

## Commentary

Email [dailyroll@economics.utoronto.ca](mailto:dailyroll@economics.utoronto.ca) to subscribe

US equity markets posted moderate gains on Friday, as the S&P 500 advanced 0.63% to 2,072.78 and the Dow Jones Index climbed 0.61% to close at 17,792.75. Canadian equity markets fell as the TSX Composite dipped 0.40% to close at 13,440.44. US stocks rose last Friday due to encouraging economic data. Change in nonfarm payrolls for March came in at 215K, beating survey expectations of 205K. Unemployment rate came in at 5.0% for March, higher than the 4.9% rate prior. Data also showed US manufacturing activity expanded for March for the first time since last summer. Crude oil prices fell 4.0% to 36.79 a barrel on Friday after Saudi Arabia's deputy crown prince stated that the kingdom will only freeze production if Iran and other major producers agree as well. Bond markets fell on Friday with the yield on the Canadian and US 10 yr government bonds advancing 1.1bps and 0.2bps to 1.24% and 1.77%, respectively.

The head of the International Monetary Fund, Christine Lagarde, has responded to Greece's claim that the IMF is seeking to push the country towards default. The initial claim was based on a leaked transcript of their discussions on the tough bailout negotiations. She called the idea as "nonsense" and have warned Mr. Tsipras that Greece need to respect the privacy of their internal discussions. Ms. Lagarde and Mr. Tsipras has both expressed their concerns on whether they can continue negotiating in good faith. The leaked transcript did state that the IMF wants to leave Greece's €86bn bailout to the EU alone. The document also showed that Poul Thomson, one of the two officials on the call with Greece, wants Germany to either agree to debt relief or allow the IMF to exit.

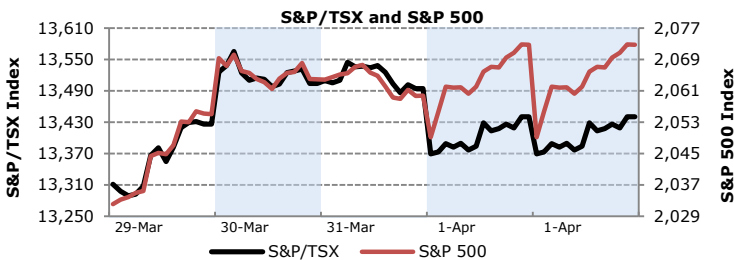
Following the massive document leak from a Panamanian law firm, Australian tax authorities has launched an investigation on more than 800 Australian clients of Mossack Fonesca. The law firm has worked with more than 14,000 banks, law firms, company incorporators and other middlemen to help create offshore tax havens for corporations and for the wealthy. Michael Cranston, Australia's deputy tax commissioner, have stated that they have already taken actions based on the data from the leaked documents. The UK's HM Revenue and Customs and New Zealand's tax authorities have also stated that they are ready to look into any allegations of tax avoidance or money laundering. They have asked for the International Consortium of Investigative Journalists to share the leaked data.

## Major Economic Releases

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

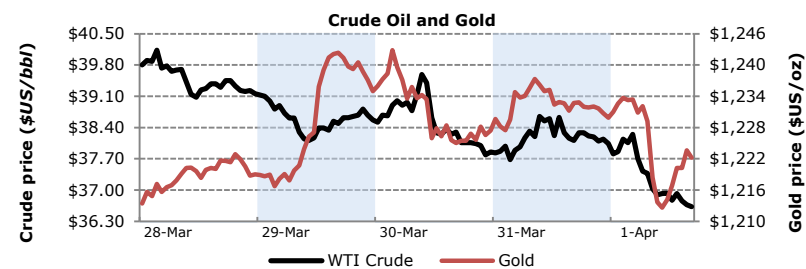
## Market Movements

### Equities



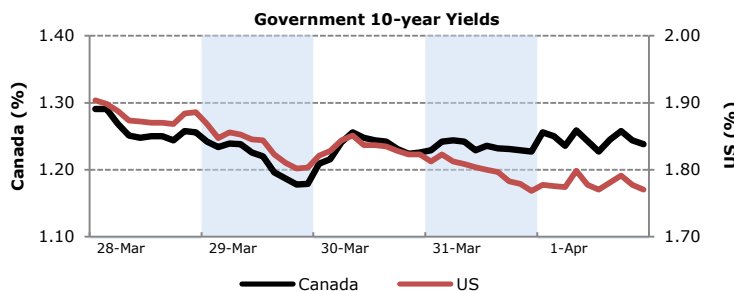
	1-Apr	day Δ	%Δ	5-day	1-mnth
S&P/TSX	13,440.44	-53.92	-0.40%	+0.62%	+3.53%
S&P 500	2,072.78	13.04	+0.63%	+1.81%	+4.77%
DJIA	17,792.75	107.66	+0.61%	+1.58%	+5.50%

### Commodities



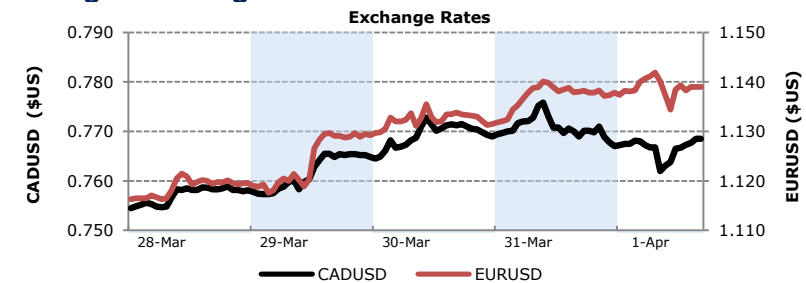
	1-Apr	day Δ	%Δ	5-day	1-mnth
Oil (\$US/bbl)	\$36.79	-1.55	-4.04%	-6.77%	+6.42%
Gold (\$US/oz)	\$1,223	-10.21	-0.83%	+0.50%	-1.41%

### Interest Rates



	Government 10-year Yields				
	1-Apr	day Δ	-1 mnth	-3 mnths	-1 year
Canada	1.24%	0.011%	1.25%	1.39%	1.31%
United States	1.77%	0.002%	1.84%	2.27%	1.91%

### Foreign Exchange



	Exchange Rates (USDCAD implies \$1-USD to CAD)					
	Spot	1-Apr	day Δ	-5 days	-1 mnth	-1 year
USDCAD	\$1.301	\$1.301	+0.001	1.327	1.340	1.256
EURUSD	\$1.139	\$1.139	+0.001	1.117	1.096	1.088

## 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

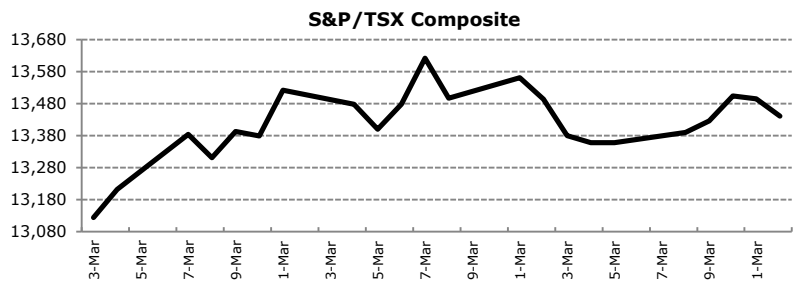


The purpose of the Rotman Finance Association is to bridge the gap between classroom financial theory and finance-based careers by offering students industry speaker sessions, alumni networking seminars and competitions. For more information please see the website below.

<http://www.rotmanfinanceassociation.com>

### Canadian Indices

TSX	1-Apr	day Δ	%Δ
	13,440.44	-53.92	-0.40%
Trailing			
5-day		+0.62%	+0.38%
1-month		+3.53%	+3.27%
3-months		+3.31%	+3.00%
6-months		+1.50%	+0.90%
12-months		-10.05%	-9.57%



### Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	-0.10%	+2.69%	+4.46%	-6.07%
C. Staples	-0.33%	+0.70%	+0.13%	+14.64%
Energy	-2.60%	-2.24%	+7.24%	-23.54%
Financials	-0.10%	+1.11%	+4.95%	-1.45%
Healthcare	+1.94%	-0.83%	-8.94%	-30.23%
Info Tech	-0.17%	+2.17%	+1.30%	+4.17%
Industrials	-0.21%	+1.26%	+5.02%	-11.45%
Materials	+0.53%	+0.32%	+6.33%	-12.34%
Metals & Mining	+1.33%	-0.19%	+19.49%	-36.52%
Telecom	+0.13%	+0.84%	+1.87%	+16.87%
Utilities	+0.46%	+2.68%	+6.00%	-2.02%

### TSX Top Performers

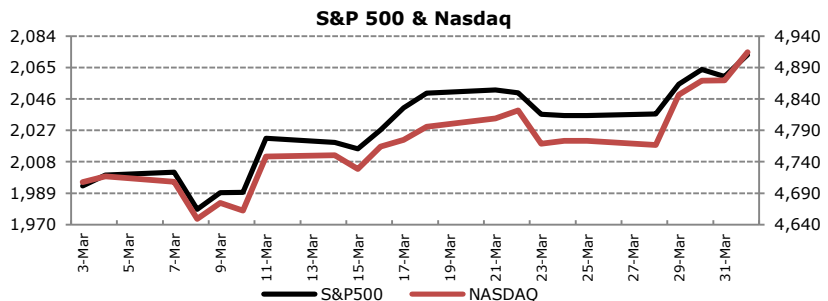
Ranked by 1-day	1-day	5-day	1-mnth	12-mnth
Valeant Pharmaceuticals I	+7.34%	NA	-58.44%	-85.33%
Alacer Gold Corp	+5.53%	NA	-7.81%	-13.59%
Brp Inc/Ca- Sub Voting	+5.51%	NA	+21.37%	-12.84%
Alamos Gold Inc-Class A	+5.38%	NA	+21.24%	+1.68%
Prometic Life Sciences In	+4.87%	NA	+18.75%	+21.43%

### TSX Worst Performers

Ranked by 1-day	1-day	5-day	1-mnth	12-mnth
Birchcliff Energy Ltd	-8.70%	NA	-7.82%	-28.97%
Blackberry Ltd	-7.59%	NA	-5.53%	-14.19%
Arc Resources Ltd	-6.41%	NA	-1.56%	-21.63%
Kelt Exploration Ltd	-6.31%	NA	+1.92%	-53.97%
Gran Tierra Energy Inc	-6.17%	NA	-8.16%	-11.11%

### US Indices

Trailing	S&P 500	DJIA	Nasdaq
1-Apr	2,072.78	17,792.75	4,914.54
1-day	+0.63%	+0.61%	+0.92%
5-day	+1.81%	+1.58%	+2.95%
1-month	+4.77%	+5.50%	+4.80%
3-months	+1.41%	+2.11%	-1.85%
6-months	+7.74%	+9.35%	+6.21%
12-months	+0.64%	+0.53%	+0.70%



### S&P 500 Sector Returns

	1-day	5-day	1-mnth	12-mnth
C. Discretionary	+0.50%	+2.51%	+4.28%	+6.12%
C. Staples	+1.25%	+2.63%	+4.54%	+9.73%
Energy	-1.39%	-1.26%	+5.32%	-19.55%
Financials	+0.81%	+1.67%	+4.26%	-5.60%
Healthcare	+1.27%	+1.86%	+1.71%	-4.39%
Info Tech	+0.86%	+2.72%	+6.75%	+7.74%
Industrials	+0.17%	+0.94%	+5.10%	+1.82%
Materials	+0.68%	+1.15%	+5.41%	-7.54%
Telecom	-0.20%	+0.83%	+4.65%	+11.68%
Utilities	+0.39%	+1.74%	+8.64%	+11.94%

### DJIA Top Performers

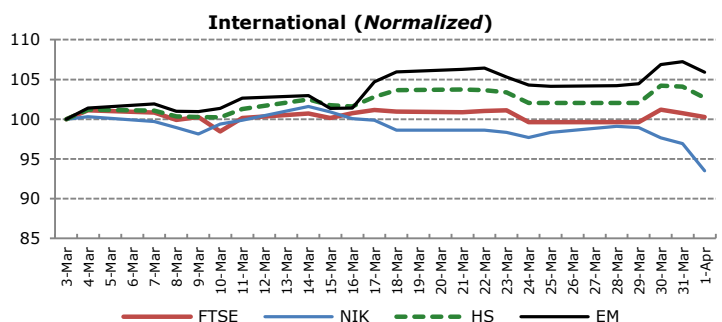
Ranked by 1-day	1-day	5-day	1-mnth	12-mnth
Goldman Sachs Group Inc	+1.81%	NA	+3.34%	-16.56%
Merck & Co. Inc.	+1.49%	NA	+3.77%	-5.95%
Procter & Gamble Co/The	+1.48%	NA	+2.83%	+1.33%

### DJIA Worst Performers

Ranked by 1-day	1-day	5-day	1-mnth	12-mnth
Chevron Corp	-1.19%	NA	+9.44%	-10.47%
Exxon Mobil Corp	-0.75%	NA	+2.07%	-1.59%
American Express Co	-0.49%	NA	+7.57%	-23.34%

### International Markets

Trailing	FTSE 100	Nikkei	Hang Seng	MSCI EM
Last Close	6,146.05	16,164.16	20,498.92	826.19
1-day	-0.47%	-3.55%	-1.34%	-1.27%
5-day		-4.93%		+1.71%
1-month	-0.11%	+0.49%	+5.62%	+9.73%
3-months	-1.54%	-15.08%	-6.46%	+4.04%
6-months	+1.21%	-8.79%	-1.67%	+3.58%
12-months	-9.74%	-15.08%	-18.27%	-15.95%



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## Oil & Gas

Nymex WTI Crude Oil

(\$US/Bbl)	1-Apr	day Δ	%Δ	5-day	1-mnth
Prompt	\$36.79	-\$1.55	-4.04%	-6.77%	+6.42%
Cal 16	\$39.73	-\$1.53	-3.72%		+9.38%
Cal 17	\$43.08	-\$1.54	-3.46%		+5.36%

(\$US/bbl)	Q3-16	Q4-16	Q1-17	Q2-17	2017
Consensus Forecast	\$42.00	\$46.00	\$45.00	\$50.00	\$52.15
Current Forward	\$39.80	\$41.15	\$42.00	\$42.79	\$43.08

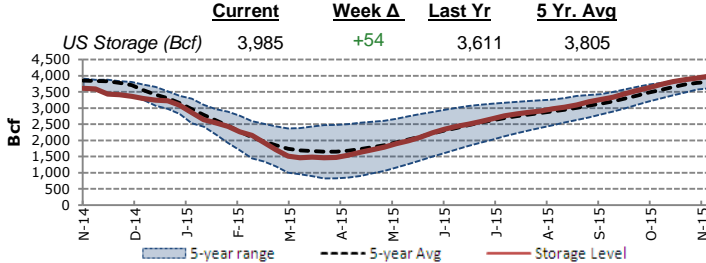
Inventory Levels (as of Jan-08)

(MBbls)	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

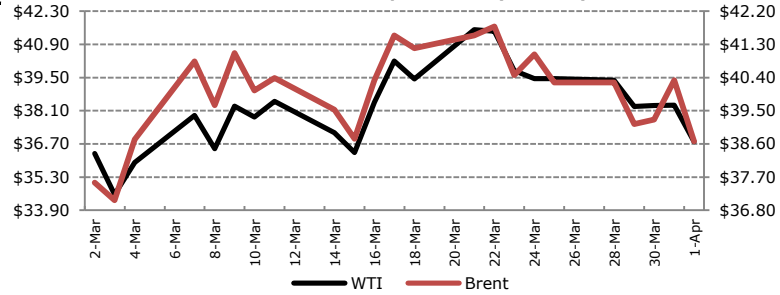
Nymex Natural Gas

(\$US/MMbtu)	1-Apr	day Δ	%Δ	5-day	1-mnth
Prompt	\$1.96	-\$0.00	-0.15%	+5.84%	+19.34%
May16-Oct16	\$2.20	+\$0.00	+0.02%		+3.72%
Nov16-Mar17	\$2.75	-\$0.00	-0.10%		+9.62%
Apr17-Oct17	\$2.70	-\$0.00	-0.07%		+9.33%
Nov17-Mar18	\$2.98	-\$0.00	-0.11%		+8.40%

Inventory Levels (as of Nov-06)



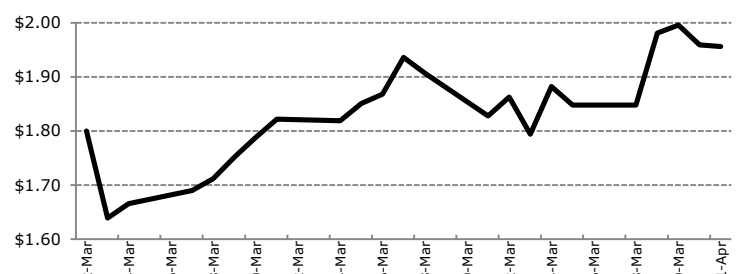
Crude Oil Prompt Contract (\$US/Bbl)



UK Brent Crude Oil

(\$US/Bbl)	1-Apr	day Δ	%Δ	5-day	1-mnth
Prompt	\$38.67	-\$1.66	-4.29%	-3.97%	+4.32%

Nat Gas Prompt (\$US/MMbtu)



Alberta Natural Gas

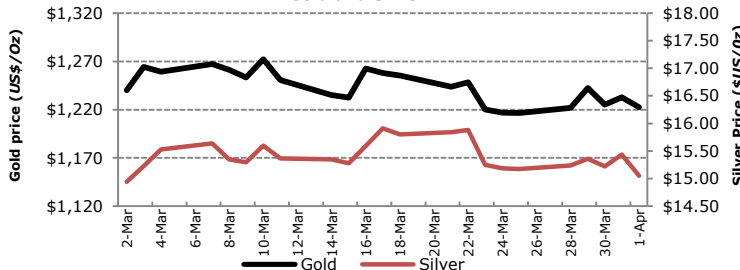
(\$CAD/GJ)	1-Apr	day Δ	%Δ
AECO May-16	\$1.06	-\$0.07	-6.3%

## Other Commodities

### Precious Metals

\$US/oz	1-Apr	day Δ	%Δ	5-day	1-mnth	3-mnth
Gold	\$1,222.50	-\$10.21	-0.8%	+0.5%	-1.4%	+10.2%
Silver	\$15.05	-\$0.39	-2.5%	-0.8%	+0.7%	+5.2%
Platinum	\$957	-\$18.35	-1.9%	+1.2%	+2.4%	+9.1%

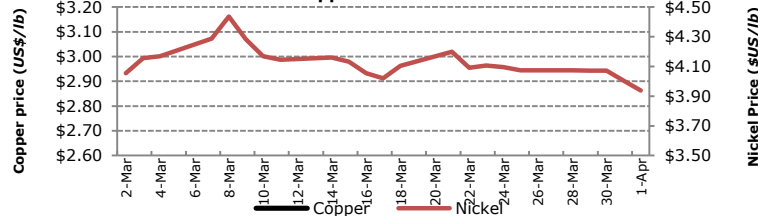
Gold and Silver



### Industrial Metals

\$US/lb	1-Apr	day Δ	%Δ	5-day	1-mnth	3-mnth
Copper	\$2.16	-\$0.02	-0.9%	+2.8%	-0.7%	+7.0%
Nickel	\$3.94	-\$0.07	-1.6%	-3.3%	-2.9%	-2.3%
Zinc	\$0.90	-\$0.00	-0.3%	+0.4%	+0.7%	+15.9%
Aluminum	\$0.74	+\$0.01	+1.4%	+1.4%	-5.1%	+2.8%
Uranium	\$27.80	-\$0.25	-0.9%	-5.8%	-13.3%	-19.4%

Copper and Nickel



### Agriculture & Other

	1-Apr	day Δ	%Δ	5-day	1-mnth
Corn (\$US/bu)	\$3.54	+\$0.02	+0.7%	-4.3%	-0.7%
Wheat (\$US/bu)	\$4.76	+\$0.02	+0.5%	+2.8%	+3.5%
Soybeans (\$US/bu)	\$9.18	+\$0.07	+0.8%	+0.9%	+6.3%
Rough Rice (\$US/cwt)	\$9.76	+\$0.07	+0.7%	-5.0%	-7.1%
Sugar #11 (#US/lb)	¢15.18	-¢0.17	-1.1%	-4.3%	+2.3%
Lean Hogs (#US/lb)	¢79.38	-¢1.47	-1.8%	-1.8%	-1.6%
Live Cattle (#US/lb)	¢123.58	-¢0.45	-0.4%	-1.4%	-1.6%
Cotton No.2 (\$US/lb)	\$0.59	+\$0.01	+1.3%	+2.6%	+4.9%
Lumber (\$US/Mbft)	\$300.70	-\$10.00	-3.2%	+0.6%	+13.6%

### Commodity ETFs

	1-Apr	day Δ	%Δ	5-day	1-mnth
<b>\$CAD</b>					
HBP Crude Oil U	\$3.27	-\$0.29	-8.0%	-13.5%	-1.5%
HBP Nat Gas U	\$7.93	-\$0.11	-1.4%	+1.9%	+25.5%
iShares Gold ETF	\$10.79	-\$0.07	-0.6%	-0.1%	-3.7%
<b>\$USD</b>					
US Crude Oil	\$9.33	-\$0.37	-3.8%	-6.80%	+0.3%
US Nat Gas	\$6.61	-\$0.05	-0.8%	0.76%	+11.8%
PSDB Agriculture	\$20.49	-\$0.11	-0.5%	-1.87%	+2.6%
PSDB Base Metals	\$12.56	+\$0.14	+1.1%	1.54%	-0.2%

### Interest Rates

#### Canadian yield curve

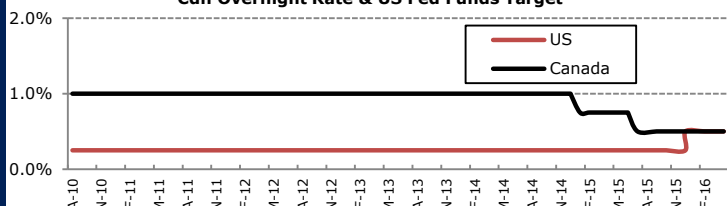
	1-Apr	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.45%	-	0.47%	0.51%	0.57%
6-mnth	0.50%	+0.01%	0.49%	0.50%	0.59%
12-mnth	0.55%	-0.00%	0.51%	0.51%	0.58%
2-year	0.55%	+0.00%	0.54%	0.48%	0.49%
5-year	0.70%	+0.02%	0.72%	0.73%	0.73%
10-year	1.24%	+0.01%	1.25%	1.39%	1.31%
20-year	1.99%	-0.00%	2.02%	2.13%	1.91%
30-year	2.01%	-0.00%	2.05%	2.15%	1.96%

#### US yield curve

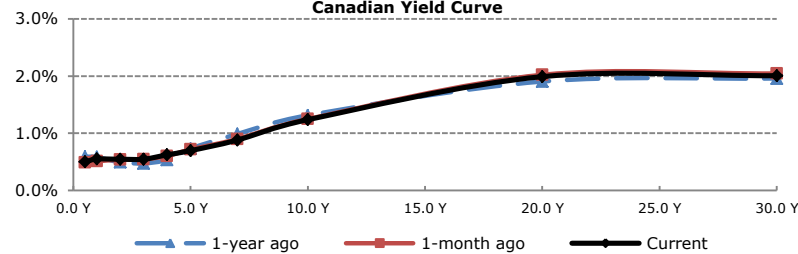
	1-Apr	day Δ	Historical Levels		
			-1 mnth	-3 mnths	-1 year
3-mnth	0.22%	+0.03%	0.30%	0.16%	0.01%
6-mnth	0.38%	+0.01%	0.45%	0.47%	0.10%
12-mnth	0.60%	+0.02%	0.65%	0.60%	0.23%
2-year	0.72%	+0.00%	0.84%	1.05%	0.54%
5-year	1.21%	+0.01%	1.34%	1.76%	1.35%
10-year	1.77%	+0.00%	1.84%	2.27%	1.91%
30-year	2.60%	-0.01%	2.68%	3.02%	2.53%

	Current	Prior	Next Meeting	Survey
Cdn Overnight	0.50%	0.50%	13-Apr-16	0.50%
US Fed Funds	0.50%	0.50%	27-Apr-16	0.50%

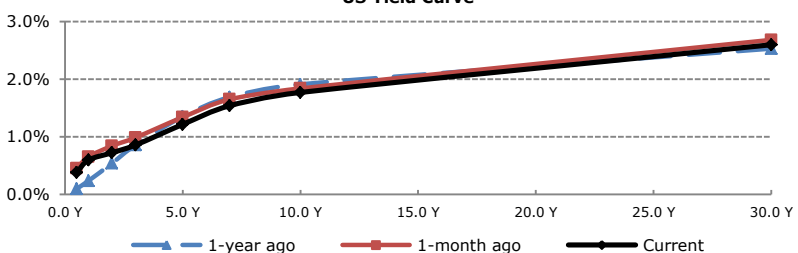
Cdn Overnight Rate & US Fed Funds Target



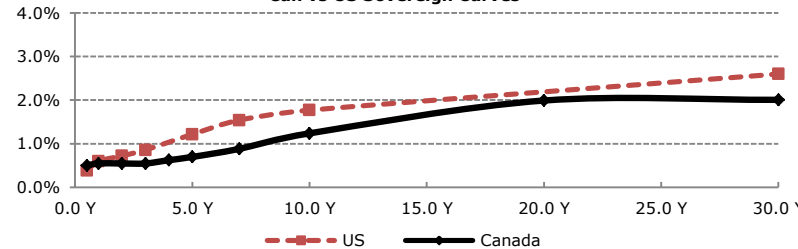
Canadian Yield Curve



US Yield Curve



Can vs US Sovereign Curves



### Foreign Exchange

(USDCAD implies 1-USD to CAD)

	Spot	1-Apr	day Δ	Historical Levels		
				-1 mnth	-3 mnths	-1 year
USDCAD	\$1.301	+0.001		1.340	1.384	1.256
EURUSD	\$1.139	+0.001		1.096	1.086	1.088
USDJPY	¥111.69	-0.880		113.69	120.22	119.72
GBPUSD	\$1.423	-0.013		1.418	1.474	1.483
AUDUSD	\$0.768	+0.002		0.735	0.729	0.759

	Spot	1-Apr	day Δ	Historical Levels		
				-1 mnth	-3 mnths	-1 year
CADJPY	¥85.81	-0.758		84.82	86.86	95.33
CADAUD	\$1.001	-0.004		1.015	0.992	1.049
GBPUSD	£1.851	-0.017		1.901	2.040	1.862
EURJPY	¥127.21	-0.900		124.57	130.64	130.25
EURAUD	\$1.48	-0.002		1.49	1.49	1.43

### Economic Releases

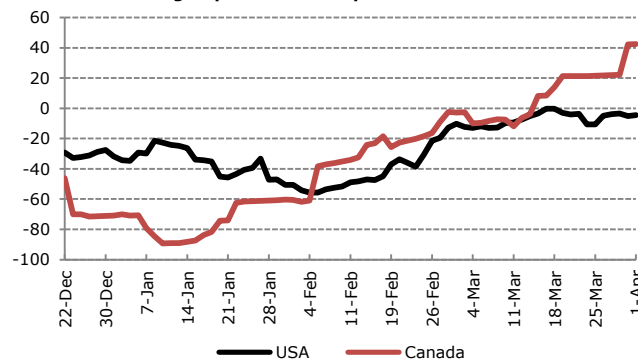
#### United States

		Period	Survey	Actual	Prior
Mon, Apr 04	Factory Orders	29-Feb	-1.7%	1.6%	-2.9%
Mon, Apr 04	Durable Goods Orders	31-Mar	-2.8%	-2.8%	4.7%
Tue, Apr 05	Trade Balance	29-Feb	-46.2B	--	-45.68B
Thu, Apr 07	Continuing Claims	26-Mar	2170K	--	2173K
Thu, Apr 07	Initial Jobless Claims	2-Apr	270K	--	276K

#### Canada

		Period	Survey	Actual	Prior
Wed, Apr 06	Ivey Purch. Managers Index	31-Mar	--	--	0
Thu, Apr 07	Building Permits (MoM)	29-Feb	4%	--	-9.8%
Fri, Apr 08	Net Change in Employment	31-Mar	10K	--	-2.3K
Fri, Apr 08	Unemployment	31-Mar	7.3%	--	7.3%
Fri, Apr 08	Housing Starts	31-Mar	190K	--	212.594K

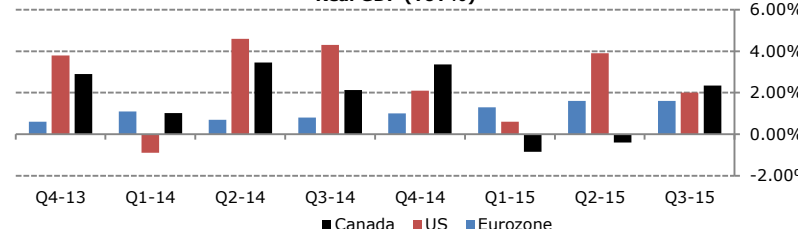
Citigroup Economic Surprise Index



### Economics

	Q4-14	Q1-15	Q2-15	Q3-15
<b>Canada</b>				
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%
<b>US</b>				
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%
<b>China</b>				
Real GDP	7.20%	7.00%	7.00%	6.90%

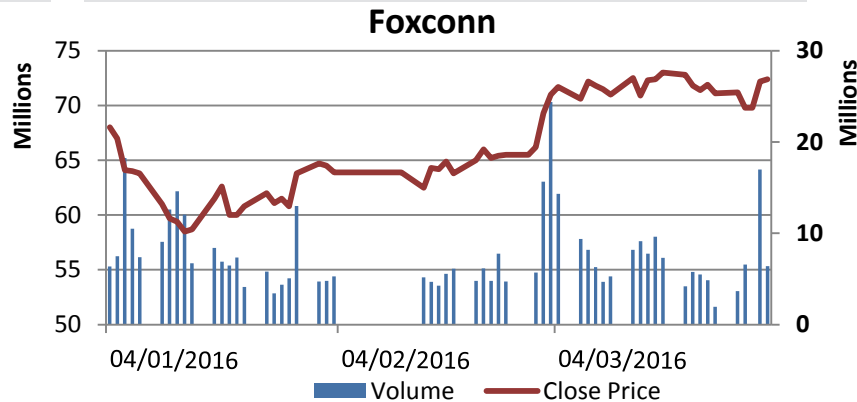
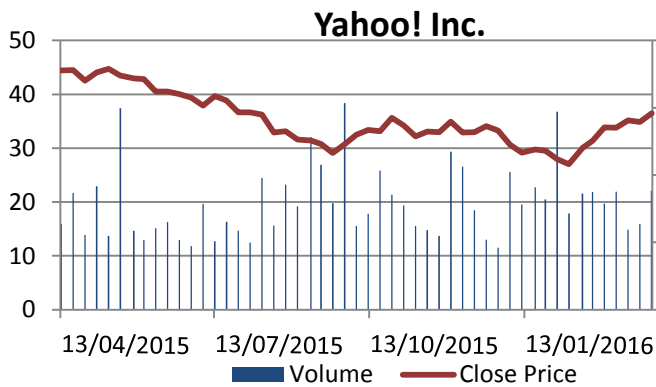
Real GDP (YoY%)



## Deal Highlights

Starboard, an activist investor which currently holds a 2% stake in Yahoo, has been critical of the company, appealing to replace all of its directors with a handpicked team. Starboard had similar success with its strike against Darden Restaurants, and current CEO Marissa Mayer was a benefactor of an early activist attack on Yahoo back in 2012, being installed as CEO. Mayer, now on the other side of discussions, is facing criticism from the lack of success in fixing the company, and her thus far unsuccessful plan includes a possible sale in their ad and Internet businesses. Blunders of the firm also include a \$1bn acquisition of Tumblr, which amounted to a large write-down, as well as its ad revenue forecasted to drop 14% and its search market share expected to reach 2% worldwide.

Foxconn, a manufacturer of Apple Inc.'s iPhone, is striking a deal to acquire screen maker Sharp for \$3.5 billion. It is facing rising labour costs in China as well as a weakening relationship with Apple. Apple has been recently diversifying its supply chain, offering production contracts to multiple assemblers and component makers. The deal involves Foxconn taking over 66% of Sharp, and is much less than the \$5.5 billion they were expecting to pay during last month's discussions. The deal also makes the Chinese company a better partner for Apple, as Sharp manufactures screens for the iPhone. While Foxconn says that the economies of scale represent a critical synergy achieved from this deal, analysts are still sceptical of Foxconn's ability to turn the company around from the current headwinds it is facing.



## Select Canadian Deals

Date	Company	Acquirer	Seller	Deal	Value (mm)	Status
31-Mar-16	Groupe St-Hubert Inc	Cara Operations Ltd		Merger & Acquisition	414	Pending
23-Mar-16	Certain Assets	Potential Buyer	TransCanada Corp	Merger & Acquisition	5305	Proposed
20-Mar-16	Bankers Petroleum Ltd	Geo-Jade Petroleum Corp		Merger & Acquisition	507	Pending
18-Mar-16	Caspian Energy Inc	Sixth Energy Ltd/The		Merger & Acquisition	337	Completed
17-Mar-16	Midstream assets/Paramount	Pembina Pipeline Corp	Paramount Resources Ltd	Merger & Acquisition	428	Pending
08-Mar-16	497 Esso Retail Sites	Multiple acquirers	Imperial Oil Ltd	Merger & Acquisition	2092	Pending
08-Mar-16	Non core oil and gas assets/C	Potential Buyer	Encana Corp	Merger & Acquisition	747	Proposed
02-Mar-16	Rexall Drug Stores Ltd	McKesson Corp	Katz Group Canada Ltd	Merger & Acquisition	2231	Pending
24-Feb-16	RimRock Oil & Gas	Multiple acquirers		Investment	500	Pending
24-Feb-16	InterWrap Inc	Owens Corning		Merger & Acquisition	450	Pending
22-Feb-16	Canadian Oil Sands Ltd	Suncor Energy Inc		Merger & Acquisition	488	Completed
18-Feb-16	Q Energy Canada Partnership	Potential Buyer	Multiple sellers	Merger & Acquisition	878	Proposed

## Select US Deals

30-Mar-16	Medivation Inc	Potential Buyer		Merger & Acquisition	6000	Proposed
28-Mar-16	Multiple Targets	NTT Data Corp	Dell Inc	Merger & Acquisition	3055	Pending
25-Mar-16	Alliance Tire Group BV	Yokohama Rubber Co Ltd	Multiple sellers	Merger & Acquisition	1179	Pending
23-Mar-16	Virgin America Inc	Potential Buyer		Merger & Acquisition	1400	Proposed
22-Mar-16	Carefree Communities Inc	Sun Communities Inc	Centerbridge Partners	Merger & Acquisition	1680	Pending
21-Mar-16	IHS Inc	Markit Ltd		Merger & Acquisition	9774	Pending
21-Mar-16	Nexeo Solutions LLC	WL Ross Holding Corp	TPG Capital Manageme	Merger & Acquisition	1657	Pending
20-Mar-16	Valspar Corp/The	Sherwin-Williams Co/The		Merger & Acquisition	11206	Pending
20-Mar-16	Affymetrix Inc	Origin Technologies Corp		Merger & Acquisition	1382	Terminated
18-Mar-16	AmerisourceBergen Corp	Walgreens Boots Alliance		Investment	1170	Completed
18-Mar-16	Shops at Crystals mall	Multiple acquirers	Multiple sellers	Merger & Acquisition	1100	Pending

## Global Equity Offering League Tables (YTD 2015)

Manager	Vol (MM USD)	Issues	Fees(%)	Table Share(%)
Goldman Sachs	7,908	40	1.90	9.9
JP Morgan	7,041	41	2.85	8.9
Bank of America Merrill L	6,448	39	2.78	8.1
Morgan Stanley	5,223	34	2.82	6.6
RBC Capital Markets	4,367	27	3.46	5.5
UBS	4,355	21	3.14	5.5
Credit Suisse	4,151	25	2.85	5.2
Citi	4,041	27	2.79	5.1
Deutsche Bank	2,490	21	3.99	3.1
Barclays	2,479	18	1.84	3.1

## Canadian Equity Offering League Tables (YTD 2015)

Manager	Vol (MM USD)	Issues	Fees(%)	Table Share(%)
RBC Capital Markets	4,252	13	3.42	30.8
TD Securities	3,065	6	3.32	22.2
CIBC	1,576	8	3.79	11.4
BMO Capital Markets	1,459	8	3.73	10.6
Scotiabank	1,373	8	3.79	10.0
Peters & Co Ltd	553	4	4.22	4.0
Credit Suisse	383	1	3.50	2.8
National Bank Financi	285	4	4.16	2.1
FirstEnergy Capital Cr	283	3	4.29	2.1
Raymond James & As	109	2	4.31	0.8