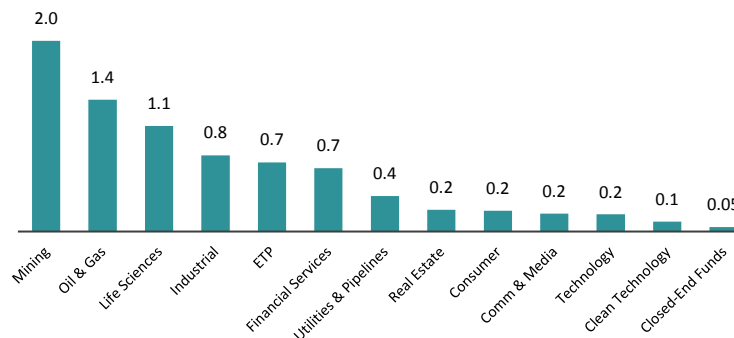
Volume Traded YTD January 31, 2019 on TSXV by Sector (Billions of Shares)



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

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Volume Traded YTD January 31, 2019 on TSX by Sector (Billions of Shares)



What's New on TSX and TSX Venture Exchange (YTD January 31, 2019)

TSXV and TSX	YTD January-2019				YTD January-2018			
	Canada	US	Int'l	Total	Canada	US	Int'l	Total
Clean Tech & Renewable Energy	-	-	-	-	-	-	-	-
Closed-End Funds	-	-	-	-	-	-	-	-
Comm. & Media	-	-	-	-	-	-	-	-
Consumer Products & Services	3	-	-	3	-	-	-	-
CPC/SPAC	4	-	-	4	2	-	-	2
ETFs	18	-	-	18	13	-	-	13
Financial Services	-	-	-	-	-	-	-	-
Industrial Products & Services	-	-	-	-	-	-	-	-
Life Sciences	2	-	-	2	1	-	-	1
Mining	-	-	-	-	10	-	1	11
Oil & Gas	3	-	-	3	-	-	-	-
Real Estate	-	-	-	-	-	-	-	-
Technology	-	-	-	-	4	-	1	5
Utilities & Pipelines	-	-	-	-	-	-	-	-
Total	30	-	-	30	30	-	2	32

TSX Venture Exchange	Going Public Activity				IPOs				QTs				RTOs				Other							
	YTD January-2019				YTD January-2018				YTD January-2019				YTD January-2019				YTD January-2019				YTD January-2019			
Sector	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	Canada	US	Int'l	Total
Clean Tech & Renewable Energy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closed-End Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Comm. & Media	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consumer Products & Services	2	-	-	2	-	-	-	-	-	-	-	-	1	-	-	1	1	-	-	-	1	-	-	1
CPC/SPAC	4	-	-	4	2	-	-	2	4	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-
ETFs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Products & Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Life Sciences	2	-	-	2	1	-	-	1	-	-	-	1	1	-	-	1	1	-	-	-	-	-	-	-
Mining	-	-	-	-	9	-	-	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oil & Gas	3	-	-	3	-	-	-	-	-	-	-	1	1	2	-	2	-	-	-	-	-	-	-	-
Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technology	-	-	-	-	4	-	1	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	11	-	-	11	16	-	1	17	4	-	-	4	2	-	-	2	4	-	-	4	1	-	-	1

Toronto Stock Exchange	Going Public Activity				IPO				Graduates				QAs				Other							
	YTD January-2019				YTD January-2018				YTD January-2019				YTD January-2019				YTD January-2019				YTD January-2019			
Sector	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	Canada	US	Int'l	Total
Clean Tech & Renewable Energy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closed-End Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Comm. & Media	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consumer Products & Services	1	-	-	1	-	-	-	-	-	-	-	1	1	-	-	-	-	-	-	-	-	-	-	-
CPC/SPAC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ETFs	18	-	-	18	13	-	-	13	18	-	-	18	-	-	-	-	-	-	-	-	-	-	-	-
Financial Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Products & Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Life Sciences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining	-	-	-	-	1	-	1	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Oil & Gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technology	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	19	-	-	19	14	-	1	15	18	-	-	18	1	-	-	1	-	-	-	-	-	-	-	-

What's Financed on TSX and TSX Venture Exchange by Sector (YTD January 31, 2019)

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
Clean Technology & Renewable Energy	-	7.1	3.6	10.7	-	-	27.7	27.7	-	7.1	31.3	38.4
Closed-End Funds	-	-	-	-	-	50.6	-	50.6	-	50.6	-	50.6
Comm. & Media	-	-	-	-	-	-	-	-	-	-	-	-
Consumer Products & Services	-	5.0	46.4	51.4	-	-	-	-	-	5.0	46.4	51.4
CPC/SPAC	1.6	-	-	1.6	-	-	-	-	1.6	-	-	1.6
ETFs	-	-	-	-	75.2	-	-	75.2	75.2	-	-	75.2
Financial Services	-	15.0	5.4	20.3	-	800.0	-	800.0	-	815.0	5.4	820.3
Industrial Products & Services	-	-	1.8	1.8	-	-	-	-	-	-	1.8	1.8
Life Sciences	-	-	7.1	7.1	-	57.6	4.5	62.0	-	57.6	11.5	69.1
Mining	-	2.5	141.0	143.4	-	6.2	19.3	25.5	-	8.6	160.3	168.9
Oil & Gas	-	-	56.1	56.1	-	-	3.7	3.7	-	-	59.8	59.8
Real Estate	-	-	-	-	-	517.8	-	517.8	-	517.8	-	517.8
Technology	-	-	11.2	11.2	-	-	-	-	-	-	11.2	11.2
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1.6	29.4	272.7	303.7	75.2	1,432.1	55.2	1,562.4	76.8	1,461.5	327.8	1,866.1

*Includes supplementary & secondary offerings

Top 10 Financings for the Month of January 2019

TSXV Top 10 Financings

1. Barkerville Gold Mines Ltd., Mining - \$29M Private Placement
2. Gabriel Resources Ltd., Mining - \$26M Private Placement
3. Pipestone Energy Corp., Oil & Gas - \$26M Private Placement
4. Solo Growth Corp. (as Aldershot Resources Ltd.), Consumer Products - \$26M PP
5. Westleaf Inc., Consumer Products & Services - \$20M Private Placement
6. Southern Energy Corp., Oil & Gas - \$18M Private Placement
7. Decisive Dividend Corporation, Financial Services - \$15M Public Offering
8. Cuda Oil and Gas Inc., Oil & Gas - \$7.2M Private Placement
9. Xebec Adsorption Inc., Clean Technology - \$7.1M Public Offering
10. Metalla Royalty And Streaming Ltd., Mining - \$6.8M Private Placement

TSX Top 10 Financings

1. Toronto-Dominion Bank (The), Financial Services - \$350M Public Offering
2. Canadian Imperial Bank Of Commerce, Financial Services - \$325M Public Offering
3. Canadian Apartment Properties REIT, Real Estate - \$288M Public Offering
4. SmartCentres Real Estate Investment Trust, Real Estate - \$230M Public Offering
5. Canadian Western Bank, Financial Services - \$125M Public Offering
6. HEXO Corp., Life Sciences - \$58M Public Offering
7. Dividend 15 Split Corp., Closed-End Funds - \$36M Public Offering
8. Hydrogenics Corporation, Clean Technology - \$28M Private Placement
9. Horizons Equal Weight Canada Banks Index ETF, ETF - \$20M Initial Public Offering
10. Premium Income Corporation, Closed-End Funds - \$15M Public Offering

What's Happening by Sector (YTD January 31, 2019)

	TSX Venture	TSX	TSXV and TSX
Clean Technology & Renewable Energy			
Number of Issuers	51	32	83
QMV (C\$)	1,307,606,508	38,588,928,558	39,896,535,066
New Listings	-	-	-
Equity Capital Raised (C\$)	10,715,407	27,702,000	38,417,407
Number of Financings	8	1	9
Volume Traded	85,879,804	103,921,394	189,801,198
Value Traded (C\$)	20,459,531	1,574,417,805	1,594,877,335
# of Trades	13,969	444,492	458,461
Life Sciences			
Number of Issuers	103	48	151
QMV (C\$)	10,234,797,604	62,477,697,544	72,712,495,148
New Listings	2	-	2
Equity Capital Raised (C\$)	7,082,904	62,018,300	69,101,204
Number of Financings	2	5	7
Volume Traded	680,791,479	1,101,378,350	1,782,169,829
Value Traded (C\$)	849,151,009	13,573,717,088	14,422,868,096
# of Trades	379,137	2,422,884	2,802,021
Technology			
Number of Issuers	153	53	206
QMV (C\$)	4,199,290,585	122,666,463,417	126,865,754,002
New Listings	-	-	-
Equity Capital Raised (C\$)	11,203,277	-	11,203,277
Number of Financings	9	-	9
Volume Traded	480,701,938	179,173,517	659,875,455
Value Traded (C\$)	136,414,723	4,996,617,567	5,133,032,290
# of Trades	83,060	710,767	793,827

	TSX Venture	TSX
Capital Pool Companies (CPCs)		
Number of Issuers	112	
QMV (C\$)	156,944,091	
New Listings	4	
Special Purpose Acquisition Companies (SPACs)		
Number of Issuers		1
QMV (C\$)		402,902,500
New Listings		-
Exchange-Traded Products (ETFs)		
Number of Issuers		634
QMV (C\$)		160,328,899,151
New Listings		18
Closed-End Funds (CEFs)		
Number of Issuers		102
QMV (C\$)		16,977,976,413
New Listings		-

	TSX Venture	TSX	TSXV and TSX
Mining			
Number of Issuers	967	218	1,185
QMV (C\$)	18,593,951,098	280,011,740,132	298,605,691,229
New Listings	-	-	-
Equity Capital Raised (C\$)	143,438,291	25,457,978	168,896,269
Number of Financings	98	6	104
Volume Traded	1,636,867,286	1,990,146,969	3,627,014,255
Value Traded (C\$)	374,849,095	15,469,867,657	15,844,716,751
# of Trades	228,579	3,678,095	3,906,674
Oil and Gas			
Number of Issuers	120	72	192
QMV (C\$)	4,279,593,431	229,969,577,790	234,249,171,221
New Listings	3	-	3
Equity Capital Raised (C\$)	56,133,109	3,694,880	59,827,989
Number of Financings	7	2	9
Volume Traded	121,899,637	1,377,249,989	1,499,149,626
Value Traded (C\$)	26,287,240	15,027,246,022	15,053,533,262
# of Trades	15,880	3,450,261	3,466,141
Energy Services			
Number of Issuers	20	43	63
QMV (C\$)	447,001,972	24,551,927,543	24,998,929,515
New Listings	-	-	-
Equity Capital Raised (C\$)	1,120,796	-	1,120,796
Number of Financings	3	-	3
Volume Traded	8,759,956	284,758,818	293,518,774
Value Traded (C\$)	8,067,964	1,426,825,551	1,434,893,515
# of Trades	4,165	515,168	519,333
Utilities & Pipelines			
Number of Issuers	2	22	24
QMV (C\$)	148,867,164	271,307,598,886	271,456,466,051
New Listings	-	-	-
Equity Capital Raised (C\$)	-	-	-
Number of Financings	-	-	-
Volume Traded	974,909	370,081,335	371,056,244
Value Traded (C\$)	1,873,655	13,467,741,152	13,469,614,807
# of Trades	467	1,614,085	1,614,552

Note: Beginning July 2018, the calculation of Market Capitalization/Quoted Market Value for securities listed on TSX Venture Exchange includes escrow shares.

What's Happening by Sector (YTD January 31, 2019)

Diversified Industries Sectors

	TSX Venture	TSX	TSXV and TSX
Consumer Products & Services			
Number of Issuers	43	69	112
QMV (C\$)	1,478,528,238	226,765,230,461	228,243,758,699
New Listings	2	1	3
Equity Capital Raised (C\$)	51,394,658	-	51,394,658
Number of Financings	6	-	6
Volume Traded	133,581,835	216,625,374	350,207,209
Value Traded (C\$)	55,511,624	9,466,238,165	9,521,749,788
# of Trades	33,324	1,284,888	1,318,212
Communications & Media			
Number of Issuers	12	24	36
QMV (C\$)	924,275,271	183,852,118,413	184,776,393,683
New Listings	-	-	-
Equity Capital Raised (C\$)	-	-	-
Number of Financings	-	-	-
Volume Traded	10,928,038	186,244,708	197,172,746
Value Traded (C\$)	4,230,609	7,488,776,239	7,493,006,848
# of Trades	2,260	879,016	881,276
Financial Services			
Number of Issuers	59	79	138
QMV (C\$)	7,308,941,560	826,994,203,710	834,303,145,270
New Listings	-	-	-
Equity Capital Raised (C\$)	20,319,630	800,000,000	820,319,630
Number of Financings	2	3	5
Volume Traded	111,102,237	662,252,795	773,355,032
Value Traded (C\$)	116,355,650	34,339,227,776	34,455,583,426
# of Trades	50,440	2,765,609	2,816,049

	TSX Venture	TSX	TSXV and TSX
Industrial Products & Services			
Number of Issuers	51	131	182
QMV (C\$)	1,443,778,186	338,636,585,380	340,080,363,566
New Listings	-	-	-
Equity Capital Raised (C\$)	1,817,022	-	1,817,022
Number of Financings	4	-	4
Volume Traded	33,336,251	795,820,184	829,156,435
Value Traded (C\$)	26,745,938	15,642,377,593	15,669,123,531
# of Trades	11,288	2,498,457	2,509,745
Real Estate			
Number of Issuers	32	60	92
QMV (C\$)	2,547,500,196	101,973,138,156	104,520,638,352
New Listings	-	-	-
Equity Capital Raised (C\$)	-	517,787,500	517,787,500
Number of Financings	-	2	2
Volume Traded	13,666,021	228,213,618	241,879,639
Value Traded (C\$)	40,862,221	4,468,100,159	4,508,962,380
# of Trades	11,428	963,307	974,735

Note: Beginning July 2018, the calculation of Market Capitalization/Quoted Market Value for securities listed on TSX Venture Exchange includes escrow shares.

For more information:

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