

Commentary

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North American equity markets closed slightly in the green last Friday, as the S&P 500 gained 0.33% to 1999.99, the Dow rallied 0.37% to 17,006.77, and the TSX advanced 0.68% to close at 13,212.60. Job data released last Friday showed that employers added 242,000 jobs last month, with revisions on the December and January numbers. Mining and energy companies rallied with metals prices rising and oil prices recovering. Gold spot prices rose by 1.00% to \$1,270.70 an ounce, silver climbed 3.6% to \$15.69 an ounce and copper price rose by 3% to \$2.27 a pound. Crude oil prices rose again, this time by 1.03% to \$36.29 per barrel. On the other hand, bond markets fell as the US and Canadian 10 yr yield rose by 4.0bps and 2.9bps to 1.87% and 1.25%, respectively. Regarding interest rates, the Bank of Canada will make their rate decision this week on March 9th.

China's Premier, Li Keqiang, outlined China's economic plans on Saturday with top priority given to development. There are plans to clean up the environment, increase innovation, and further boost urbanization. The country will permit further increase in debt levels, at a time when the country's debt is about 247 percent of GDP. Beijing is aiming for growth between 6.5 to 7 percent for 2016, with 6.5 percent being the baseline through to 2020, the country's slowest pace of expansion in a quarter century. Other key targets include: CPI around 3 percent, creating 10 million urban jobs and fiscal deficit-to-GDP at 3 percent. Also mentioned, cutting excess capacity in "zombie enterprises" through M&A, reorganizations, or even bankruptcy; the central government will provide up to 100 billion yuan to help laid off workers as the country tries to move towards a more efficient economy.

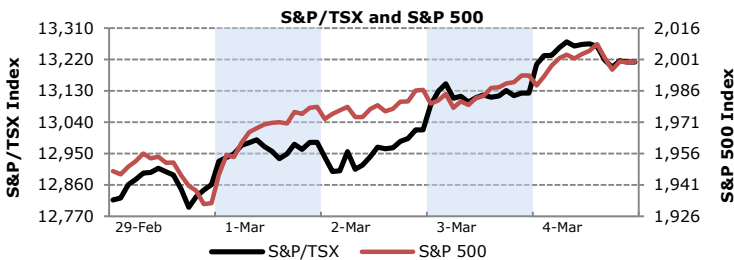
President of the Federal Reserve Bank of Dallas, Robert Kaplan, said that Fed officials need to show patience regarding the next rate hike as the decline in the stock market and the widening of the credit spreads have and will cause financial conditions to tighten. The next FOMC meeting will happen in approximately two weeks and Mr. Kaplan stated that global slowdown and current financial market conditions calls for patience in decisions to remove accommodation, even if excessive accommodation by the Fed will cause distortion in markets. The FOMC will soon release new projections for future interest rates and the job data released last Friday might be an important factor in their decision, as previous officials have stated that the rate decision will remain data dependent. US nonfarm payroll came in at 242K, beating survey estimates of 195K, and unemployment rate remains unchanged at 4.9%.

Major Economic Releases

United States	Period	Survey	Actual	Prior	Canada	Period	Survey	Actual	Prior
None Scheduled	--	--	--	--	Housing Starts	Feb	181.5k	--	165.9k

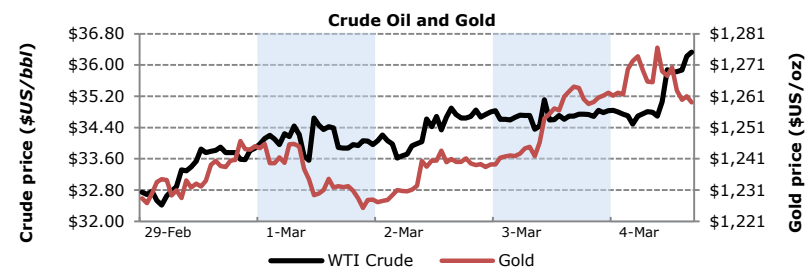
Market Movements

Equities



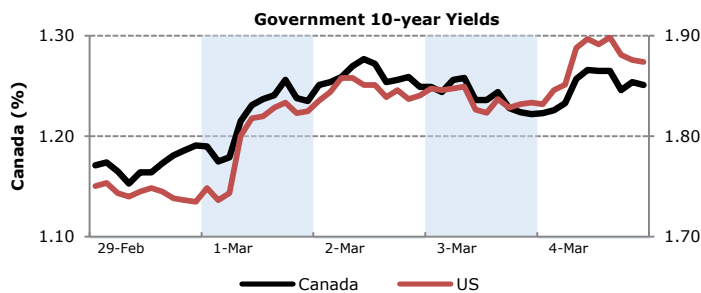
	4-Mar	day Δ	%Δ	5-day	1-mnth
S&P/TSX	13,212.50	88.85	+0.68%	+3.24%	+3.43%
S&P 500	1,999.99	6.59	+0.33%	+2.67%	+4.41%
DJIA	17,006.77	62.87	+0.37%	+2.20%	+3.60%

Commodities



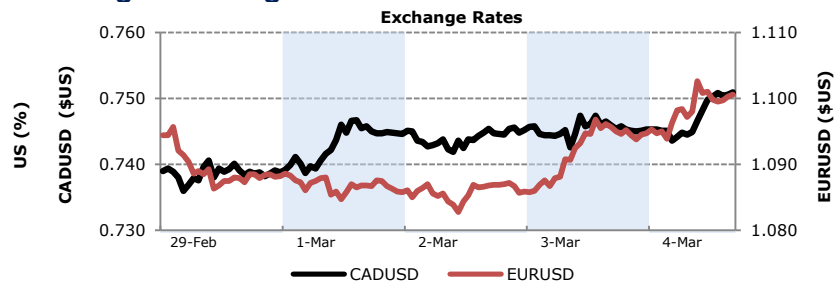
	4-Mar	day Δ	%Δ	5-day	1-mnth
Oil (\$US/bbl)	\$35.92	1.35	+3.91%	+9.58%	+11.28%
Gold (\$US/oz)	\$1,259	-4.98	-0.39%	+2.99%	+10.20%

Interest Rates



	Government 10-year Yields					Historical levels				
	4-Mar	day Δ	-1 mnth	-3 mnths	-1 year	4-Mar	day Δ	-1 mnth	-3 mnths	-1 year
Canada	1.25%	0.029%	1.16%	1.58%	1.53%					
United States	1.87%	0.040%	1.89%	2.27%	2.12%					

Foreign Exchange



	(USDCAD implies \$1-USD to CAD)					Historical levels				
	Spot	4-Mar	day Δ	-5 days	-1 mnth	4-Mar	day Δ	-5 days	-1 mnth	-1 year
USDCAD	\$1.332	\$1.332	-0.009	1.351	1.378					
EURUSD	\$1.101	\$1.101	+0.005	1.093	1.111					

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.

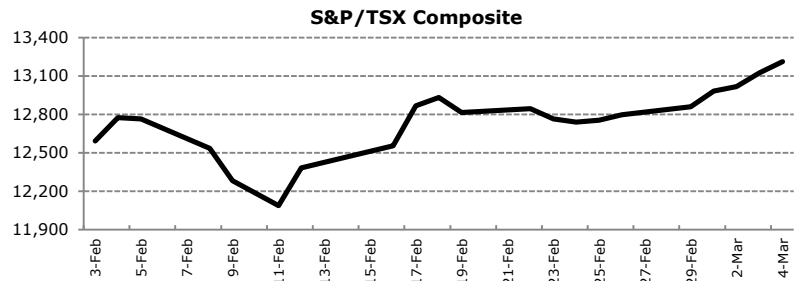
<http://www.rotmanfinanceassociation.com>



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Canadian Indicies

TSX	4-Mar	day Δ	%Δ
	13,212.50	88.85	+0.68%
Trailing	S&P/TSX	TSX 60	
5-day	+3.24%	+2.75%	
1-month	+3.43%	+2.72%	
3-months	-1.09%	-1.79%	
6-months	-1.97%	-2.51%	
12-months	-12.40%	-12.24%	



Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	+0.45%	+1.80%	+5.17%	-11.34%
C. Staples	-0.48%	-0.21%	+5.36%	+13.39%
Energy	+2.98%	+12.54%	+9.31%	-23.57%
Financials	+0.59%	+3.63%	+1.62%	-5.78%
Healthcare	-1.30%	-3.81%	-7.31%	-19.56%
Info Tech	-2.34%	-0.46%	+2.29%	-3.06%
Industrials	+1.37%	+3.00%	+4.32%	-15.02%
Materials	+0.17%	+6.09%	+15.14%	-14.96%
Metals & Mining	+5.17%	+28.62%	+47.37%	-34.30%
Telecom	+0.14%	-0.18%	+1.95%	+10.27%
Utilities	+0.73%	+4.48%	-1.95%	-7.13%

TSX Top Performers

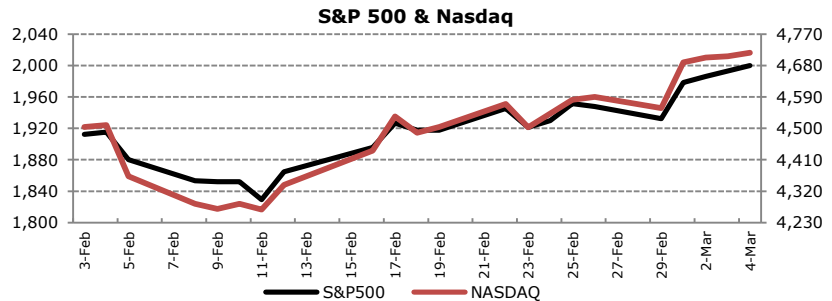
Ranked by 1-day	1-day	5-day	1-mnth	12-mnth
Trinidad Drilling Ltd	+14.12%	+33.77%	+21.69%	-51.79%
Precision Drilling Corp	+12.93%	+40.91%	+50.49%	-18.64%
Athabasca Oil Corp	+11.82%	+24.24%	-13.38%	-41.15%
Encana Corp	+10.77%	+37.22%	+30.59%	-50.37%
Pengrowth Energy Corp	+10.53%	+26.00%	+20.00%	-68.26%

TSX Worst Performers

Ranked by 1-day	1-day	5-day	1-mnth	12-mnth
Torex Gold Resources Inc	-7.43%	-6.36%	+26.56%	+44.64%
Iamgold Corp	-6.98%	+0.31%	+56.86%	+17.22%
Freehold Royalties Ltd	-6.26%	+5.62%	+10.46%	-38.53%
Valeant Pharmaceuticals I	-6.06%	-25.67%	-36.42%	-67.91%
Semafo Inc	-5.48%	+3.33%	+30.90%	+27.67%

US Indices

Trailing	S&P 500	DJIA	Nasdaq
4-Mar	1,999.99	17,006.77	4,717.02
1-day	+0.33%	+0.37%	+0.20%
5-day	+2.67%	+2.20%	+2.76%
1-month	+4.41%	+3.60%	+4.60%
3-months	-4.38%	-4.71%	-8.27%
6-months	+4.10%	+5.62%	+0.71%
12-months	-4.70%	-6.02%	-5.04%



S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	-0.03%	+2.52%	+5.74%	+0.74%
C. Staples	+0.48%	+1.78%	+4.47%	+4.70%
Energy	+0.91%	+5.79%	+5.71%	-20.98%
Financials	+0.41%	+4.46%	+4.67%	-8.39%
Healthcare	-0.15%	+0.18%	+2.48%	-7.15%
Info Tech	+0.35%	+2.87%	+4.14%	-2.32%
Industrials	+0.41%	+2.48%	+5.88%	-4.78%
Materials	+1.18%	+3.24%	+5.29%	-15.23%
Telecom	-0.19%	+2.03%	+3.93%	+6.05%
Utilities	+1.16%	+1.93%	+0.89%	+6.06%

DJIA Top Performers

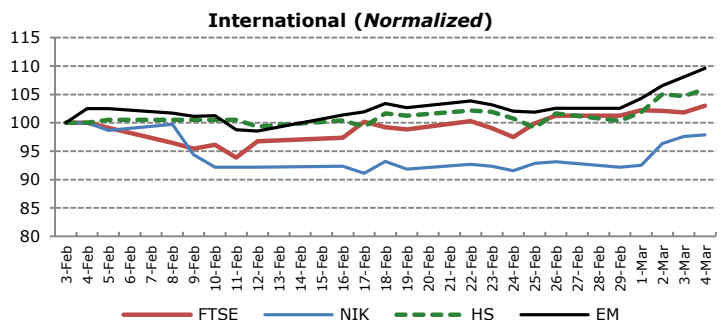
Ranked by 1-day	1-day	5-day	1-mnth	12-mnth
Du Pont (E.I.) De Nemours	+2.05%	+2.72%	+12.46%	-15.08%
Caterpillar Inc	+1.52%	+8.93%	+20.06%	-10.64%
Apple Inc	+1.49%	+6.29%	+9.03%	-18.51%

DJIA Worst Performers

Ranked by 1-day	1-day	5-day	1-mnth	12-mnth
Home Depot Inc	-0.98%	-0.55%	+0.23%	+8.33%
Microsoft Corp	-0.61%	+1.42%	-1.83%	+20.69%
Pfizer Inc	-0.60%	-1.72%	-1.43%	-13.81%

International Markets

Trailing	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	6,199.43	17,014.78	20,176.70	790.97
1-day	+1.13%	+0.32%	+1.18%	+1.38%
5-day	+1.70%	+5.10%	+4.20%	+6.88%
1-month	+5.10%	-0.18%	+5.18%	+6.95%
3-months	-0.62%	-12.76%	-2.62%	-2.62%
6-months	+2.59%	-4.37%	-3.19%	+0.30%
12-months	-10.40%	-9.03%	-17.53%	-18.98%



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Oil & Gas

Nymex WTI Crude Oil

(\$US/Bbl)	4-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$35.92	+\$1.35	+3.91%	+9.58%	+11.28%
Cal 16	\$39.99	+\$1.50	+3.91%	+8.27%	+18.09%
Cal 17	\$43.95	+\$1.38	+3.24%	+6.12%	+16.17%

(\$US/bbl)	Q3-16	Q4-16	Q1-17	Q2-17	2017
Consensus Forecast	\$42.00	\$45.92	\$46.00	\$49.50	\$52.53
Current Forward	\$40.49	\$41.94	\$42.90	\$43.67	\$43.95

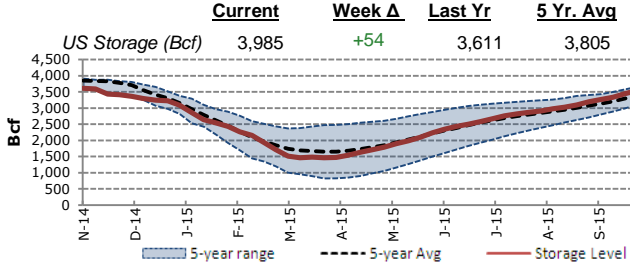
Inventory Levels (as of Jan-08)

(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

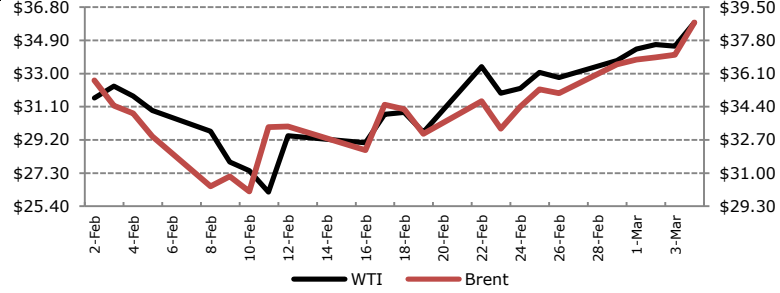
Nymex Natural Gas

(\$US/MMbtu)	4-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$1.67	+\$0.03	+1.65%	-6.98%	-18.25%
Apr16-Oct16	\$1.94	+\$0.02	+1.12%	-2.56%	-18.21%
Nov16-Mar17	\$2.57	+\$0.02	+0.66%	+4.27%	-6.45%
Apr17-Oct17	\$2.57	+\$0.02	+0.61%	+5.44%	-4.15%
Nov17-Mar18	\$2.83	+\$0.01	+0.30%	+4.90%	-3.71%

Inventory Levels (as of Nov-06)



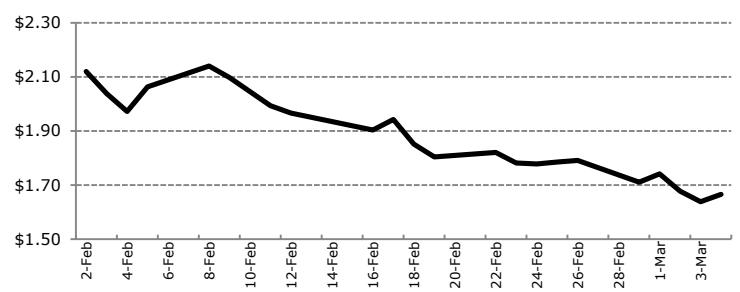
Crude Oil Prompt Contract (\$US/Bbl)



UK Brent Crude Oil

(\$US/Bbl)	4-Mar	day Δ	%Δ	5-day	1-mnth
Prompt	\$38.72	+\$1.65	+4.26%	+10.31%	+12.36%

Nat Gas Prompt (\$US/MMbtu)



Alberta Natural Gas

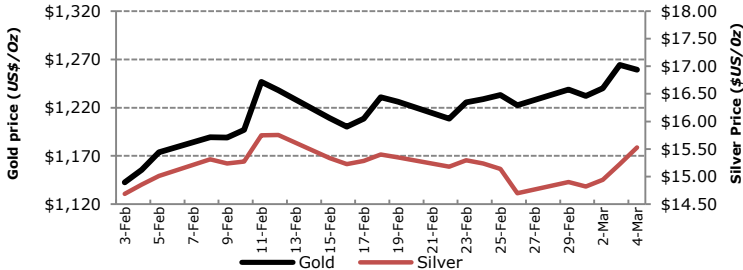
(\$CAD/GJ)	4-Mar	day Δ	%Δ
AECO Apr-16	\$1.26	+\$0.03	+2.5%

Other Commodities

Precious Metals

\$/oz	4-Mar	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,259.25	-\$4.98	-0.4%	+3.0%	+10.2%	+17.5%
Silver	\$15.53	+\$0.30	+2.0%	+5.6%	+5.7%	+10.0%
Platinum	\$979	+\$30.05	+3.2%	+7.1%	+11.3%	+14.5%

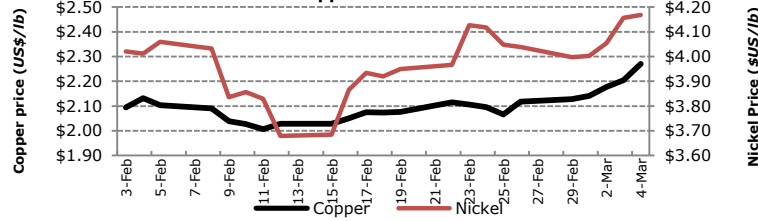
Gold and Silver



Industrial Metals

\$/lb	4-Mar	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$2.27	+\$0.07	+3.0%	+7.2%	+8.4%	+10.0%
Nickel	\$4.17	+\$0.01	+0.3%	+3.2%	+3.7%	+0.7%
Zinc	\$0.92	+\$0.02	+1.8%	+3.6%	+8.4%	+18.1%
Aluminum	\$0.79	+\$0.00	0.0%	0.0%	+5.3%	+6.8%
Uranium	\$31.40	-\$0.40	-1.3%	-1.9%	-8.9%	-13.1%

Copper and Nickel



Agriculture & Other

	4-Mar	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$3.58	+\$0.02	+0.5%	-0.3%	-4.1%
Wheat (\$US/bu)	\$4.61	+\$0.01	+0.2%	+1.9%	-3.4%
Soybeans (\$US/bu)	\$8.79	+\$0.15	+1.7%	+1.7%	+0.1%
Rough Rice (\$US/cwt)	\$10.51	+\$0.00	+0.0%	-1.6%	-7.2%
Sugar #11 (#US/lb)	¢14.83	-¢0.01	-0.1%	+5.9%	+15.5%
Lean Hogs (#US/lb)	¢70.80	+¢0.45	+0.6%	-0.1%	+0.8%
Live Cattle (#US/lb)	¢136.35	+¢0.90	+0.7%	-0.5%	+0.5%
Cotton No.2 (\$US/lb)	\$0.57	+\$0.01	+1.2%	-0.7%	-5.9%
Lumber (\$US/Mbft)	\$274.60	+\$10.00	+3.8%	+8.5%	+11.1%

Commodity ETFs

	4-Mar	day Δ	%Δ	5-day	1-mnth
\$CAD					
HBP Crude Oil U	\$3.61	+\$0.29	+8.7%	+20.7%	+6.5%
HBP Nat Gas U	\$6.60	+\$0.28	+4.4%	-13.7%	-39.2%
iShares Gold ETF	\$11.18	-\$0.02	-0.2%	+3.2%	+10.9%
\$USD					
US Crude Oil	\$9.65	+\$0.40	+4.3%	9.91%	+12.6%
US Nat Gas	\$5.93	+\$0.14	+2.4%	-6.76%	-20.7%
PSDB Agriculture	\$20.36	+\$0.23	+1.1%	1.95%	+1.5%
PSDB Base Metals	\$12.73	+\$0.07	+0.6%	3.92%	+8.5%

Interest Rates

Canadian yield curve

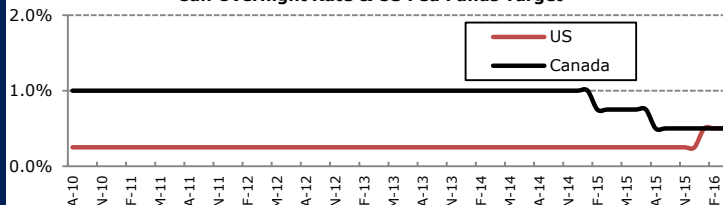
	4-Mar	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.46%	-	0.45%	0.46%	0.60%
6-mnth	0.48%	-	0.44%	0.51%	0.63%
12-mnth	0.52%	-0.00%	0.44%	0.56%	0.65%
2-year	0.53%	+0.01%	0.40%	0.63%	0.62%
5-year	0.69%	+0.01%	0.61%	0.92%	0.95%
10-year	1.25%	+0.03%	1.16%	1.58%	1.53%
20-year	2.04%	+0.03%	1.95%	2.27%	2.08%
30-year	2.07%	+0.03%	1.97%	2.30%	2.13%

US yield curve

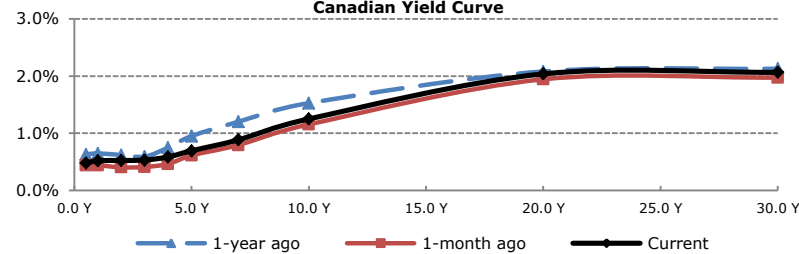
	4-Mar	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.26%	-0.01%	0.33%	0.21%	0.01%
6-mnth	0.45%	-0.01%	0.45%	0.47%	0.07%
12-mnth	0.65%	+0.01%	0.54%	0.57%	0.23%
2-year	0.86%	+0.02%	0.72%	0.94%	0.64%
5-year	1.37%	+0.03%	1.27%	1.71%	1.57%
10-year	1.87%	+0.04%	1.89%	2.27%	2.12%
30-year	2.69%	+0.04%	2.71%	3.01%	2.73%

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

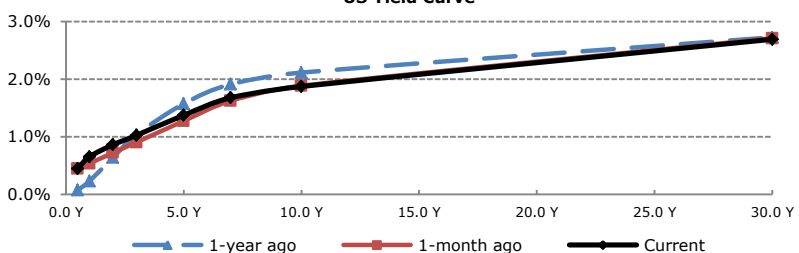
Cdn Overnight Rate & US Fed Funds Target



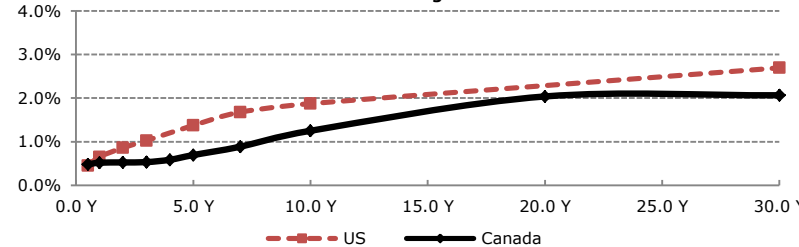
Canadian Yield Curve



US Yield Curve



Can vs US Sovereign Curves



Foreign Exchange

(USDCAD implies 1-USD to CAD)

	Spot	4-Mar	day Δ	Historical Levels		
				-1 mnth	-3 mnths	-1 year
USDCAD	\$1.332	-0.009		1.378	1.336	1.249
EURUSD	\$1.101	+0.005		1.111	1.063	1.103
USDJPY	¥113.74	+0.050		117.90	122.87	120.13
GBPUSD	\$1.423	+0.005		1.460	1.508	1.524
AUDUSD	\$0.744	+0.009		0.717	0.732	0.778

	Spot	4-Mar	day Δ	Historical Levels		
				-1 mnth	-3 mnths	-1 year
CADJPY	¥85.42	+0.597		85.56	91.98	96.21
CADAUD	\$1.010	-0.005		1.012	1.022	1.029
GBPCAD	£1.895	-0.006		2.013	2.015	1.903
EURJPY	¥125.18	+0.610		130.93	130.64	132.50
EURAUD	\$1.48	-0.011		1.55	1.45	1.42

Economic Releases

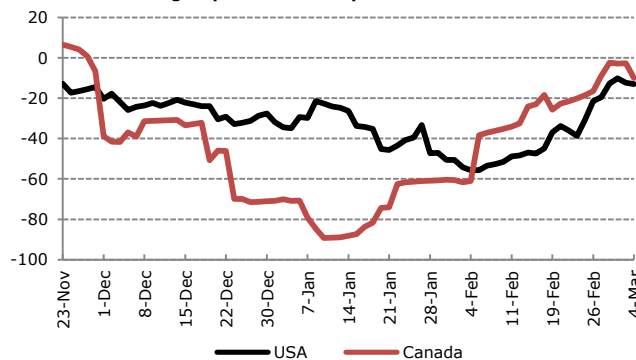
United States

	Period	Survey	Actual	Prior
Thu, Mar 10	Continuing Claims	275K	--	2257K
Thu, Mar 10	Initial Jobless Claims	275K	--	278K

Canada

	Period	Survey	Actual	Prior
Tue, Mar 08	Building Permits (MoM)	31-Jan	-0.8%	--
Tue, Mar 08	Housing Starts	29-Feb	181.5K	--
Fri, Mar 11	Net Change in Employment	29-Feb	10K	--
Fri, Mar 11	Unemployment	29-Feb	7.2%	--

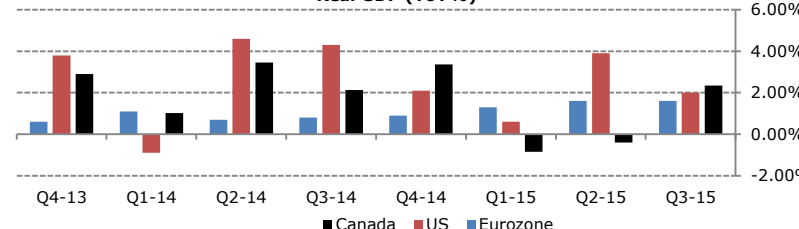
Citigroup Economic Surprise Index



Economics

	Q4-14	Q1-15	Q2-15	Q3-15
Canada				
Real GDP	3.36%	-0.85%	-0.40%	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%)

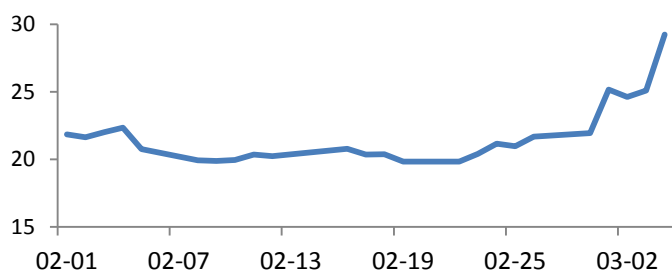


Deal Highlights

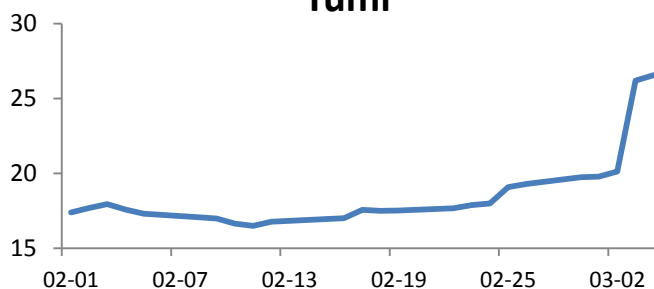
AMC Entertainment announced the acquisition of Carmike Cinemas for \$737 million in cash. The consolidated entity will form the United States' largest theatre chain, with more than 600 theatres across the country, dethroning Regal Entertainment, which has 572 theatres. AMC will pay \$30 a share, a 19% premium over Carmike's closing price on Thursday, and will assume Carmike's debt. The deal is pending shareholder approval from Carmike. AMC estimated the merger to yield about \$35 million in annual cost savings. This deal comes at a good time, as box office revenues are up 7.4% in 2015, shaking off a 5% decline a year prior. AMC was purchased by Dalian Wanda Group in 2012 for \$2.6 billion. This deal follows Dalian Wanda's acquisition of Legendary Entertainment, a film production and finance company, for \$3.5 billion in January.

Last Thursday, luggage maker, Samsonite agreed to buy Tumi Holdings for \$1.8 billion in a deal that combines two leaders within the industry. Tumi, which represents the high-end market segment, was sold for \$26.75 / share in cash, ~32% higher than its closing price on Wednesday. Samsonite itself was most recently purchased by PE firm CVC Capital and went public in the Hong Kong stock exchange in 2011. Samsonite currently has a market cap of \$4.3 billion while Tumi reported sales of ~\$550 million last year. With the CEO of Samsonite, Ramesh Tainwala, referring to the deal as a "perfect strategic fit", Samsonite will market the Tumi luggage through its own sales network. They will also aim to expand the Tumi brand's reach in Asia and Europe. The deal was funded through loans with Morgan Stanley, HSBC, Suntrust and Mitsubishi UFJ Financial Group.

Carmike Cinemas



Tumi



Select Canadian Deals

Date	Company	Acquirer	Seller	Deal	Value (mm)	Status
04-Mar-16	Tumi Holdings Inc	Samsonite International SA		M&A	1711	Pending
02-Mar-16	Rexall Drug Stores Ltd	McKesson Corp	Katz Group Canada Ltd	M&A	2231	Pending
02-Mar-16	Carlson Rezidor Hotel Group	Potential Buyer		M&A	2000	Proposed
29-Feb-16	China Guangfa Bank Co Ltd	China Life Insurance Co Ltd	Citigroup Inc	INV	3003	Pending
29-Feb-16	Geothermal assets/Asia	Potential Buyer	Chevron Corp	M&A	3000	Proposed
29-Feb-16	North American Partners	American Securities LLC		M&A	1000	Proposed
28-Feb-16	Coca-Cola bottling unit in India	Potential Buyer	Coca-Cola Co/The	M&A	1000	Proposed
26-Feb-16	Apollo Residential Mortgage Inc	Apollo		M&A	3359	Pending
25-Feb-16	ENGIE's	Dynegy Inc	Engie SA	M&A	3300	Pending
25-Feb-16	Biologics Inc	McKesson Corp		M&A	1200	Pending
24-Feb-16	Building Solutions Unit	Potential Buyer	Honeywell International Inc	M&A	4000	Proposed
23-Feb-16	Asciano Ltd	GIC Pte Ltd, CPPIB, BCIMC		M&A	6715	Proposed

Select US Deals

07-Mar-16	National Interstate Corp	American Financial Group Inc/C		M&A	293	Proposed
07-Mar-16	OSIM International Ltd	Vision Three Pte Ltd		M&A	224	Pending
07-Mar-16	Claude Resources Inc	Silver Standard Resources Inc		M&A	220	Pending
07-Mar-16	Clear Link Holdings LLC	Sykes Enterprises Inc		M&A	207	Pending
07-Mar-16	Palaeontol BV	Reach Energy Bhd	MIE Holdings Corp	M&A	155	Pending
07-Mar-16	Aged care portfolio	Regis Healthcare Ltd	Masonic Care Queensland Co	M&A	121	Pending
07-Mar-16	Ethane Pipeline Income Fund	APA Group		M&A	85	Pending
07-Mar-16	ColoEast Bankshares Inc	Triumph Bancorp Inc		M&A	69	Pending
07-Mar-16	Computer Room Solutions Pty L	Secure Logic LLC		M&A	30	Completed
07-Mar-16	Netyear Group Corp	Konica Minolta Inc	IT Holdings Corp	INV	20	Pending
07-Mar-16	London House Exchange Ltd	Octopus Ventures Ltd		INV	18	Completed

Global Equity Offering League Tables (YTD 2015)

Manager	Vol (MM USD)	Issues	Fees(%)	Table Share(%)
JP Morgan	5,394	30	2.81	10.7
Goldman Sachs	5,358	26	2.07	10.6
Bank of America Merrill L	4,402	24	2.52	8.7
Morgan Stanley	3,869	23	3.14	7.7
Citi	3,486	21	2.62	6.9
UBS	3,211	13	3.25	6.4
Credit Suisse	2,569	15	2.34	5.1
Deutsche Bank	2,032	13	3.67	4.0
RBC Capital Markets	1,674	16	3.52	3.3
BMO Capital Markets	1,372	8	3.05	2.7

Canadian Equity Offering League Tables (YTD 2015)

Manager	Vol (MM USD)	Issues	Fees(%)	Table Share(%)
RBC Capital Markets	1,375	7	3.63	20.6
CIBC	1,119	6	3.66	16.8
BMO Capital Markets	1,069	5	3.73	16.0
Scotiabank	968	5	3.62	14.5
TD Securities	686	3	3.50	10.3
Credit Suisse	383	1	3.50	5.7
FirstEnergy Capital Cr	248	3	4.50	3.7
Peters & Co Ltd	235	2	4.25	3.5
National Bank Financi	156	3	4.25	2.3
Raymond James & As	99	2	5.00	1.5