

Commentary

North American equity markets rallied on Friday, bringing the week to a net gain. The S&P 500 rose 2.03% to 1,906.90, the Dow gained 1.33% to 16,093.51, and the S&P/TSX Composite climbed 2.94% to 12,389.58. Meanwhile, bond markets sold off on Friday, with the US 10yr Treasury yield rising 2.1bps to 2.05%, and the Canadian 10yr note yield rising 5.1bps to 1.32%. WTI rose 9% on Friday to close at US\$32.19, recovering from the 13-year low it hit on Wednesday. This morning, however, oil dropped as much as 4.1% on news that Saudi Arabia hasn't reduced its investment capacity amid lower crude prices and data showing China's diesel use declining 5.6% in December YoY. The oil industry is reducing capex in exploration and production by 15% this year, as oil supply currently exceeds demand by 1.5 million barrels a day.

Economists are revising their expectations on the timeliness of further rate hikes from the FED, with the appreciating USD placing downward pressure on growth and inflation. Since the FED's December 16 meeting, the USD has gained 2% measured on an effective exchange rate basis. This push succeeds an 11% increase in the prior year. Stanley Fischer briefly spoke about FED models, suggesting that a 10% gain in USD lowers US GDP by more than 1.5% after three years. Through cheaper imports, a 10% appreciation in the USD is expected to depress core inflation by about 0.3% per year. Optimistically, the FED's James Bullard and John Williams suggested they did not see a further major USD increase in the near future, citing that markets have already priced in the result of relative monetary policy.

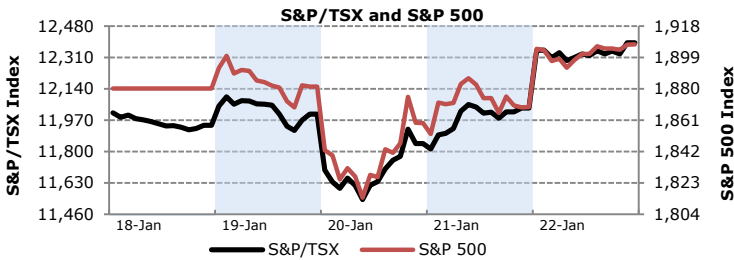
Bank of Japan's governor, Haruhiko Kuroda, is showing concerns regarding China's currency and monetary policy. He stated that China faces the impossible problem of simultaneously managing interest rates, exchange rates, and allowing free capital controls. China passed capital account reforms to allow their currency to be recognized as an official reserve currency by the IMF; however, they have lost a significant amount of reserves in order to decelerate the depreciation of the renminbi against the dollar. China's foreign exchange reserves has fallen by \$108bn in December of last year, and by \$700bn for 2015. The renminbi has continued to depreciate in January and the central bank is concerned as they declined to cut reserve requirement for commercial banks on fear of loose liquidity. The PBoC is attempting to inject money into the banking system through open market operations, as oppose to the standard interest rate and reserve requirement cut, to offset monetary contraction caused by capital outflow. The PBoC has already injected Rmb1.6tn into the banking system in January of this year.

Major Economic Releases

| United States | Period | Survey | Actual | Prior | Canada | Period | Survey | Actual | Prior |
|----------------|--------|--------|--------|-------|----------------|--------|--------|--------|-------|
| None Scheduled | | | | | None Scheduled | | | | |

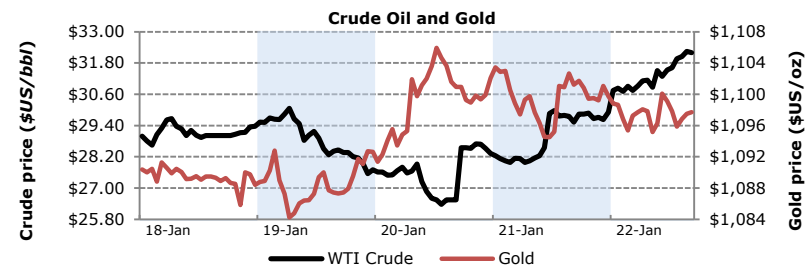
Market Movements

Equities



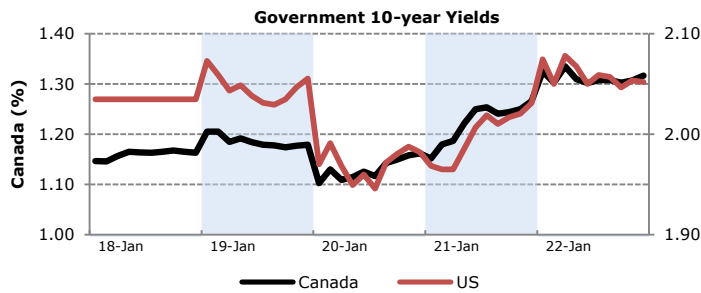
| | 22-Jan | day Δ | %Δ | 5-day | 1-mnth |
|---------|-----------|--------|--------|--------|--------|
| S&P/TSX | 12,389.58 | 353.72 | +2.94% | +2.62% | -5.30% |
| S&P 500 | 1,906.90 | 37.91 | +2.03% | +1.41% | -6.48% |
| DJIA | 16,093.51 | 210.83 | +1.33% | +0.66% | -7.60% |

Commodities



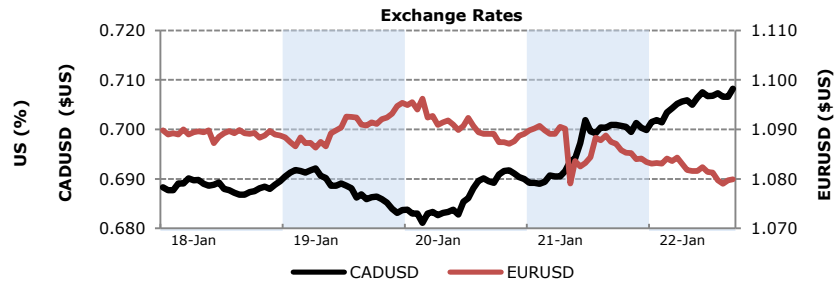
| | 22-Jan | day Δ | %Δ | 5-day | 1-mnth |
|----------------|---------|-------|--------|--------|---------|
| Oil (\$US/Bbl) | \$32.19 | 2.66 | +9.01% | +9.42% | -14.16% |
| Gold (\$US/oz) | \$1,098 | -3.24 | -0.29% | +0.84% | +2.57% |

Interest Rates



| | Government 10-year Yields | | | | |
|---------------|---------------------------|--------|---------|----------|---------|
| | 22-Jan | day Δ | -1 mnth | -3 mnths | -1 year |
| Canada | 1.32% | 0.051% | 1.42% | 1.51% | 1.42% |
| United States | 2.05% | 0.021% | 2.25% | 2.09% | 1.86% |

Foreign Exchange



| | Exchange Rates | | | | |
|--------|----------------|---------|--------|---------|---------|
| | Spot | 22-Jan | day Δ | -5 days | -1 mnth |
| USDCAD | \$1.412 | \$1.412 | -0.015 | 1.454 | 1.392 |
| EURUSD | \$1.080 | \$1.080 | -0.008 | 1.092 | 1.096 |

Master of Financial Economics Program



The Master of Financial Economics Program at the University of Toronto is a collaborative program of the Department of Economics and the Rotman School of Management. The program's key objective is to provide a broad understanding of Financial Theory and the Economics framework upon which that theory is based. Students follow a three-term, 16-month program, with 12 one-term courses and a four-month summer internship. For more information on the program and its students please see the website below.

<http://www.economics.utoronto.ca/index.php/index/mfe/>

Rotman Finance Association

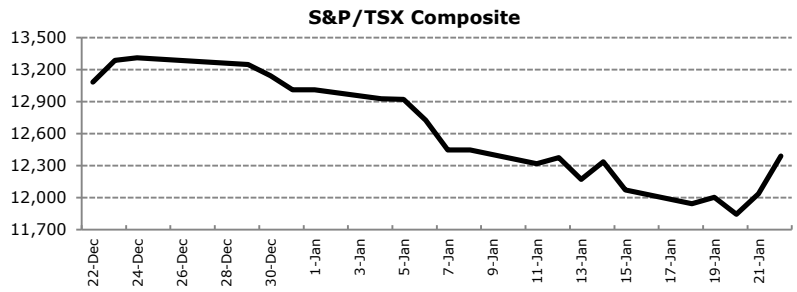


The purpose of the Rotman Finance Association is to bridge the gap between classroom financial theory and finance-based careers by offering students industry speaker sessions, alumni networking seminars and competitions. For more information please see the website below.

<http://www.rotmanfinanceassociation.com>

Canadian Indicies

| TSX | 22-Jan | day Δ | %Δ |
|-----------------|--------------------|---------------|--------|
| | 12,389.58 | 353.72 | +2.94% |
| Trailing | S&P/TSX | TSX 60 | |
| 5-day | +2.62% | +2.63% | |
| 1-month | -5.30% | -5.61% | |
| 3-months | -10.73% | -10.70% | |
| 6-months | -13.40% | -13.38% | |
| 12-months | -16.08% | -15.81% | |



Sector Returns

| | 1-day | 5-day | 1-mnth | 12-mnth |
|------------------|--------|--------|---------|---------|
| C. Discretionary | +1.52% | +1.68% | -6.14% | -9.17% |
| C. Staples | +2.22% | +1.89% | -0.51% | +12.13% |
| Energy | +5.64% | +5.33% | -6.11% | -30.50% |
| Financials | +3.09% | +3.51% | -5.48% | -6.41% |
| Healthcare | +1.46% | -1.10% | -13.60% | -1.89% |
| Info Tech | +1.94% | +0.10% | -6.88% | +2.46% |
| Industrials | +4.06% | +2.66% | -6.53% | -18.87% |
| Materials | +1.18% | -2.07% | -8.19% | -37.37% |
| Metals & Mining | -0.36% | +0.55% | -25.67% | -59.36% |
| Telecom | +2.66% | +2.23% | -0.24% | -0.43% |
| Utilities | +3.55% | +5.75% | +1.40% | -11.49% |

TSX Top Performers

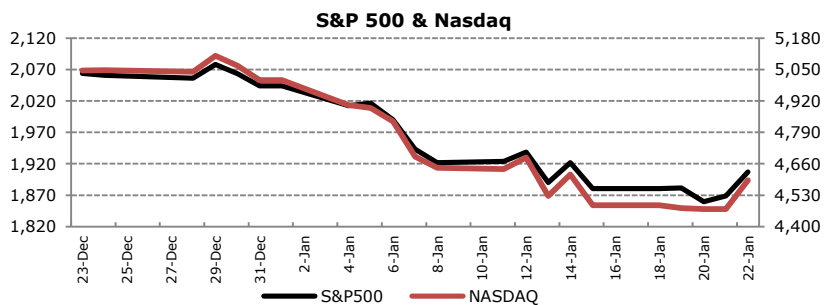
| Ranked by 1-day | 1-day | 5-day | 1-mnth | 12-mnth |
|-------------------------|---------|---------|---------|---------|
| Mitel Networks Corp | +18.92% | +8.64% | -3.55% | -15.28% |
| Birchcliff Energy Ltd | +16.16% | +27.91% | +11.20% | -36.14% |
| Baytex Energy Corp | +15.00% | +16.95% | -26.60% | -85.34% |
| Penn West Petroleum Ltd | +14.94% | +16.28% | -19.35% | -48.98% |
| Kelt Exploration Ltd | +13.80% | +9.44% | -5.84% | -39.77% |

TSX Worst Performers

| Ranked by 1-day | 1-day | 5-day | 1-mnth | 12-mnth |
|---------------------------|--------|---------|---------|---------|
| First Quantum Minerals Lt | -5.15% | -16.50% | -49.61% | -81.77% |
| B2Gold Corp | -3.12% | -12.26% | -36.73% | -64.37% |
| Meg Energy Corp | -3.00% | +2.54% | -36.18% | -75.49% |
| Valeant Pharmaceuticals I | -2.68% | -2.68% | -20.65% | -36.45% |
| Dorel Industries-Cl B | -2.49% | +1.13% | -7.83% | -29.98% |

US Indices

| Trailing | S&P 500 | DJIA | Nasdaq |
|-----------|----------|-----------|----------|
| 22-Jan | 1,906.90 | 16,093.51 | 4,591.18 |
| 1-day | +2.03% | +1.33% | +2.66% |
| 5-day | +1.41% | +0.66% | +2.29% |
| 1-month | -6.48% | -7.60% | -8.20% |
| 3-months | -7.09% | -7.98% | -6.68% |
| 6-months | -9.80% | -9.85% | -11.23% |
| 12-months | -7.57% | -9.66% | -3.35% |



S&P 500 Sector Returns

| | 1-day | 5-day | 1-mnth | 12-mnth |
|------------------|--------|--------|---------|---------|
| C. Discretionary | +1.70% | +2.52% | -6.39% | +3.30% |
| C. Staples | +1.63% | +1.81% | -2.71% | -2.28% |
| Energy | +4.31% | +1.91% | -6.08% | -27.28% |
| Financials | +1.95% | -0.52% | -10.44% | -11.31% |
| Healthcare | +1.55% | +1.40% | -5.37% | -4.99% |
| Info Tech | +2.81% | +2.42% | -6.95% | -2.88% |
| Industrials | +0.76% | -0.04% | -7.97% | -12.34% |
| Materials | +1.77% | +0.73% | -10.84% | -21.08% |
| Telecom | +2.37% | +4.38% | +1.11% | -1.94% |
| Utilities | +1.75% | +0.89% | +2.15% | -10.70% |

DJIA Top Performers

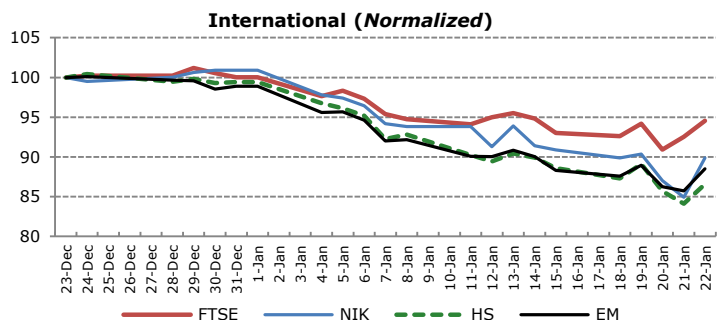
| Ranked by 1-day | 1-day | 5-day | 1-mnth | 12-mnth |
|-------------------------|--------|--------|---------|---------|
| Apple Inc | +5.32% | +4.42% | -5.42% | -9.77% |
| Microsoft Corp | +3.59% | +2.55% | -5.53% | +10.95% |
| Goldman Sachs Group Inc | +3.44% | +0.80% | -12.88% | -13.83% |

DJIA Worst Performers

| Ranked by 1-day | 1-day | 5-day | 1-mnth | 12-mnth |
|---------------------------|---------|---------|---------|---------|
| American Express Co | -12.10% | -12.48% | -20.03% | -34.74% |
| General Electric Co | -1.22% | -0.88% | -7.38% | +16.31% |
| Intl Business Machines Co | -0.33% | -5.79% | -11.19% | -21.17% |

International Markets

| Trailing | FTSE 100 | Nikkei | Hang Seng | MSCI EM |
|------------|----------|-----------|-----------|---------|
| Last Close | 5,900.01 | 16,958.53 | 19,080.51 | 710.66 |
| 1-day | +2.19% | +5.88% | +2.90% | +3.22% |
| 5-day | +1.65% | -1.10% | -2.26% | +0.21% |
| 1-month | -3.01% | -10.21% | -12.60% | -10.56% |
| 3-months | -7.47% | -8.01% | -16.48% | -17.19% |
| 6-months | -11.51% | -17.65% | -24.53% | -23.68% |
| 12-months | -13.19% | -2.14% | -22.19% | -27.74% |



Oil & Gas

Nymex WTI Crude Oil

| (\$US/Bbl) | 22-Jan | day Δ | %Δ | 5-day | 1-mnth |
|------------|---------|---------|--------|--------|---------|
| Prompt | \$32.19 | +\$2.66 | +9.01% | +9.42% | -14.16% |
| Cal 16 | \$36.23 | +\$2.80 | +8.37% | +7.19% | -15.86% |
| Cal 17 | \$40.66 | +\$2.83 | +7.49% | +5.82% | -15.35% |

| (\$US/bbl) | Q2-16 | Q3-16 | Q4-16 | Q1-17 | 2017 |
|--------------------|---------|---------|---------|---------|---------|
| Consensus Forecast | \$42.00 | \$45.00 | \$50.00 | \$52.00 | \$55.77 |
| Current Forward | \$34.61 | \$37.02 | \$38.41 | \$39.50 | \$40.66 |

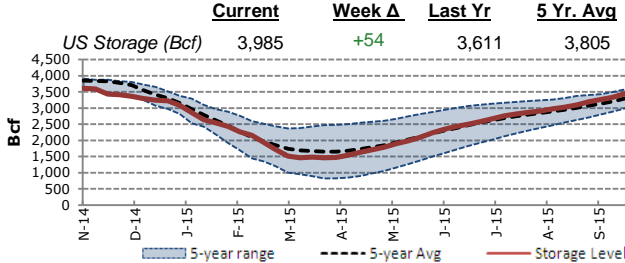
Inventory Levels (as of Jan-08)

| (Mbbbls) | Current | Week Δ | Last Yr | 5 Yr. Avg |
|-------------|---------|--------|---------|-----------|
| Crude Oil | 482,558 | +234 | 337,426 | 319,411 |
| Motor Gas | 240,434 | +8,438 | 214,389 | 200,481 |
| Distillates | 165,554 | +6,136 | 171,756 | 140,851 |

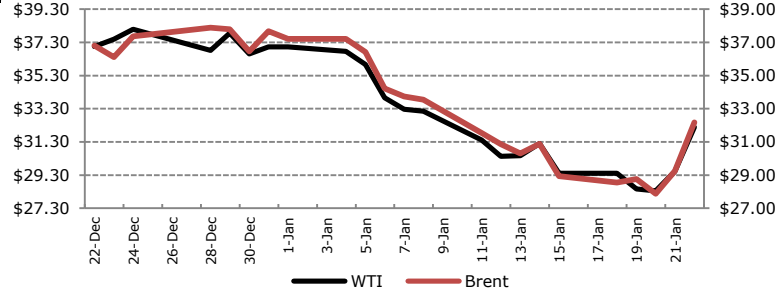
Nymex Natural Gas

| (\$US/MMbtu) | 22-Jan | day Δ | %Δ | 5-day | 1-mnth |
|--------------|--------|---------|--------|--------|---------|
| Prompt | \$2.14 | +\$0.00 | +0.05% | +0.56% | +7.87% |
| Feb16-Mar16 | \$2.23 | +\$0.00 | +0.17% | +1.45% | -17.16% |
| Apr16-Oct16 | \$2.37 | +\$0.00 | +0.17% | +1.47% | -11.67% |
| Nov16-Mar17 | \$2.75 | +\$0.01 | +0.28% | +1.80% | -3.49% |
| Apr17-Oct17 | \$2.68 | +\$0.01 | +0.22% | +2.11% | -4.88% |

Inventory Levels (as of Nov-06)



Crude Oil Prompt Contract (\$US/Bbl)

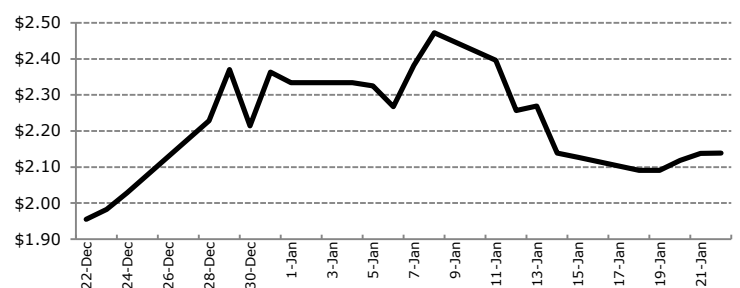


WTI Brent

UK Brent Crude Oil

| (\$US/Bbl) | 22-Jan | day Δ | %Δ | 5-day | 1-mnth |
|------------|---------|---------|--------|---------|---------|
| Prompt | \$32.18 | +\$2.93 | +9.11% | +11.20% | -10.88% |

Nat Gas Prompt (\$US/MMbtu)



Alberta Natural Gas

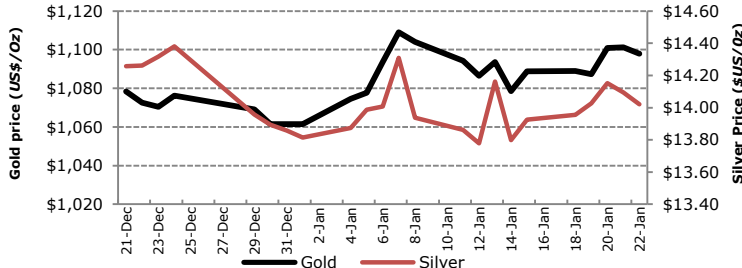
| (\$CAD/GJ) | 22-Jan | day Δ | %Δ |
|-------------|--------|---------|-------|
| AECO Feb-16 | \$2.22 | -\$0.02 | -1.1% |

Other Commodities

Precious Metals

| \$US/oz | 22-Jan | day Δ | %Δ | 5-day | 1-mnth | 3-mnth |
|----------|------------|----------|-------|-------|--------|--------|
| Gold | \$1,098.00 | -\$3.24 | -0.3% | +0.8% | +2.6% | -4.2% |
| Silver | \$14.02 | -\$0.07 | -0.5% | +0.7% | -2.1% | -10.1% |
| Platinum | \$831 | +\$12.80 | +1.6% | +0.3% | -4.3% | -16.2% |

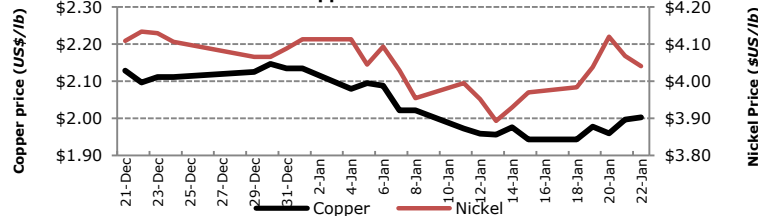
Gold and Silver



Industrial Metals

| \$US/lb | 22-Jan | day Δ | %Δ | 5-day | 1-mnth | 3-mnth |
|----------|---------|---------|-------|-------|--------|--------|
| Copper | \$2.00 | +\$0.01 | +0.3% | +3.0% | -5.2% | -13.7% |
| Nickel | \$4.04 | -\$0.03 | -0.7% | +1.8% | -2.1% | -17.4% |
| Zinc | \$0.75 | -\$0.00 | -0.5% | -0.5% | -1.9% | -12.4% |
| Aluminum | \$0.73 | +\$0.01 | +1.4% | 0.0% | -2.7% | +2.8% |
| Uranium | \$34.75 | +\$0.00 | 0.0% | 0.0% | +1.5% | -2.1% |

Copper and Nickel



Agriculture & Other

| | 22-Jan | day Δ | %Δ | 5-day | 1-mnth |
|-----------------------|----------|---------|-------|-------|--------|
| Corn (\$US/bu) | \$3.70 | +\$0.03 | +0.9% | +1.9% | +1.6% |
| Wheat (\$US/bu) | \$4.76 | +\$0.00 | +0.1% | +0.4% | +1.7% |
| Soybeans (\$US/bu) | \$8.77 | -\$0.02 | -0.2% | -0.3% | +0.4% |
| Rough Rice (\$US/cwt) | \$10.96 | -\$0.02 | -0.2% | +2.8% | -1.0% |
| Sugar #11 (#US/lb) | ¢14.42 | -¢0.03 | -0.2% | -3.4% | -4.2% |
| Lean Hogs (#US/lb) | ¢69.00 | -¢0.03 | -0.0% | +2.3% | +6.0% |
| Live Cattle (#US/lb) | ¢133.08 | +¢1.90 | +1.4% | +3.6% | -3.6% |
| Cotton No.2 (\$US/lb) | \$0.62 | +\$0.00 | +0.6% | +1.7% | -1.9% |
| Lumber (\$US/Mbft) | \$234.40 | -\$4.90 | -2.0% | -4.6% | -11.7% |

Commodity ETFs

| | 22-Jan | day Δ | %Δ | 5-day | 1-mnth |
|------------------|---------|---------|--------|-------|--------|
| \$CAD | | | | | |
| HBP Crude Oil U | \$3.43 | +\$0.47 | +15.9% | +9.2% | -28.5% |
| HBP Nat Gas U | \$12.13 | +\$0.02 | +0.2% | +2.2% | +15.2% |
| iShares Gold ETF | \$9.64 | -\$0.05 | -0.5% | +0.9% | +2.4% |
| \$USD | | | | | |
| US Crude Oil | \$9.27 | +\$0.71 | +8.3% | 5.46% | -18.0% |
| US Nat Gas | \$7.93 | +\$0.01 | +0.1% | 1.54% | +3.1% |
| PSDB Agriculture | \$20.13 | +\$0.12 | +0.6% | 0.80% | -1.7% |
| PSDB Base Metals | \$11.27 | +\$0.03 | +0.3% | 1.81% | -4.7% |

Interest Rates

Canadian yield curve

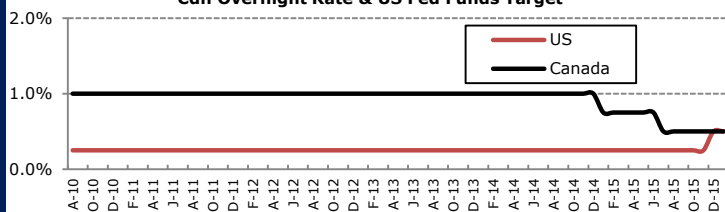
| | 22-Jan | day Δ | Historical Levels | | |
|---------|--------|--------|-------------------|----------|---------|
| | | | -1 mnth | -3 mnths | -1 year |
| 3-mnth | 0.43% | - | 0.48% | 0.40% | 0.60% |
| 6-mnth | 0.43% | - | 0.49% | 0.44% | 0.59% |
| 12-mnth | 0.46% | +0.00% | 0.51% | 0.50% | 0.60% |
| 2-year | 0.46% | -0.00% | 0.51% | 0.54% | 0.55% |
| 5-year | 0.76% | +0.03% | 0.75% | 0.85% | 0.85% |
| 10-year | 1.32% | +0.05% | 1.42% | 1.51% | 1.42% |
| 20-year | 2.07% | +0.07% | 2.14% | 2.27% | 2.01% |
| 30-year | 2.10% | +0.07% | 2.17% | 2.30% | 2.07% |

US yield curve

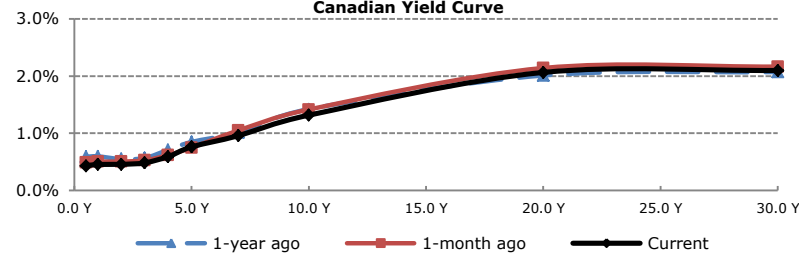
| | 22-Jan | day Δ | Historical Levels | | |
|---------|--------|--------|-------------------|----------|---------|
| | | | -1 mnth | -3 mnths | -1 year |
| 3-mnth | 0.30% | +0.02% | 0.19% | 0.00% | 0.02% |
| 6-mnth | 0.39% | +0.02% | 0.46% | 0.12% | 0.07% |
| 12-mnth | 0.46% | +0.02% | 0.62% | 0.23% | 0.16% |
| 2-year | 0.87% | +0.04% | 0.98% | 0.64% | 0.52% |
| 5-year | 1.48% | +0.04% | 1.72% | 1.42% | 1.36% |
| 10-year | 2.05% | +0.02% | 2.25% | 2.09% | 1.86% |
| 30-year | 2.82% | +0.01% | 2.99% | 2.90% | 2.44% |

| | Current | Prior | Next Meeting | Survey |
|---------------|---------|-------|--------------|--------|
| Cdn Overnight | 0.50% | 0.50% | 9-Mar-16 | |
| US Fed Funds | 0.50% | 0.50% | 27-Jan-16 | |

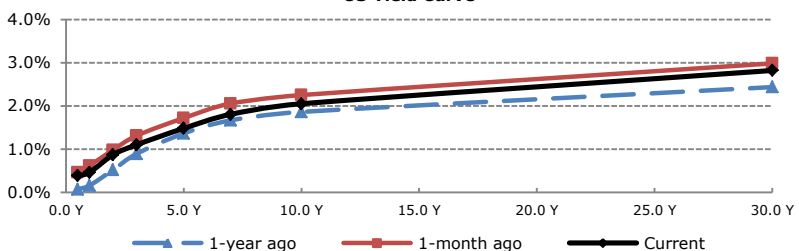
Cdn Overnight Rate & US Fed Funds Target



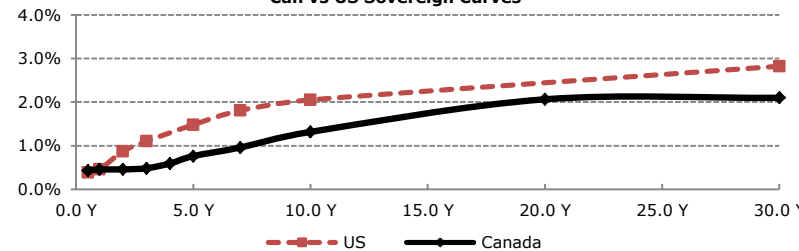
Canadian Yield Curve



US Yield Curve



Can vs US Sovereign Curves



Foreign Exchange

(USDCAD implies 1-USD to CAD)

| | Spot | 22-Jan | day Δ | Historical Levels | | |
|--------|---------|--------|--------|-------------------|----------|---------|
| | | | | -1 mnth | -3 mnths | -1 year |
| USDCAD | \$1.412 | | -0.015 | 1.392 | 1.309 | 1.242 |
| EURUSD | \$1.080 | | -0.008 | 1.096 | 1.111 | 1.120 |
| USDJPY | ¥118.78 | | +1.080 | 121.07 | 120.69 | 117.77 |
| GBPUSD | \$1.427 | | +0.004 | 1.483 | 1.539 | 1.499 |
| AUDUSD | \$0.700 | | +0.000 | 0.724 | 0.721 | 0.791 |

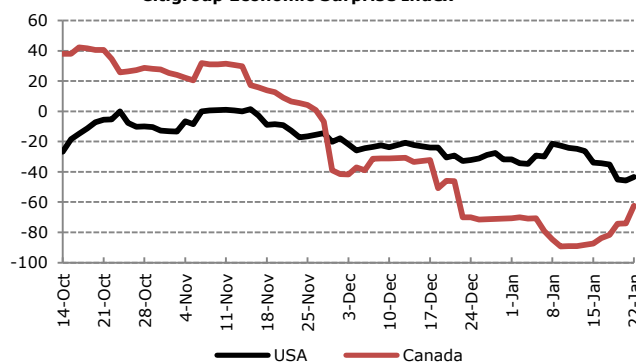
| | Spot | 22-Jan | day Δ | Historical Levels | | |
|--------|---------|--------|--------|-------------------|----------|---------|
| | | | | -1 mnth | -3 mnths | -1 year |
| CADJPY | ¥84.12 | | +1.616 | 86.98 | 92.21 | 94.83 |
| CADAUD | \$1.011 | | +0.010 | 0.993 | 1.060 | 1.017 |
| GBPCAD | £2.014 | | -0.015 | 2.064 | 2.015 | 1.862 |
| EURJPY | ¥128.26 | | +0.260 | 132.66 | 134.07 | 131.95 |
| EURAUD | \$1.54 | | -0.012 | 1.51 | 1.54 | 1.42 |

Economic Releases

| United States | Period | Survey | Actual | Prior | |
|---------------|------------------------|--------|--------|-------|-------|
| Tue, Jan 26 | Consumer Confidence | 31-Jan | 96.5 | -- | 96.5 |
| Wed, Jan 27 | New Home Sales | 31-Dec | 500K | -- | 490K |
| Thu, Jan 28 | Durable Goods Orders | 31-Dec | -0.5% | -- | 0% |
| Thu, Jan 28 | Continuing Claims | 16-Jan | 2224K | -- | 2208K |
| Thu, Jan 28 | Initial Jobless Claims | 23-Jan | 280K | -- | 293K |
| Fri, Jan 29 | GDP QoQ (Annualized) | 31-Dec | 0.8% | -- | 4.76% |

| Canada | Period | Survey | Actual | Prior | |
|-------------|---------|--------|--------|-------|----|
| Fri, Jan 29 | GDP MoM | 30-Nov | 0.3% | -- | 0% |

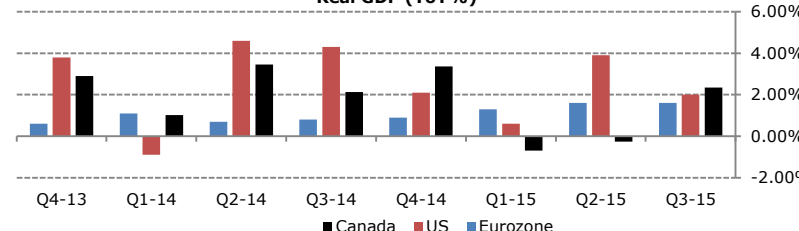
Citigroup Economic Surprise Index



Economics

| | Q4-14 | Q1-15 | Q2-15 | Q3-15 |
|---------------|-------|--------|--------|-------|
| Canada | | | | |
| Real GDP | 3.36% | -0.69% | -0.26% | 2.34% |
| CPI | 1.97% | 1.07% | 0.90% | 1.20% |
| Unemployment | 6.70% | 6.80% | 6.80% | 7.10% |
| US | | | | |
| Real GDP | 2.10% | 0.60% | 3.90% | 2.00% |
| CPI | 1.27% | -0.07% | -0.03% | 0.13% |
| Unemployment | 5.60% | 5.50% | 5.30% | 5.10% |
| China | | | | |
| Real GDP | 7.20% | 7.00% | 7.00% | 6.90% |

Real GDP (YoY%)

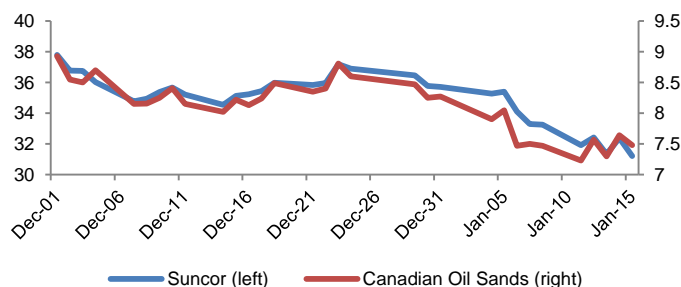


Deal Highlights

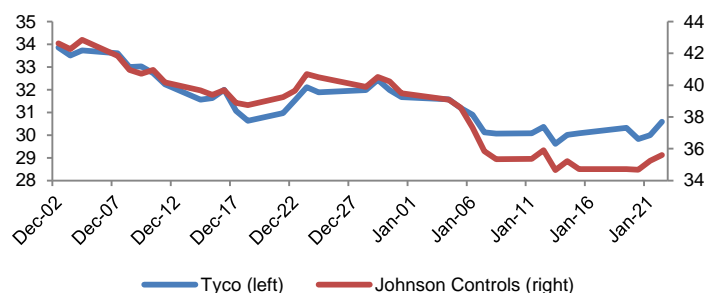
It was announced last Monday that Suncor (TSE: SU) and Canadian Oil Sands (TSE: COS) have reached a deal where Suncor is offering 0.28 shares for each Canadian Oil Sands share (\$8.74 / share), resulting in a CAD\$4.2bn deal plus debt. Suncor will assume \$2.4bn in debt for the transaction, and since shares are being offered, the monetary value of the deal will be subject to change. Suncor previously offered \$7.81 / share, a deal in which major COS investor, Seymour Schulich publicly advised against. For this deal however, Schulich encouraged investors to accept the new offer, with the Canadian Oil Sands board of directors and chairman Don Lowry also supporting the deal. Suncor will want at least 51% control over the company, and a \$130mm break fee would be charged to COS if certain conditions aren't met.

Johnson Controls (NYSE: JCI), a US maker of car batteries and heating agreement agreed to merge with Irish fire protection and security maker Tyco International Plc (NYSE: TYC). After the announcement, Johnson Control shares declined 0.8% at \$35.30, while Tyco improved 10% at \$33.65 in the pre-market. Under the terms of the deal, Johnson will own ~56% of the merged company. The merger was motivated by the lower tax rate in Ireland, and the combined company would produce a revenue of over \$40bn annually. The legal domicile will save the merged company a total of \$150mm in taxes, with the inversion transaction creating total savings of at least \$500mm in the first three years. The new company will be called Johnson Controls Plc, headed by current Johnson Chief, Alex Molinaroli, and will continue to be traded on the NYSE. Further details of the deal will be announced.

Suncor and Canadian Oil Sands Share Price



Tyco and Johnson Controls Share Price



Select Canadian Deals

| Date | Company | Acquirer | Seller | Deal | Value (mm) | Status |
|-----------|------------------------------|-----------------------------|----------------------|----------------------|------------|-----------|
| 25-Jan-16 | 1280 acre Clayton Valley | Cypress Development Corp | | Merger & Acquisition | 283.76 | Pending |
| 22-Jan-16 | Mart Resources Inc | Midwestern Oil & Gas Co Ltd | | Merger & Acquisition | 371.20 | Pending |
| 22-Jan-16 | Kontron Canada Inc | Ennoconn Corp | Kontron AG | Investment | 81.06 | Pending |
| 21-Jan-16 | PPP highway Autopista | Abertis Infraestructuras SA | AIMCO | Merger & Acquisition | 1,469.34 | Completed |
| 21-Jan-16 | RBC General Insurance Co | Aviva PLC | Royal Bank of Canada | Merger & Acquisition | 582.00 | Pending |
| 21-Jan-16 | 180 North LaSalle Street | Ivanhoe Cambridge | | Merger & Acquisition | 283.00 | Completed |
| 20-Jan-16 | Oil & gas assets | Potential Buyer | Husky Energy Inc | Merger & Acquisition | 2,100.00 | Proposed |
| 20-Jan-16 | Capstone Infrastructure Corp | iCON Infrastructure | | Merger & Acquisition | 1,764.25 | Pending |
| 19-Jan-16 | Waste Connections Inc | Progressive Waste Solutions | | Merger & Acquisition | 11,349.88 | Pending |
| 19-Jan-16 | Dianping.com,Meituan.com | Temasek Holdings Pte Ltd, | | Investment | 4,792.59 | Completed |
| 19-Jan-16 | Rouse Properties Inc | Brookfield | | Merger & Acquisition | 3,322.90 | Pending |
| 19-Jan-16 | 16 multifamily properties | Ivanhoe Cambridge Inc | | Merger & Acquisition | 290.46 | Completed |

Select US Deals

| | | | | | | |
|-----------|---------------------------|---------------------------------|---|----------------------|-----------|----------|
| 25-Jan-16 | Johnson Controls Inc | Tyco International Plc | | Merger & Acquisition | 28,667.27 | Pending |
| 25-Jan-16 | Icopal A/S | G Holdings Inc | Investcorp Bank BSC | Merger & Acquisition | 1,081.80 | Pending |
| 25-Jan-16 | CD-adapco | Siemens AG | | Merger & Acquisition | 1,000.00 | Proposed |
| 20-Jan-16 | Medicines Co/The | Potential Buyer | | Merger & Acquisition | 2,200.00 | Proposed |
| 19-Jan-16 | Waste Connections Inc | Progressive Waste Solutions Ltd | | Merger & Acquisition | 7,815.11 | Pending |
| 19-Jan-16 | Rouse Properties Inc | Brookfield Asset Management | | Merger & Acquisition | 2,288.03 | Pending |
| 16-Jan-16 | JD Finance | China Taiping Insurance | | Merger & Acquisition | 1,011.65 | Pending |
| 15-Jan-16 | Appliances business of GE | Qingdao Haier Co Ltd | General Electric Co | Merger & Acquisition | 5,400.00 | Pending |
| 15-Jan-16 | Freeport Indonesia PT | Republic of Indonesia | Freeport-McMoRan Inc | Merger & Acquisition | 1,700.00 | Proposed |
| 14-Jan-16 | Pumps & devices business | Potential Buyer | Pfizer Inc | Merger & Acquisition | 2,000.00 | Proposed |
| 13-Jan-16 | Elenia Oy | Potential Buyer | 3i Infrastructure PLC,GS Infrastructure Partn | Merger & Acquisition | 2,712.50 | Proposed |

Global Equity Offering League Tables (YTD 2016)

| Manager | Vol (MM USD) | Issues | Fees(%) | Table Share(%) |
|-----------------------|--------------|--------|---------|----------------|
| Bank of America | 1,342 | 9 | 2.86 | 12.4 |
| UBS | 1,217 | 7 | 5.21 | 11.3 |
| JP Morgan | 1,133 | 8 | 3.17 | 10.5 |
| Credit Suisse | 904 | 5 | 1.04 | 8.4 |
| Citi | 869 | 7 | 2.02 | 8.0 |
| Jefferies | 509 | 4 | 3.19 | 4.7 |
| Goldman Sachs | 296 | 3 | 6.00 | 2.7 |
| Wells Fargo | 254 | 2 | 3.16 | 2.4 |
| SunTrust Robinson Hum | 254 | 2 | 3.16 | 2.4 |
| Morgan Stanley | 236 | 5 | 4.68 | 2.2 |

Canadian Equity Offering League Tables (YTD 2016)

| Manager | Vol (MM USD) | Issues | Fees(%) | Table Share(%) |
|-------------------------|--------------|--------|---------|----------------|
| GMP Securities | 7.5 | 1 | -- | 21.1 |
| Paradigm Capital Inc | 7.5 | 1 | -- | 21.1 |
| Cormark Securities In | 7.5 | 1 | -- | 21.1 |
| INFOR Financial Grou | 7.5 | 1 | -- | 21.1 |
| Pacific International S | 5.3 | 2 | 10.00 | 14.9 |
| Industrial Bank of Kor | 0.2 | 1 | 9.00 | 0.5 |